Yidu Tech Inc.
醫渡科技有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2158

2026
ANNUAL REPORT
年 度 報 告


AI

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CORPORATE INFORMATION

Executive Directors
Ms. Gong Yingying (宮盈盈) *(Chairlady)*
Mr. Xu Jiming (徐濟銘) *(Chief Executive Officer)*
Ms. Feng Xiaoying (封曉瑛)
Dr. Xie Li (謝麗) (resigned on 13 February 2026)

Non-Executive Director
Mr. Zeng Ming (曾鳴)

Independent Non-Executive Directors
Dr. Ma Wei-Ying (馬維英)
Ms. Pan Rongrong (潘蓉容)
Prof. Zhang Linqi (張林琦)

Audit Committee
Ms. Pan Rongrong *(Chairperson)*
Dr. Ma Wei-Ying
Prof. Zhang Linqi

Remuneration Committee
Dr. Ma Wei-Ying *(Chairperson)*
Ms. Gong Yingying
Prof. Zhang Linqi

Nomination Committee
Ms. Gong Yingying *(Chairperson)*
Dr. Ma Wei-Ying
Prof. Zhang Linqi

Joint Company Secretaries
Ms. Feng Xiaoying
Ms. Li Ching Yi

Authorized Representatives
Ms. Feng Xiaoying
Ms. Li Ching Yi

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Hong Kong Share Registrar

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Shops 1712–1716, 17th Floor
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183 Queen's Road East, Wanchai, Hong Kong

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Principal Banks

Citibank, N.A., Hong Kong branch
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong

China CITIC Bank, Beijing branch,
Beijing Fuhua Mansion sub-branch
1st Floor, Tower E, Fuhua Mansion
8 Chaoyangmen North Street
Dongcheng District, Beijing, China

Shanghai Pudong Development Bank, Beijing branch,
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Dongcheng District, Beijing, China

Stock Code

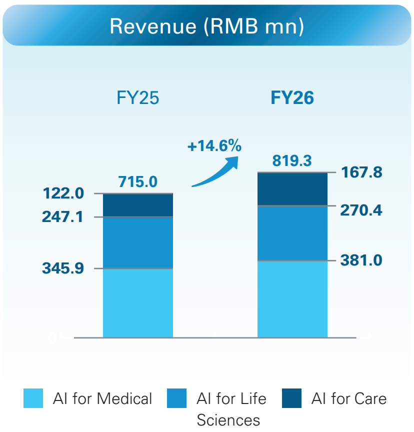
2158

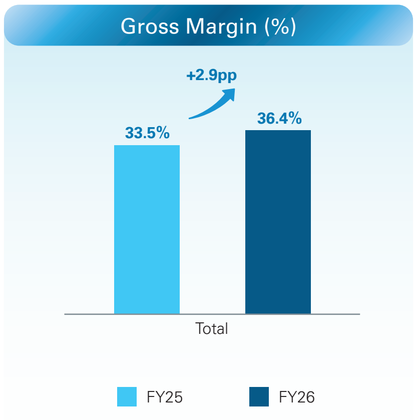
Company Website

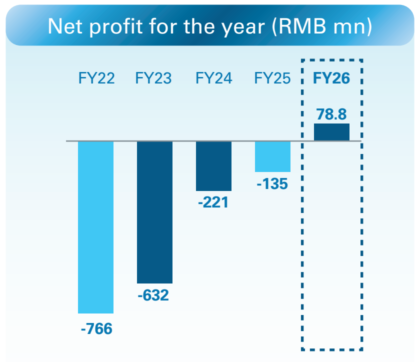
www.yidutech.com

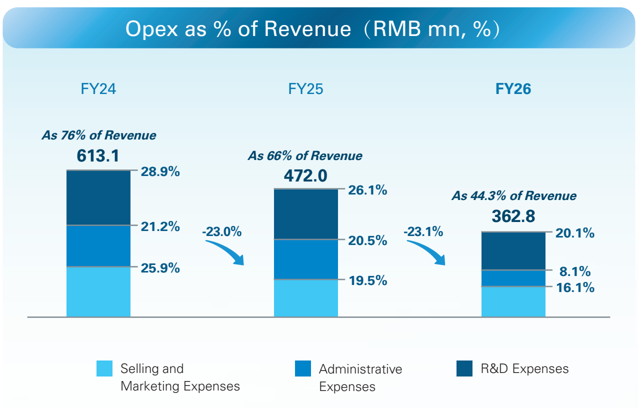
KEY FINANCIAL AND OPERATING DATA

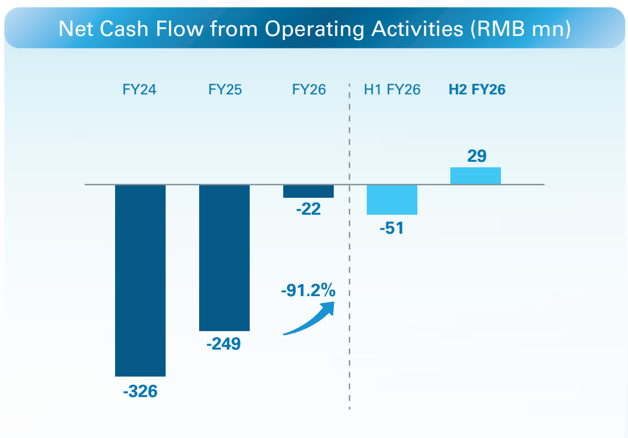
FY2026 Financial Highlights











Core Moat: YiduCore — AI That Truly Understands Diseases

Simulate the clinical decision-making logic of physicians, using the actual progression of diseases as the training basis

Input → Model the evolution of diseases over time → Integrates physicians' clinical decision-making logic → Continuously validated in real-world settings → Output

- Having processed nearly **9 billion** authorised medical records covering over **1.32 billion** patient visits in total
- Hospital network covers **12,000** institutions **133** hospitals top-tier hospital coverage
- Covers **high-value longitudinal data across the full disease course**, from diagnosis and treatment to follow-up
- Continuously building **insights** into real-world disease progression and **real-world clinical scenarios**

Reusable capability across scenarios

Disease Covered

- Disease knowledge graph covers nearly all **known** human **diseases**
- Disease specialty databases cover **100** disease areas
- Disease specialty databases cover **21** cancer types
- Medical knowledge graph covers **over 100,000** medical entities

AI for Medical | **AI for Life Sciences** | **AI for Care**

Data feedback
Real-world insights
Continuous refinement

Feedback

Validation | Optimisation | Iteration
Driving continuous upgrade of models and knowledge

Application Outputs
Empowering health management and delivering value

CHAIRLADY'S STATEMENT

FY2026 marked a milestone in the development journey of Yidu Tech.

This year, the global medical AI industry accelerated its transition from technology validation to large-scale deployment and tangible value realization. We remained steadfast in our "focused" strategy, deepening our presence across core scenarios — hospitals, pharmaceutical companies, insurers and patients, and driving the integration of AI technologies into clinical workflows, R&D processes and health management lifecycles. Through years of sustained investment in data, algorithm, scenarios and organizational capabilities, the Group achieved a historic turnaround from losses to profitability, marking the moment when our growth flywheel entered the value monetization phase.

During the Reporting Period, the Group's operational quality further improved. The Company's revenue increased year-on-year by 14.6% to RMB819.3 million in FY2026, gross profit grew year-on-year by 24.8% to RMB298.5 million and gross profit margin improved to 36.4%. Our operating profit was RMB87.8 million, annual profit amounted to RMB78.8 million, marking the first full-year profitability. This achievement not only marks that the Company's business model, product value and operational efficiency withstood market validation, but also means that Yidu has entered into a new phase of high-quality and sustainable development.

Concurrently, both order volume and revenue quality enhanced and operational efficiency further improved. During the Reporting Period, net cash outflow from operating activities further narrowed by 91.2%, and net cash flow from operating activities in the second half turned positive to RMB29.3 million. As of 31 March 2026, the Group had cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balances and deposits of RMB2,079.8 million in total, and maintained sufficient cash reserves. On basis of our inaugural full-year profitability, the Board proposed the payment of a final dividend of HK$0.04 per share, which reflects not only the enhanced quality of our operations but also represents a significant step in sharing our growth outcomes with shareholders while maintaining a robust financial condition and our capacity for long-term investment.

We always believe that the core of medical AI lies not in a single model but in the ability to truly comprehend diseases, clinical practice, and the intricate operational logic of the healthcare system. And YiduCore represents exactly the foundational operating system powering medical AI that we have been persistently developing in pursuit of this objective. During the Reporting Period, YiduCore charted a trajectory of continuous evolution and forged a closed-loop of "data-driven algorithms, algorithm-empowered scenarios and scenario-enhanced data" leveraging the real-world medical data, disease knowledge graphs, healthcare large language models and agent capabilities, which not only underpins single product but also supports Yidu Tech's long-term competitiveness across the full ecosystem encompassing "medical treatment, drugs, insurance and patients".

As of 31 March 2026, YiduCore has cumulatively processed and analyzed nearly 9 billion authorized real-world medical records from over 1.32 billion patients. Its specialized disease repository spans more than 100 disease categories while its disease knowledge graph comprehensively covers all known diseases and has underpinned the establishment of 21 specialized disease datasets. During the Reporting Period, we offered solutions to 133 top hospitals in China and 54 regulators and policymakers, covering cumulatively over 12,000 hospitals. As data scale, specialized disease knowledge system and real-world scenario feedback accumulate, the capabilities of YiduCore as the foundational operating system powering medical AI have been steadily enhanced.

In the area of AI for Medical, we continued to advance the intelligent transition of hospital and regional healthcare. Centered on data governance, clinical scientific research, diagnosis assistant, hospital administration and public health and other scenarios, core products including 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 developed on the foundation of disease-specific research repositories were launched, driving AI Hospital transitioning from concepts into reality. During the Reporting Period, we secured the bid for the provincial coordinated regional infectious disease monitoring, warning and emergency command information platform (Hainan province phase II) project, and the Hainan AI-empowered healthy island construction project. We also signed a contract for a universal health information platform project in a first-tier city, and became one of the inaugural partners of the Henan National Artificial Intelligence Application Pilot Base. Through these initiatives, we continue to leverage our AI capabilities to drive high-quality regional healthcare development.

In the area of AI for Life Sciences, we continued to offer intelligent solutions covering the full lifecycle of products for pharmaceutical companies, biotechnology companies and medical device providers. Based on YiduCore and i-series solution matrix, we continuously improve delivery efficiency and evidence quality in stages of clinical research design, patient recruitment, data collection, intelligent quality control, real-world research and post-launch evidence generation. As of 31 March 2026, we serviced cumulatively 98 customers in life science segment and 17 out of the top 20 MNCs are our clients. We participated in or completed over 516 clinical research projects and more than 320 prospective and retrospective real-world studies, which reflect our clients' long-term recognition of the capabilities in data management, research and delivery of Yidu Tech.

In the area of AI for Care, we continued to serve city-level inclusive guarantee, chronic disease management and patient service scenarios. We have been the main operation platform for Beijing Hui Min Bao (北京惠民保) for five consecutive years, and the number of the insured reached 19 million in total. We have also been the main operation platform for Shenzhen Hui Min Bao (深圳惠民保) for four consecutive years, and the number of the insured exceeded 6 million for three consecutive years. Leveraging YiduCore's disease insights, risk identification, and operational capabilities, we continued to deploy digital therapeutics for diabetes, chronic disease management, and patient service capabilities across more regions. The number of active users who have completed at least one transaction on our health management platform exceeded 22 million. AI is assisting us in offering wider range of groups sustainable health management services at lower costs and higher efficiency.

Reflecting on the past year, what has most reinforced our conviction is that Yidu Tech's inaugural profitability did not stem from short-term retrenchment, but rather from the synergistic advancement of technological capabilities, product value proposition, order growth, and operational efficiency. Similarly, the Board's recommendation to declare a final dividend should not be interpreted as a deceleration in growth investment; rather, it represents a commitment to shareholder returns built upon the pillars of maintaining robust cash reserves, sustaining R&D investment, and exercising prudent capital allocation. We have sharpened our focus on high-quality clients, high-value disease domains, and reusable AI product capabilities, while placing greater emphasis on cash flow, gross margins, and organizational efficiency. This approach has positioned the Company with a solid foundation to continue investing in innovation, expanding market presence, enhancing profitability, and delivering sustained shareholder value creation in the years ahead.

Looking ahead, we recognize that medical AI remains in the early stages of a long-term development trajectory. We will continue to uphold our long-termism philosophy, relentlessly strengthening YiduCore around the core vision of building "AI that truly understands diseases", and solidifying its position as the foundational operating system powering medical AI that is embedded into physicians' workflows. We will further deepen our three-pronged business architecture, AI for Medical, AI for Life Sciences, and AI for Care, while remaining steadfast in our commitment to validating technology in real-world settings, realizing our business model through customer value, and generating long-term returns through prudent operations.

Yidu Tech's mission of "making precision healthcare accessible to everyone" has never wavered. We approach healthcare with profound reverence, drive industry transformation through the force of innovation, and honor our commitments to clients, shareholders, partners, and society at large through the pursuit of long-term value creation.

Gong Yingying
Chairlady and Founder

Hong Kong
30 June 2026

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.

Gearing ratio

As at 31 March 2025 and 2026, the Group had a net cash position and the gearing ratio were –403.1% and –119.3% respectively. The gearing ratio is calculated as net debt divided by total capital at the end of financial period. Net debt is calculated as borrowings less cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits. Total capital is calculated as total equity plus net debt.

Foreign exchange exposure

During the fiscal year ended 31 March 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.

Investment policy

Investment portfolio

During the Reporting Period, the Group maintained an investment portfolio comprising financial investments, strategic investments, fund investments and, where appropriate, acquisitions of businesses or assets. Wealth management products are generally held for an investment period of not more than five years. Fund investments and investments in joint ventures generally have an expected investment period of not less than five years. The duration of total return swaps is generally determined by the contractual terms of the relevant transaction.

As at 31 March 2026, the Group's total investments amounted to approximately RMB1,443.4 million, comprising: (i) investments accounted for using the equity method of RMB82.6 million; (ii) investments measured at amortised cost of RMB1,257.5 million; and (iii) financial assets at fair value through profit or loss of RMB103.3 million. These investments were funded by internal resources and represented approximately 33.4% of the Company's total assets as at 31 March 2026.

As at 31 March 2026, the Group's investments accounted for using the equity method amounted to approximately RMB82.6 million, primarily represented its investment in YD Capital I L.P.. For further information, please refer to note 13 to the consolidated financial statements.

As at 31 March 2026, the Group's investments measured at amortised cost amounted to approximately RMB1,257.5 million, primarily comprised fixed rate notes. For further information, please refer to note 23 to the consolidated financial statements.

As at 31 March 2026, the Group's financial assets at fair value through profit or loss amounted to approximately RMB103.3 million, primarily comprised investment in wealth management products, venture capital funds, total return swap transaction and interest rate swap transaction. The Group recorded net fair value gains on financial assets at fair value through profit or loss of approximately RMB14.0 million, arising from fair value changes in relation to wealth management products, an investment in a venture capital fund, total return swap and an interest rate swap. For further information, please refer to note 7 to the consolidated financial statements. The Group's fund investments included (i) Bits x Bites Growth Fund I, L.P.; (ii) TruMed Health Innovation Fund LP; and (iii) Shanghai Yuanqi Future Talent Venture Capital Fund (上海源啟未來人才創業投資基金). The underlying assets of these funds principally comprise listed and unlisted healthcare-related companies and technology-sector companies. Each of these funds is managed by independent third-party fund managers. For further information, please refer to note 24 to the consolidated financial statements.

Investment policy and objectives

The Group's investment activities are intended to enhance returns, improve capital utilisation and preserve capital, while maintaining sufficient liquidity for the Group's operations and funding needs. The Group adopts a prudent and balanced investment approach, with a view to achieving reasonable returns within an acceptable level of risk and supporting the Group's overall business development.

The Group's investment portfolio may comprise a range of investments, including financial investments, strategic investments, fund investments and investments in, or acquisitions of, businesses or assets which the Group considers appropriate having regard to its business strategy and financial position. In assessing investments, the Group takes into account factors including available financial resources, investment terms, maturity and liquidity profile, risk level, expected return, strategic value, prevailing market conditions and the potential impact on the Group's operations and financial position.

Risk management and control measures

The Group's overall risk management programme is designed to address the unpredictability of financial markets and minimise any potential adverse impact on the Group's financial performance. Risk management is undertaken by the Group's management, subject to approval by the executive Directors. The Company has established risk management and internal control procedures to identify, assess, monitor and manage risks associated with its investment activities, including market risk, liquidity risk, valuation risk, counterparty risk, regulatory risk and foreign exchange risk, where applicable.

The Company's capital market department is responsible for sourcing, evaluating, executing and monitoring investments in accordance with the Group's investment strategy, treasury needs and risk appetite. Appropriate due diligence and approval procedures are undertaken before any investment decision is made, taking into account the nature, size, complexity and risk profile of the relevant investment.

The Company monitors its investments by reference to internal risk parameters and key indicators, including aggregate exposure, maturity and liquidity profile, the credit standing of counterparties, market exposure and other relevant factors. Investment performance is assessed against expected investment returns and the Group's treasury and corporate objectives. Where relevant, the Company considers the financial standing and creditworthiness of the counterparty, the maturity or redemption terms of the investment, the Group's cash flow requirements and prevailing market conditions.

If there is any material change in an investment, the matter will be reported to the head of the capital market department and, where appropriate, escalated to the executive Directors and/or the Board for consideration. The Company also reviews its investment portfolio and related control measures from time to time, and consults professional advisers where appropriate, with a view to supporting compliance with applicable regulatory and corporate governance requirements, including the Listing Rules.

Approval and oversight mechanisms

The Board is responsible for overseeing the Group's investment policy and activities, including considering investment matters requiring Board approval in accordance with the applicable authority limits and procedures. Management is responsible for identifying, evaluating and implementing investments within the Group's approved authority framework, and for arranging for approval by the Board or other authorised personnel where required.

Investment proposals are reviewed with reference to, among other things, the nature, purpose and key terms of the relevant investment, expected benefits, principal risks, market conditions, the Group's financial and liquidity position, and compliance with the Group's internal risk management framework and applicable regulatory requirements.

Management monitors the Group's investment portfolio on an ongoing basis and reports to the Board regularly on portfolio composition, performance, key risks and material developments. The Board reviews the investment portfolio and investment policy from time to time, and adjustments may be made where appropriate having regard to market conditions, the Group's liquidity position and risk appetite.

Subsequent events

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

REPORT OF DIRECTORS

The Board of the Company is pleased to present this report of Directors together with the consolidated financial statements of the Group for the fiscal year ended 31 March 2026.

Directors

The Directors who held office during the fiscal year ended 31 March 2026 and up to the Latest Practicable Date are:

Executive Directors

Ms. Gong Yingying (宮盈盈) *(Chairlady)*
Mr. Xu Jiming (徐濟銘) *(Chief Executive Officer)*
Ms. Feng Xiaoying (封曉瑛)
Dr. Xie Li (謝麗) (resigned on 13 February 2026)

Non-executive Director

Mr. Zeng Ming (曾鳴)

Independent non-executive Directors

Dr. Ma Wei-Ying (馬維英)
Ms. Pan Rongrong (潘蓉容)
Prof. Zhang Linqi (張林琦)

Biographical details of the Directors are set out in the section headed "Directors and Senior Management" on pages 42 to 47 of this annual report.

General information

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

Principal activities

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

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

Results

The results of the Group for the Reporting Period are set out in the consolidated statement of comprehensive income on page 193 of this annual report.

Business review

A business review of the Group, as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of the Company's business, a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Company that have occurred since the end of the fiscal year, an indication of likely future development in the Group's business, an analysis of the Group's financial performance and the Group's key relationships with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the "Business review" and "Management discussion and analysis" on pages 9 to 26 of this annual report and sections headed "Major customers" and "Major suppliers" on page 37 of report of Directors. These discussions form part of this report of Directors. Events affecting the Company that have occurred since the end of the fiscal year are set out in "Subsequent events" in "Management Discussion and Analysis".

Principal risks and uncertainties

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

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

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

Environmental policies and performance

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

Compliance with relevant laws and regulations

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

Continuing connected transactions

Save as disclosed in this annual report, the Group has not entered into any non-exempt continuing connected transactions from the Listing Date to 31 March 2026. Details of related party transactions of the Group for the Reporting Period are disclosed in note 40 to the consolidated financial statements, none of which fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules for which disclosure is required. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the Reporting Period.

Partially-exempt continuing connected transactions

Contractual Arrangements

Background to the Contractual Arrangements

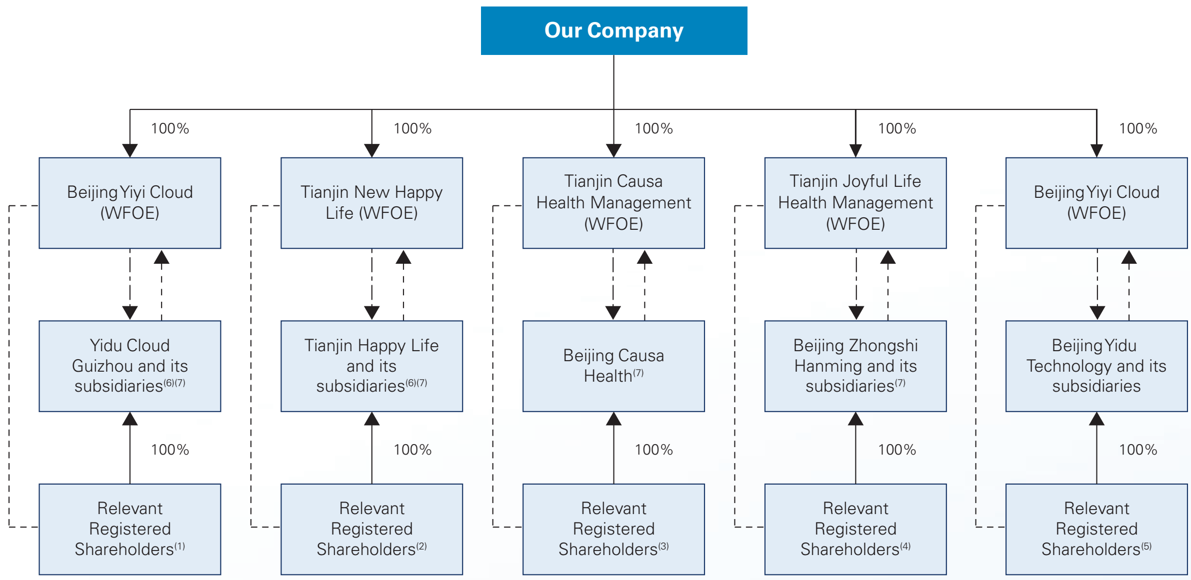
Our Consolidated Affiliated Entities are currently the Onshore Holdcos and their respective subsidiaries, which were all established under PRC laws. Our Company operates or may operate in industries which fall under Internet resource collaboration service or Internet information service, both being the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

In order to comply with such laws, while availing ourselves of international capital markets and maintaining effective control over all of our operations, we control our Consolidated Affiliated Entities through the Contractual Arrangements. Hence, we do not directly own any equity interest in our Consolidated Affiliated Entities. Pursuant to the Contractual Arrangements, we have effective control over the financial and operational policies of our Consolidated Affiliated Entities and are entitled to all the economic benefits derived from the Consolidated Affiliated Entities' operations. During the Reporting Period, the revenue contribution of the Consolidated Affiliated Entities accounted for 64.1% of our Group's total revenue (2025: 66.5%). The total assets of the Consolidated Affiliated Entities accounted for 18.0% of our Group's total assets (2025: 15.2%).

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

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

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



Notes:

(1) Yidu Cloud Guizhou is owned by Ms. Gong Yingying as to 99% and Mr. Lv Dongchen as to 1%.

(2) Tianjin Happy Life is owned by Mr. Xu Jiming as to 99% and Mr. He Wei as to 1%.

(3) Beijing Causa Health is owned by Mr. Hao Yuan as to 99% and Ms. Li Yuhan as to 1%. We consider Mr. Hao Yuan and Ms. Li Yuhan suitable to act as Registered Shareholders of Beijing Causa Health because of, among other considerations, their competence and their length of service and loyalty to our Group.

(4) Beijing Zhongshi Hanming is owned by Mr. He Wei as to 51% and Mr. Lv Dongchen as to 49%. We consider Mr. He Wei and Mr. Lv Dongchen suitable to act as Registered Shareholders of Beijing Zhongshi Hanming because of, among other considerations, their competence and their length of service and loyalty to our Group.

(5) Beijing Yidu Technology is owned by Mr. Xu Jiming as to 51% and Mr. Zhang Yixuan as to 49%. We consider Mr. Zhang Yixuan suitable to act as Registered Shareholders of Beijing Yidu Technology because of, among other considerations, his competence and his length of service and loyalty to our Group.

(6) These include certain companies which do not currently carry out any business operations but intend to carry out businesses which are subject to foreign investment restrictions in accordance with the Negative List.

(7) Details of the subsidiaries of the Onshore Holdcos is set out in the section headed "History, reorganization and corporate structure" in the Prospectus.

(8) "→" denotes direct legal ownership in the equity interest.

(9) "- - - >" denotes contractual relationship.

(10) "-·-·→" denotes provision of technical and consultation series.

(11) "........→" denotes payment of service fees.

(12) "-----" denotes the control by WFOEs over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders' rights in the Onshore Holdcos; (ii) exclusive call options to acquire all or part of the equity interests in the Onshore Holdcos; and (iii) equity pledges over the equity interests in the Onshore Holdcos.

Risks relating to the Contractual Arrangements

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

- If the PRC government finds that the agreements that establish the structure for operating our operations in China do not comply with applicable PRC regulations, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe consequences, including the nullification of the contractual arrangements and being forced to relinquish our interests in those operations.

- Our contractual arrangements may not be as effective in providing operational control as direct ownership.

- Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material adverse effect on our business.

- We may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by our VIEs if any of our VIEs declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

- The shareholders of our VIEs may have potential conflicts of interest with us.

- Contractual arrangements we have entered into with our VIEs may be subject to scrutiny by the PRC tax authorities. A finding that we owe additional taxes could negatively affect our financial condition and the value of your investment.

- Our current corporate structure and business operations may be affected by the Foreign Investment Law.

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

Summary of the material terms of the Contractual Arrangements

During the Reporting Period, the following Contractual Arrangements were in place: (i) the exclusive business cooperation agreements, exclusive call option agreements and equity pledge agreements dated 18 August 2020 (as amended from time to time) entered into between, among others, Yidu Cloud Guizhou, Tianjin Happy Life, Beijing Causa Health, Beijing Zhongshi Hanming and the WFOEs, and the powers of attorney executed by certain Registered Shareholders dated 18 August 2020 (as amended from time to time); and (ii) the corresponding agreements and power of attorney dated 5 January 2026 entered into by Beijing Yidu Technology, a WFOE and certain Registered Shareholders, as applicable. A description of the specific agreements that comprise the Contractual Arrangements is set out below:

Exclusive Business Cooperation Agreements

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

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

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

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

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

Exclusive Call Option Agreements

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

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

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

Equity Pledge Agreements

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

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

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

The Equity Pledge Agreement in respect of each of the pledge of equity interest in Yidu Cloud Guizhou, Beijing Causa Health, Beijing Zhongshi Hanming, Tianjin Happy Life and Beijing Yidu Technology by their respective Registered Shareholders was registered as required by the relevant laws and regulations of the PRC on 9 October 2020, 29 September 2020, 29 September 2020, 30 September 2020, and 12 June 2026, respectively.

Powers of Attorney

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

(i) to convene and attend shareholders' meetings of the Onshore Holdcos;

(ii) to file documents with the relevant companies registry;

(iii) to exercise all shareholder's rights and shareholder's voting rights in accordance with law and the constitutional documents of the Onshore Holdcos, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in the Onshore Holdcos;

(iv) to execute any and all written resolutions and meeting minutes and to approve the amendments to the articles of associations in the name and on behalf of such shareholder; and

(v) to nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of the Onshore Holdcos.

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

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

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

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

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

Waiver from the Stock Exchange and annual review

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

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

(a) no change without independent non-executive Directors' approval;

(b) no change without independent Shareholders' approval;

(c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;

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

(e) our Group will disclose details relating to the Contractual Arrangements on an ongoing basis.

Confirmation from independent non-executive Directors

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

(i) the transactions carried out during the Reporting Period have been entered into in accordance with the relevant provisions of the Contractual Arrangements;

(ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group during the Reporting Period;

(iii) save as disclosed above, no new contracts were entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period;

(iv) the Contractual Arrangements have been entered into in the ordinary and usual course of business of the Group;

(v) the Contractual Arrangements have been entered into on normal commercial terms or better; and

(vi) the Contractual Arrangements have been entered into in accordance with the relevant agreement governing the Contractual Arrangements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Conclusions from the Company's independent auditor

PricewaterhouseCoopers, the auditor of the Company, has confirmed in a letter to the Board that, in respect of the disclosed continuing connected transactions:

(i) nothing has come to their attention that causes PricewaterhouseCoopers to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors.

(ii) nothing has come to their attention that causes PricewaterhouseCoopers to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

(iii) with respect of the disclosed continuing connected transactions with the VIEs under the contractual arrangements, nothing has come to their attention that causes PricewaterhouseCoopers to believe that dividends or other distributions have been made by the VIEs to the holders of the equity interests of the VIEs which are not otherwise subsequently assigned or transferred to the Group.

Major customers

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

During the Reporting Period, we generated revenue of RMB86.9 million from our largest customer, representing 10.6% of our total revenue during the Reporting Period. During the same period, we generated revenue of RMB308.1 million in aggregate from our five largest customers combined, representing 37.6% of our total revenue.

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

Major suppliers

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

During the Reporting Period, the purchases we made from the largest supplier was RMB124.1 million, representing 24.9% of our total purchases during the Reporting Period. During the same period, the purchases we made from the five largest suppliers combined was RMB235.1 million, representing 47.3% of our total purchases.

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

Pre-emptive rights

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

Tax relief and exemption of holders of listed securities

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

Subsidiaries

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

Property and equipment

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

Share capital and shares issued

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

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a public float of more than 25% of the Company's issued Shares (excluding Treasury Shares) (the "**Initial Prescribed Threshold**") throughout the fiscal year ended 31 March 2026 in compliance with Rule 13.32B of the Hong Kong Listing Rules and has continued to maintain the Initial Prescribed Threshold as at the date of this annual report.

Donation

During the Reporting Period, the Group made donations for charitable or other purposes of approximately RMB1.1 million.

Debenture issued

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

Equity-linked agreements

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

Dividend

The Board 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, compared to no dividend for the fiscal year ended 31 March 2025. The change was primarily attributable to the Group's improved financial performance and cash flow position during the Reporting Period. After considering the Group's profitability, cash resources, working capital requirements and future business development plans, the Board considered it appropriate to distribute dividend payments to Shareholders. The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting (the "**Annual General Meeting**") 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. No shareholder has waived or agreed to waive any dividends for the fiscal year ended 31 March 2026.

Permitted indemnity

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

Such permitted indemnity provision has been in force for the Reporting Period as required by Section 470 of the Companies Ordinance. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

Distributable reserves

As at 31 March 2026, the Company had reserves available for distribution to Shareholders of approximately RMB6,806.9 million. The amount included the combination of the Company's share premium account of RMB11,894.8 million and accumulated deficits of RMB5,087.9 million as at 31 March 2026, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay of its debts as and when they fall due in the ordinary course of business.

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 265 to 266 and note 42 to the consolidated financial statements, respectively.

Borrowings

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

Directors' service contracts

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

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

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

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

Directors interests in transactions, arrangements or contracts of significance

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

Emoluments of Directors and the five highest paid individuals

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

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

The Directors and the senior management personnel are eligible participants of the Pre-IPO Share Option Plans, Post-IPO Share Award Scheme and the Post-IPO Share Option Scheme, details of which are set out in the Prospectus, note 30 to the consolidated financial statements and pages 153 to 163 under "Other information" in this annual report.

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

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

For the Reporting Period, the aggregate amount of remuneration (including wages, salaries, bonuses, defined contribution plans, other social security costs, housing benefits and share-based compensation expenses) for our Directors was approximately RMB28.1 million (as set out in note 43 to the consolidated financial statements).

Directors' interests in competing business

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

Contracts with controlling shareholders

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

Management contracts

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

Auditor

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

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

Continuing disclosure obligations pursuant to the Listing Rules

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

Directors' rights to acquire shares or debentures

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

By order of the Board
Gong Yingying
Chairlady and Founder

China
30 June 2026

DIRECTORS AND SENIOR MANAGEMENT

Members of our Board

Name	Age	Position	Date of appointment as Director
Gong Yingying[(1)]	42	Executive Director and Chairlady	9 December 2014
Xu Jiming	42	Executive Director and Chief Executive Officer	1 February 2023
Feng Xiaoying	47	Executive Director	1 February 2023
Xie Li[(2)]	49	Executive Director	27 January 2025
Zeng Ming	56	Non-executive Director	25 June 2021
Ma Wei-Ying	58	Independent non-executive Director	15 January 2021
Pan Rongrong	48	Independent non-executive Director	15 January 2021
Zhang Linqi	62	Independent non-executive Director	15 January 2021

Notes:

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

(2) Dr. Xie Li resigned as an executive Director on 13 February 2026.

Executive Directors

Ms. Gong Yingying (宮盈盈), aged 42, is an executive Director, the Chairlady of the Board, the Founder of our Company, chairperson of the Nomination Committee and member of the Remuneration Committee. Ms. Gong is responsible for the overall strategy, business direction and management of our Company.

Ms. Gong started her career in Credit Suisse First Boston, the former investment banking division of Credit Suisse group, and served as an analyst from July 2005 to March 2007. She then joined Global Infrastructure Partners LLP, an investment fund focusing on the infrastructure sector, and worked as an analyst from November 2006 to June 2007. From July 2007 to December 2008, Ms. Gong was the investment manager of the global credit transaction group at Deutsche Bank AG. From January 2011 to February 2012, Ms. Gong worked as a deputy general manager at the private equity division of Anbang Insurance Group Co., Ltd. During her time at Credit Suisse First Boston, Global Infrastructure Partners LLP, Deutsche Bank AG and Anbang Insurance Group Co., Ltd., Ms. Gong worked on a wide range of initial public offerings, mergers and acquisitions and other equity investment transactions, and accumulated extensive investment experience and industry insights. Mr. Xu Jiming, our executive Director, Chief Executive Officer and Co-founder, is the spouse of Ms. Gong.

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

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

Mr. Xu Jiming (徐濟銘), aged 42, was appointed as an executive Director and the Chief Executive Officer of the Company in February 2023 to lead and manage the daily operations of the Company. Mr. Xu has led his team in building a leading medical health data intelligence platform in China since joining the Group in 2015. He has promoted the widespread application of AI technology in the fields of healthcare, insurance, and public health, making significant contributions to improving industry efficiency and patient welfare. Ms. Gong, an executive Director and the Chairlady of the Board, is the spouse of Mr. Xu.

Before joining the Group in October 2015, Mr. Xu worked in the mobile business division of Alibaba where he held the positions of senior architect at UCWeb between June 2015 and October 2015 and general manager of the search product technology center of amap.com between May 2013 and June 2015. Between July 2008 and May 2013, Mr. Xu worked at Baidu Internet Technology Co., Ltd. as a technology manager. In these roles, he has accumulated extensive experience in product innovation, technology R&D, and team management, demonstrating exceptional leadership particularly in large-scale data processing, intelligent search, and AI applications.

Furthermore, since December 2024, Mr. Xu has served as Vice President of the AI and Big Data Committee of the Tsinghua Alumni Association. In December 2025, he was appointed as a Council Member of the Health Sustainable Development Working Committee under the Trade and Economic Multifunctional Platform for SCO Countries. Since April 2026, he has also served as Vice Chairman of the Intelligent Health and Bioinformatics Committee of the Chinese Association of Automation, actively promoting international collaboration and the integration of industry, academia, and research in the healthcare sector.

Mr. Xu is also actively engaged in scientific research and is the co-author of a paper on the application of AI technology in medicine development published in the internationally renowned journal Nature Medicine in January 2019. The paper has attracted significant attention in the field of AI-empowered drug discovery.

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

Ms. Feng Xiaoying (封曉瑛), aged 47, was appointed as an executive Director, the Chief Financial Officer and the joint company secretary of the Company in February 2023. Ms. Feng obtained her Bachelor degree in Management from the School of Economics and Management of the Tsinghua University in 2001. Ms. Feng is a Chartered Professional Accountant of Canada and a Certified Public Accountant of China. The team under her leadership has earned a series of accolades: it was recognized as one of the Best IR Hong Kong Listed Companies at the 8th and 6th New Fortune Awards in 2025 and 2023, respectively; received the Best IR Team Award at the 9th (2024) and 7th (2022) Zhitong Caijing Capital Market Annual Meeting; Ms. Feng was named to the "Women's Leadership — CFO" list in the 2024 Top 100 CFOs of Overseas Listed Companies, a ranking co-initiated by Sun Wisdom in conjunction with multiple institutions, in December 2024; awarded the Excellent Technology Value Listed Company in the 2022 Capital Market "Golden Sail" Cases by 21st Century Business Herald; won the IRSC 2022–2023 Best Shareholder Relations Award; and was honored with the 2023 Huaxia Big Health ESG Outstanding Enterprise Award. Prior to that, Ms. Feng has worked at PricewaterhouseCoopers, Deloitte, China Minsheng Investment Group and other institutions. Ms. Feng served as executive director and deputy chief executive officer of China Minsheng Financial Holdings Corporation Limited from December 2015 to February 2018, as executive vice president and chief financial officer of OFO (HK) Limited from February 2018 to May 2019. She was appointed as an independent non- executive director of Shenzhen Leo-King Environmental Group Co., Ltd. (深圳市朗坤環境集團股份有限公司) (Shenzhen Stock Exchange Stock code: 301305) from May 2019 to July 2024.

Non-executive Director

Mr. Zeng Ming (曾鳴), aged 56, has been appointed as a non-executive Director of the Company with effect from 25 June 2021. Mr. Zeng was the chief strategy officer of Alibaba Group between 2006 and 2018. Mr. Zeng has published a number of books on business strategies. Mr. Zeng was the independent non-executive director of Longfor Group Holdings Limited (Stock Exchange Stock code: 960) between June 2011 and January 2023. Mr. Zeng obtained his Doctor of Philosophy degree in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Mr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

Independent non-executive Directors

Dr. Ma Wei-Ying (馬維英), aged 58, was appointed as an independent non-executive Director, chairperson of the Remuneration Committee and members of the Audit Committee and Nomination Committee of our Company in January 2021. Dr. Ma has served as a vice president and the head of the AI Laboratory at ByteDance between February 2017 and August 2020, where he is responsible for the fundamental research and technology development in the fields of, among others, machine learning, computer vision, speech and audio processing, natural language processing and personalized recommendation and search engine. Before joining ByteDance, Dr. Ma worked at Microsoft Research Asia ("**MSRA**") from April 2001 to February 2017 as the assistant managing director. At MSRA, Dr. Ma led the research groups in various areas, including AI, machine learning, natural language computing and web search and data mining. Prior to joining MSRA, Dr. Ma worked as a software design engineer in the internet information technology department at the Hewlett-Packard Labs in Palo Alto, California, the United States, from April 1997 to April 2001 in the fields of multimedia content analysis and adaptation. From October 2007 to December 2019, Dr. Ma also served as a guest professor in computer science at National Taiwan University. He previously served as the Director of the Health Computing Research Centre at the Beijing Academy of Artificial Intelligence (BAAI) from 2021 to 2023. Since October 2020, Dr. Ma Wei-Ying has served as a professor of Huiyan Symposium and ACM Distinguished Scientist at Institute for AI Industry Research(AIR), Tsinghua University. Since November 2024, Dr. Ma Wei-Ying currently serves as the director of Hong Kong Institute of AI for Science.

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

Ms. Pan Rongrong (潘蓉容), aged 48, was appointed as an independent non-executive Director and chairperson of the Audit Committee of our Company in January 2021. Ms. Pan has been the chief financial officer and a vice president of finance at SciClone Pharmaceuticals Group since November 2018. She was appointed as an executive director of SciClone Pharmaceuticals (Holdings) Limited (賽生藥業控股有限公司) (Stock Exchange Stock code: 6600) from May 2023 to July 2024. Ms. Pan has served as a joint company secretary for SciClone Pharmaceuticals (Holdings) Limited from February 2021 to July 2024. Between July 2002 and November 2018, Ms. Pan worked at PricewaterhouseCoopers, Shanghai branch initially as an auditor. In July 2013, Ms. Pan became a partner of the audit practice of PricewaterhouseCoopers and held the position until she left PricewaterhouseCoopers in November 2018.

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

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

Prof. Zhang Linqi (張林琦), aged 62, was appointed as an independent non-executive Director and members of the Audit Committee, Remuneration Committee and Nomination Committee of the Company in January 2021. Prof. Zhang has been a professor of microbiology and infectious diseases at the School of Medicine, Tsinghua University since July 2008. At the School of Medicine, Tsinghua University, Prof. Zhang also served the role of Deputy Dean between January 2014 and June 2015. Before joining Tsinghua University, Prof. Zhang worked at the Aaron Diamond AIDS Research Center of the Rockefeller University as an associate professor between 2003 and 2007, an assistant professor at the Rockefeller University between August 1998 and January 2003, and a research scientist at the Aaron Diamond AIDS Research Center between September 1995 and July 1998. Prof. Zhang has served as an independent director for Shuo Shi Biologics (碩世生物) (Shanghai Stock Exchange stock code: 688399) from August 2017 to September 2023.

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

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

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

Senior management

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

Joint company secretaries

Ms. Feng Xiaoying (封曉瑛), has been appointed as our joint company secretary with effect from 1 February 2023. Biography of Ms. Feng is set out in the section headed "Directors and Senior Management — Executive Directors — Ms. Feng Xiaoying" on page 44 of this annual report.

Ms. Li Ching Yi (李菁怡), has been appointed as our joint company secretary with effect from 16 October 2020. Ms. Li is a senior manager of the Listed and Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. She is currently a joint company secretary of Pop Mart International Group Limited (Stock Exchange Stock code: 9992), Acotec Scientific Holdings Limited (Stock Exchange Stock code: 6669), Laopu Gold Co., Ltd. (Stock Exchange Stock code: 6181), and the company secretary of Yadong Group Holdings Limited (Stock Exchange Stock code: 1795), all companies are listed on the Stock Exchange. Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She obtained a bachelor's degree in social sciences in October 2011 from Lingnan University in Hong Kong and a master degree in professional accounting and corporate governance in July 2015 from City University of Hong Kong.

Changes to directors' information

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Foreword

1. ESG Philosophy and Strategy

1.1 ESG Development Strategy

Guided by the corporate vision of "warm lives with technology", Yidu Tech leverages the power of AI to deliver innovative and intelligence-driven solutions for the healthcare industry. We also firmly believe that sustainability is not only a responsibility incumbent upon us as a company but also a core engine that drives long-term value creation. To this end, we are committed to intensively integrating ESG principles into our corporate governance, future strategic planning, and day-to-day operations and making a positive impact on society and the environment through responsible business practices.

- ***"Tech for Social Good" social responsibility***

  We leverage the latest advancements in AI to provide the healthcare industry with innovative solutions driven by intelligent analysis. We assist policymakers, hospital administrators, physicians, and other industry partners and stakeholders to optimize operations and resource allocation, building a safe, inclusive and precise intelligent healthcare system that enhances the accessibility and quality of medical services. Also, we value the growth and well-being of our employees, offer training and development opportunities to ensure that they can realize their personal potential in a safe and inclusive working environment.

- ***Eco-friendly green healthcare***

  We actively address climate change by promoting the use of green energy in our data centers and continuously developing green technologies to reduce the environmental footprint of the healthcare industry. We also collaborate with our suppliers to advance sustainable supply chain management, working together toward energy conservation and emission reduction.

- ***Sustainable corporate governance***

  We have established an effective internal control and risk management system, strictly comply with all relevant laws and regulations, and ensure business compliance. We continue to promote board diversity and build an efficient and diligent board of directors to ensure transparency, fairness and effectiveness in corporate governance.

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

ESG value concepts	Goals	SDGs
Eco-friendly green healthcare	Actively address climate change, protect biodiversity, and contribute to accelerating the low-carbon transition	
"Tech for Social Good" social responsibility	Enable employee development and build an industry-leading professional team and offer quality and inclusive intelligent medical services	
	Establish quality supply chain and drive ESG value delivery	
	Practice responsible marketing, continuously promote innovation of technology and products and keep upgrading customer services and experience	
	Committed to social charity and fulfill social responsibility	

ESG value concepts	Goals	SDGs
Sustainable corporate governance	Enhance the resilience of corporate operations and management, to deliver sustained and steady performance enhancement, and to reward stakeholders	8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

1.2 ESG Milestone in FY2026

Our Group remains committed to advancing AI-powered healthcare innovation and generating positive social impact, which has garnered significant industry recognition. In fiscal year 2026, Yidu Tech was once again honored with a number of prestigious awards, in recognition of its substantial achievements in the ESG field.

Name of Awards	Award Date	Awarding/ Publishing Agency
Best IR of Hong Kong Listed Companies (H shares)	April 2025	New Fortune
Second Prize in the Application Innovation Track at the 7th Smart Healthcare Innovation Competition National Finals/Participating Project: "Multi-Point Data Triggering: Innovating a New 'External Defense Against Imported Cases' Infectious Disease Surveillance and Early Warning Model for Hainan Free Trade Port"	April 2025	"Mobile Medical" Ministry of Education-China Mobile Joint Laboratory Hunan Innovation Center for Computing Industry Ecosystem (Healthcare Industry)
Most Development Potential Award, Application Innovation Track, 7th Smart Healthcare Innovation Competition National Finals/Project: "The '1+N+X' Oncology Big Data Platform: Deepening Applications to Empower High-Quality Development of Smart Hospitals"	April 2025	"Mobile Medical" Ministry of Education-China Mobile Joint Laboratory Hunan Innovation Center for Computing Industry Ecosystem (Healthcare Industry)
Best Digital Technology Innovation Products -Yidu Tech	May 2025	VBData
Included in the "2025 National Typical Cases of Enterprise New Quality Productivity Enablement"	June 2025	Deben Consulting, China Internet Weekly, eNet Research Institute
AI Healthcare 2025 Annual Innovation Application Breakthrough Award	June 2025	Deben Consulting, China Internet Weekly, eNet Research Institute
KPMG China's First Health Tech 50 List	July 2025	KPMG

Name of Awards	Award Date	Awarding/ Publishing Agency
Wind ESG 2025 Rating — AA	September 2025	Wind
2025 "AI+" New Quality Productivity Leading Enterprise Top100 List	September 2025	Deben Consulting
First Place in the "Medical NLP Code Auto-Generation Evaluation" Task	November 2025	Medical Health and Bioinformatics Processing Committee of the Chinese Information Processing Society of China
Best Paper Award at the 11th China Health Information Processing Conference	November 2025	Medical Health and Bioinformatics Processing Committee of the Chinese Information Processing Society of China
Third Prize in the 2025 National Smart Healthcare Insurance Competition	November 2025	Big Data Center of the National Healthcare Security Administration
2025 AI Healthcare Innovation Case	November 2025	China Times
2025 Technology-Inclusive Healthcare Innovation Achievement Award	December 2025	Deben Consulting
China's TOP20 Digital Healthcare Enterprises	December 2025	EqualOcean
Most Valuable AI Company	December 2025	Zhitong Finance
2025 Outstanding Enterprise Application Case in Digital China Development	December 2025	Deben Consulting
"New Quality 100" Innovative Enterprise List	January 2026	The Economic Observer
Top of the 2025 Healthcare Big Data Companies Ranking	January 2026	China Internet Weekly, Deben Consulting

Yidu Tech remains closely aligned with evolving domestic and international sustainability disclosure standards and best practices, and continues to deepen the execution of its ESG strategy. The Company prioritizes climate resilience, environmental management optimization, the expansion of inclusive healthcare, data security governance, and the continuous improvement of its ESG governance framework. Driven by both technological innovation and responsible business practices, Yidu Tech is committed to generating long-term sustainable value for shareholders and stakeholders.

1.3 Board's ESG Statement

As the highest decision-making body governing ESG matters of Yidu Tech, the Board ensures the organic integration of ESG management policies and strategies with business development. The Board fulfills its core governance functions by overseeing ESG affairs, establishing management policies and strategies, reviewing progress toward targets, assessing and managing ESG risks, and providing strategic guidance on sustainable development during board meetings. At the same time, the Board actively engages with stakeholders to ensure that ESG issues receive adequate attention, and dynamically optimizes sustainable development strategies and goals.

The Remuneration Committee under the Board holds annual meetings to conduct in-depth review and effectiveness assessments of the Group's compensation structure and practices to ensure that the remuneration appraisal mechanism is scientifically rigorous, fair and reasonable, and is deeply aligned with the Company's long-term sustainable development strategy.

The ESG task group led by the Board is responsible for systematically identifying, scientifically assessing, and prudently reviewing risks, opportunities and material ESG matters, as well as implementing management measures, which help identify potential risks on a forward-looking basis and ensure that key information is reported to the Board in an efficient and accurate manner, thereby consolidating the decision-making foundation for the Board to formulate targeted management strategies.

The Board of the Company assesses, prioritizes and manages material ESG issues through the following process:

- Under the guidance of the Board, the ESG task group systematically identifies significant ESG matters, risks and opportunities. Heads of departments of information security, human resources and administration conduct systematic reviews and assessments on a quarterly basis regarding key issues such as energy use, climate risks, human capital management and business ethics, and report critical information to the Board;

- On this basis, the Board reviews the materiality of ESG issues, establishes management priorities, and reviews and approves management strategies and risk response measures;

- The Board conducts regular annual reviews of progress against ESG-related targets to ensure that the targets remain closely aligned with business operations.

On 20 January 2026, the Company held an ESG-focused meeting to conduct a systematic review of ESG progress during fiscal year 2026 and to discuss subsequent work plans. Over the course of the 2026 fiscal year, the Company achieved notable advancements in deepening its ESG management. At the governance level, director training has been implemented as regular training on an annual basis, and the Nomination Committee now includes female members, meeting the gender diversity requirement. With respect to business ethics, all supplier contracts either incorporate or are supplemented by separate anti-commercial bribery commitment letters. In climate-related areas, internal collection and assessment of Scope 1 and Scope 2 greenhouse gas emission data have been completed. In alignment with the TCFD framework, the Company has identified physical risks (such as the effects of extreme weather on data centers, employee well-being and electricity demand) as well as transition risks (including regulatory pressures and market/reputational challenges), and has formulated preliminary mitigation measures. Additionally, the ESG task group has brought together various functional departments to coordinate climate action efforts, while the Company's senior management actively participates in industry forums, seminars and other events to remain informed of the latest developments in the ESG landscape.

Following the requirements of Part D "Climate-related Disclosures" of the Corporate Governance Code and the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Company has identified the following key strategic focus areas moving forward: on the environmental front, the Company will prioritize climate change response. Leveraging its existing carbon emissions data foundation, the Company has set formal carbon inventory as a medium-term objective and intends to pursue this in line with internationally recognized standards such as ISO 14064 or the GHG Protocol. The Company also plans to incorporate climate risk analysis findings into its overarching enterprise risk management framework and to progressively establish a regular annual assessment mechanism for climate risk topics. With regard to governance, the Company will continue to refine its director training programs. In alignment with the five core training themes prescribed by the Corporate Governance Code, the Company will conduct a line-by-line review of director training content coverage and make necessary adjustments. Additionally, the Company will review independent directors' terms of office and external appointments to ensure regulatory compliance, explore board performance evaluation approaches, and initiate the formulation of a workforce diversity policy. On the social dimension, the Company will continue to implement its anonymous feedback mechanism through employee satisfaction surveys, reinforce the communication of the Employee Information Security Code, and evaluate the effectiveness of compliance.

Transparency, Efficiency and Progress Amid Stability: Sustainable Corporate Governance

2. Sustainable Development Management

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

2.1 ESG Governance Structure

Yidu Tech remains steadfast in its commitment to complying with all applicable laws, regulations, and listing requirements in the markets where it operates, making prudent compliance the cornerstone of its business conduct to ensure that all operations are carried out in a lawful and orderly manner. Concurrently, the Group responds proactively to evolving strategic priorities and external dynamics by continuously refining its ESG governance framework. Leveraging systematic and scientific approaches, the Group enhances the granularity of its business operations and drives the harmonious alignment of commercial success and social impact.

At the governance architecture level, the Group is dedicated to establishing a comprehensive, well-defined, and efficient ESG working system that spans the three interconnected tiers of decision-making, organization and execution, with clearly delineated roles and seamless coordination across each level. By strategically connecting planning, process oversight and on-the-ground implementation, the Group has formed an integrated closed-loop mechanism that runs from top to bottom, providing a robust institutional guarantee for the deep-rooted advancement and ongoing enhancement of its sustainability objectives.

1. ***Decision-making level***

   As the highest decision-making level of the Group's ESG governance, the Board shall be responsible for coordinating the evaluation of ESG and climate-related risks and opportunities across Yidu Tech, deliberating on related management policies, strategies, plans, objectives, and annual work programs, and carrying out annual oversight and review of ESG and climate-related risks and opportunities in light of the Company's operational and development conditions.

2. ***Organization level***

   At the senior management level, Yidu Tech establishes an ESG task group which is led by the head of the Group's capital market department, and is comprised of heads of departments, including, among others, the finance department, the legal department, the human resources department, the marketing department, the administration center and the procurement department with a cross-functional collaboration mechanism established to identify and evaluate ESG and climate-related issues under the Board's direction, develop and advance the implementation of ESG and climate-related strategies and targets, and provide regular updates on ESG progress to the Board through meetings or written reports (with a frequency of at least once annually).

3. ***Execution level***

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

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

2.2 Corporate Risk Governance

Yidu Tech places the development of its risk management and internal control systems at the heart of its strategic priorities. On the foundation of robust financial and operational governance, the Company has integrated ESG-related risks, with particular emphasis on climate-related financial risks and data security risks, into its comprehensive risk governance framework. Through a synergistic mechanism characterized by proactive prevention, agile responsiveness and effective resolution, the Company is able to identify potential threats at an early stage, respond swiftly to contingencies, and maintain closed-loop management across the full risk event lifecycle. This approach steadily strengthens the Company's defensive capabilities, bolsters organizational resilience, and enhances its overall capacity to manage risks.

Construction of Internal Control System

The Group operates in strict compliance with the Basic Standards for Internal Control of Enterprises, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and relevant laws and regulations. Guided by the COSO ERM framework and adapted to the Company's specific operational needs, the Group has developed an internal control system structured around five core components being control environment, risk assessment, control activities, information and communication, and monitoring, which span the corporate, business process and information system levels to ensure comprehensive risk control across the entire chain. The Group has also enacted internal policies including the Risk Assessment Management Method, the Anti-Fraud Policy, and the Compliance Management System to support its internal control practices.

Yidu Tech clearly defines the boundaries of compliance responsibilities between the Board and the executive management, and has established a management mechanism covering the entire process of risk identification, assessment, monitoring, and reporting, achieving dynamic control of compliance risks through institutionalized design. A Chief Data Officer has been appointed to oversee data strategy, governance, development, security, talent and culture building, ensuring the orderly execution of data compliance initiatives. Concurrently, the Group advances the development of its compliance management system and compliance culture by launching brand initiatives such as the "Data Compliance and Cybersecurity Weekly" and conducts regular company-wide data compliance training, fostering a compliance consensus where everyone acts as a gatekeeper, and reinforce a bottom-line mindset for compliant operations.

In terms of risk management and control, the Group has established a professional financial internal control department and a financial risk indicator monitoring system to collect and analyze risk information, and deeply participate in the assessment process. The department built a multi-layered control barrier by such means as authorization and approval controls, accounting system controls, and asset protection controls, which effectively reduced the probability of risk occurrence. With "compliance as the bedrock, risk as the compass, and technology as the catalyst" at the core of its philosophy, the Company persistently applies big data and AI to strengthen its monitoring efficiency and drive intelligent decision-making.

The Company has embedded climate-related risks and opportunities within its enterprise-wide risk governance framework. In fiscal year 2026, the Company completed an initial inventory of Scope 1 and Scope 2 greenhouse gas emissions, identified both physical and transition risks following the TCFD framework, and formulated preliminary response strategies. In compliance with Part D of the HKEX ESG Reporting Code, the Company conducted qualitative risk analyses on its AI healthcare platform and data centers, referencing mainstream climate scenario models published by the IEA and NGFS. Leveraging the analytical results, the ESG task group, together with various functional teams, has been driving relevant action plans and implementing responsive measures. Further details on these matters and progress updates are set out in Section "9.1 Addressing Climate Change".

Clarifying the Division of Duties in Risk Management

We have established a refined and regulated risk management accountability system based on the functional roles and authority boundaries of each governance level, and built a three-line defense framework of "Board, management, business units", which forms a closed-loop long-term mechanism to provide a strong safeguard for the Company's sustainable development.

- *Board level*

  The Board, as the highest decision-making body, assumes comprehensive oversight responsibilities for risk management. Its subordinated Audit Committee performs specialized supervisory duties by regularly evaluating the effectiveness of internal controls, conducting compliance reviews, and examining risk early-warning mechanisms. It submits systematic improvement proposals to the Board to ensure the management and control framework aligns closely with strategic objectives. During the Reporting Period, the Company strengthened supervision of its implementation of climate-related initiatives.

- *Management level*
  The management is responsible for the overall planning and strategic execution of risk management, which includes:

  — Reviewing and approving risk management policies and procedures, establishing the risk appetite framework and tolerance standards;

  — Integrating risk management into annual operational plans and medium-to-long-term development strategies, achieving a dynamic balance between risk control and business growth through resource allocation optimization and process re-engineering;

  — Overseeing the establishment of cross-departmental collaboration mechanisms to ensure the effective implementation of control systems across all business units, coordinating the integration of climate and ESG-related risks with financial and operational risk.

- *Execution level*
  — Compliance department: As the core operational unit, it executes end-to-end compliance management processes, covering risk identification, assessment, monitoring, mitigation, and reporting, ensuring dynamic governance of potential risks.

  — Finance department: By establishing a financial indicator monitoring matrix, it collects and analyzes macroeconomic trends, industry developments, and internal financial data to conduct systematic assessments, ensuring financial stability and risk resilience.

  — ESG task group and cross-functional collaboration: Under the direction of the Board, the departmental heads carry out systematic quarterly assessments of priority ESG issues and submit key information to the Board to facilitate timely and well-grounded decision-making.

  — Information technology security department: This function oversees information systems controls, encompassing security policies and administrative procedures, change management, logical access controls, backup protocols, and disaster recovery plans, and provides technical support for security certifications, including Graded Protection and ISO accreditations.

Yidu Tech continuously and dynamically improves its risk management processes to ensure that its control mechanisms remain fully aligned with business operations:

Risk identification	We identify risk factors that may affect the achievement of our strategic goals by staying focused on internal and external environmental changes, systematically collecting multi-dimensional information such as macro-economic policies, market conditions, industry trends and operational data.
Risk evaluation	We comprehensively analyze and assess identified risks by adopting a combination of qualitative and quantitative methods to determine the possibility of their occurrence and potential impact so that we can formulate evidence-based and targeted response strategies.
Risk response	Based on risk assessment results, we prudently select appropriate response strategies including risk avoidance, transfer, mitigation, or acceptance, and develop specific and actionable implementation measures to ensure that all risk responses are carried out in a timely and effective manner.
Supervision and improvements	By relying on internal audits and routine supervisory mechanisms, we inspect periodically the effectiveness of our risk controls, quickly surface any execution shortfalls or potential issues, and iteratively enhance our practices to complete a fully integrated and responsive risk management process.

Public Opinion Monitoring and Governance Optimization

Yidu Tech integrates reputation risk management into its ESG governance and investor relations framework, and continuously refines its public opinion monitoring mechanisms. The Company has established a surveillance network that covers mainstream media, social platforms, and healthcare-specific verticals, leveraging AI technologies to enable comprehensive data capture, real-time sentiment tracking, tiered early warnings, and dynamic analysis. The monitoring scope encompasses issues related to medical AI ethics, data security, and other topics relevant to its core business and ESG commitments, ensuring alignment between external communications and actual operations, while proactively identifying and effectively mitigating potential reputational risks.

In parallel, the Company has developed an AI-agent-driven security operations system that integrates large language models (LLMs), knowledge bases, and automated workflows. Through institutional policies, platform monitoring, and staff training, the Company achieved closed-loop management. This approach not only drives the intelligent transformation of security operations but also strikes a careful balance between technological innovation and risk prevention.

List of Policy Documents
Internal Audit System Risk Assessment Management System Compliance Management System Management Measures for Internal Control Anti-Fraud Policy

2.3 Listening to the Voice of Stakeholders

Upholding the core concept of valuing the views and needs of industry stakeholders, Yidu Tech focused on building a comprehensive and mature communication system. The Company actively engages in regular and timely interactions with stakeholders, including clients, shareholders, investors, employees, government and regulatory bodies, suppliers, community organizations, non-governmental organizations, business partners, peers, and the media. Through an ongoing and dynamic two-way dialogue mechanism, the Company responds swiftly to stakeholder concerns and expectations, continuously enhances its ESG management and practices, while establishing and maintaining long-term relationships of mutual trust and support with all stakeholders.

Major stakeholders	Expectations and Requirements	Main Means of Communication and Responses
Customers	High-quality service and products	User feedback surveys
	Customer privacy and data security	Improve risk control and technology iteration in security and privacy computing
	Customer sustainable relationship maintenance	Daily business communication/visits
	Marketing practice	Daily media communication, social media communication Industry research, industry seminars, experts communication

Major stakeholders	Expectations and Requirements	Main Means of Communication and Responses
Shareholders/investors	Corporate governance	Annual general meetings and other general meetings
	Openness and transparency of information	Results road show conference, voluntary announcements
	Business expansion	Investor day activity, industry seminars
	Intellectual property rights	Results announcements, interim reports and annual reports
	Rights protection	Corporate communications, company website and official WeChat account Regular announcements
Employees	Employees' training and development	Training, events, seminars, workshops, lectures
	Good working environment	Employee opinion survey
	Safeguarding rights of employees	Performance communication and review
	Health and safety	Meetings, employee communication conferences Publications (e.g. Data Compliance and Cybersecurity Weekly) Company intranet
Governments and regulators	Compliance with national laws and regulations	Policy documents and guidelines
	Social responsibilities	Meetings, work reports, information submission Seminars Participation in city population health management and provision of AI-empowered solutions Hui Min Bao operation service

Major stakeholders	Expectations and Requirements	Main Means of Communication and Responses
Suppliers	Improvement of partnership	Supplier management system
	Open and fair cooperation	Green supplier management system Site inspection
Communities/ non governmental organizations	Increase the input in community public welfare	Public welfare activities Seminars, workshops, lectures
Business partners	Strengthen cooperation	Industry forum and industry reports
	Open and fair cooperation	Visits and conference communication
Peers	Promotion of industry cooperation and communication	Strategic cooperation projects Industry conference and forum
Media	Open and transparent information disclosure	Press conference
	Timely updates on business progress	Press reports Interviews with senior management Results announcement Media activity

The Group commenced a double-materiality assessment on ESG topics in FY2026. Guided by its business strategy and operational development direction, the Group systematically identified 28 ESG-related topics applicable to its business operations (comprising 8 highly material issues, 11 moderately material issues and 9 generally material issues) based on the topic framework from the previous fiscal year and with reference to the disclosure requirements of the ESG Code of Stock Exchange and the materiality topic library established by the Sustainability Accounting Standards Board ("SASB"), while taking into consideration internal and external expert insights on financial materiality. The content and materiality ranking of these topics remain consistent with those of the previous fiscal year. The Group will consider and disclose these issues based on their materiality when refining ESG strategy.

ESG Highly Material Issues	ESG Moderately Material Issues	ESG Generally Material Issues
1. Technological development and innovation	9. Optimizing customer services	20. Energy consumption
2. Promoting the technological advancement and intelligence development in the healthcare industry	10. Compliant employment	21. Resource utilization
3. Public health and population health management empowered by AI-enabled healthcare	11. Occupational health and safety	22. Practicing green office
4. Provision of more accessible, inclusive and equitable health insurance services	12. Employees' rights and benefits	23. Emissions management
5. Reducing waste in the healthcare industry	13. Equality and diversity	24. Responding to climate change
6. Protecting customer privacy and data security	14. Employees' training and development	25. Product quality management
7. Protecting and safeguarding intellectual property rights	15. Commitment to social welfare	26. Supply chain management
8. Compliant risk management	16. Raising public health awareness	27. Sales management and product labelling
	17. Integrity and compliance in operation	28. Protecting the rights of subjects
	18. Business ethics and code of conduct	
	19. ESG governance	

3. Robust Corporate Governance

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

Yidu Tech strictly complies with the Appendix C1 Corporate Governance Code and Appendix C2 Environmental, Social and Governance Reporting Code to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and follows the Companies Ordinance and the Securities and Futures Ordinance and other laws and regulations and relevant regulatory requirements. The Company has accordingly put in place a regulated governance structure and proactively monitors updates to Stock Exchange regulations and promptly revises its internal policies and systems to ensure that governance documents remain aligned with regulatory requirements, thereby providing effective guidance for day-to-day operations and management. The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees play a vital role in their respective areas of expertise and support the Board in performing its management and oversight functions in an efficient manner. By submitting regular work reports to the Board, these committees provide sufficient information input for decision-making, drive compliant and smooth corporate governance and operational efficiency. In March 2026, the Company published the revised Terms of Reference of the Nomination Committee, which updates the committee's composition, meeting procedures, duties and authorities, and further clarifies the process for overseeing and evaluating Board performance and guidelines for formulating nomination practices.

3.1 Board Diversity and Independence

Yidu Tech recognizes that a diverse and capable Board serves as a key driver in identifying emerging trends, mobilizing resources, enhancing governance efficiency, and advancing sustainable development. Accordingly, in the nomination and appointment of directors, the Company adopts a comprehensive approach that considers multiple dimensions including professional expertise, management experience, gender, age, and nationality, to continuously refine the Board's composition. At present, the Board comprises members with expertise in economics, finance, AI and big data, and medicine, enabling it to bring well-rounded professional perspectives to strategic decisions in response to the increasingly complex and dynamic market landscape and corporate demands. Furthermore, the Company has integrated gender balance into its director selection standards and the composition criteria of the Nomination Committee, further enriching the diversity of the Board's structure.

Both the Chairman of the Board and the Chief Financial Officer positions are held by women. The Board and senior management include three industry experts who provide professional judgment in big data and artificial intelligence, as well as biomedicine. During the reporting period, female directors accounted for approximately 43% of the total Board membership. On 13 February 2026, Dr. Xie Li resigned as an executive director due to personal commitments. As at the end of the reporting period, the Board comprised seven members, including three executive directors, one non-executive director, and three independent non-executive directors.

The Company is committed to strengthening Board independence and advancing both the policies and practices of Board diversity. In September 2022, the Company adopted a Board Independence Policy, which separates the roles of Chairman and CEO, ensures that independent directors hold a meaningful presence on the Board to offer expert perspectives in strategic deliberations, and enables effective supervision of management's performance. This framework protects the interests of all shareholders, especially minority shareholders, and reinforces the objectivity and robustness of the Board's decision-making processes. During the reporting period, the Company responded to the updated requirements of the Corporate Governance Code of the Stock Exchange by revising the Terms of Reference of the Nomination Committee, with the revised version formally issued in March 2026. Key updates include the incorporation of a mandatory gender diversity requirement within the Committee's composition, stipulating the inclusion of at least one director of each gender, and the elevation of the Board diversity policy from an internal implementation measure to a mandatory public disclosure obligation. On the skills front, the Committee has taken on additional responsibilities, including assisting the Board in developing a skills matrix and periodically reviewing the Board's composition in terms of expertise, knowledge and experience. An annual self-assessment mechanism has also been instituted to continuously evaluate the effectiveness of the Terms of Reference. The Committee's authority has been expressly aligned with the specific provisions of Appendix C1 to the Listing Rules, ensuring that the Company's corporate governance framework is fully consistent with the latest regulatory standards.

Board composition of Yidu Tech

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

Among which:

Female directors	3	Accounting for 42.9%
Independent directors	3	Accounting for 42.9%
Industry experts[1]	3	Accounting for 42.9%

[1] Industry experts refer to directors with backgrounds in one or more of the following fields: healthcare, big data and artificial intelligence

3.2 Remuneration Management and Practices

The Company regards the rationality and transparency of its compensation system as important governance levers. The Remuneration Committee under the Board systematically manages the compensation structure for executive directors and senior management. The Committee conducts a regular evaluation on compensation policies annually to ensure that policies remain aligned with market conditions and corporate strategy while strictly avoiding conflicts of interest. Based on market research and professional analysis, the Committee formulates compensation packages for all directors and senior management, ensuring that the compensation system is effectively aligned with and supports the corporate governance objectives.

In terms of employee incentives, the Company has established a performance evaluation and compensation management system based on principles of market alignment, recognition of talent value, and stimulation of motivational effectiveness. This system operates as a closed loop covering the entire process from goal setting and ongoing coaching to performance review and feedback, with evaluation results distributed on a normal curve and linked to compensation, promotion and training opportunities. Through restricted shares and share option incentive plans, the Company aligns employees' personal career development with its long-term strategic objectives, achieving a balance between material rewards and value sharing. In accordance with Yidu Tech's Compensation Management Policy and related schemes, the Company has established a clear performance-linked mechanism, where employees' performance directly determines the grant of monetary bonuses, equity, and other incentive-based compensation. For employees who fail to meet performance standards, the Company strictly enforces reductions or cancellations of incentive-based compensation. This not only ensures fairness and equity in compensation distribution but also, through a combination of positive incentives and firm accountability, drives continuous performance improvement and creates long-term value for both the Company and its shareholders.

Specifically, with regard to ESG goal assessment, the Company is continuously refining its performance evaluation system by integrating ESG indicators, embedding ESG responsibilities into daily work across all levels to ensure that relevant matters are implemented, measured, and managed. At present, key industry ESG topics such as data security and human capital development have been incorporated into the performance assessment of relevant departments, with critical compliance and information security performance indicators subject to a "one-vote veto" mechanism. During the reporting period, the Company has also begun piloting the inclusion of additional sustainability-related matters such as carbon emissions and energy structure optimization as open-ended evaluation items in its performance review practices. Throughout this period, the Company convened ESG-focused discussion sessions to review the progress of various initiatives. Looking ahead, the Company will continue to deepen the integration of ESG principles and metrics into its evaluation system, grounded in employees' core responsibilities, with a particular focus on strengthening the linkage between executive performance-based compensation and ESG performance targets such as data security.

3.3 Financial Audit and Supervision

Yidu Tech has established an Audit Committee composed entirely of independent directors to ensure the accuracy and authenticity of financial information. The Committee's responsibilities encompass compliance review, oversight of accounting policies and financial reporting procedures, evaluation of financial controls and risk management, as well as reviewing the effectiveness of internal audit, determining the scope of audit work, and making recommendations to the Board on the appointment or replacement of external auditors.

The current members of the Audit Committee include Ms. Pan Rongrong (chairperson of the Audit Committee), a seasoned expert in finance and accounting, Dr. Ma Weiying, an expert in artificial intelligence, and Professor Zhang Linqi, a scholar specializing in medical research and education. All three bring substantial practical experience in their respective disciplines. Their cross-sector expertise spanning AI, big data, and the healthcare industry provides the Committee with multidimensional professional insights for audit-related matters, while also offering strong support to the Company in navigating complex operational challenges and enhancing the quality of decision-making.

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

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

	FY2026	FY2025	FY2024
Actual amount of related party transactions (RMB)	419,925	0	0
Actual amount of related party transactions/operating income	0	0	0

4. Prudent Business Ethics System

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

4.1 Business Ethics System

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

Anti-Bribery and Anti-Corruption

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

Anti-Fraud

To prevent and combat fraudulent acts, Yidu Tech has developed the Anti-Fraud Management Policy, which clarifies the assignment of responsibility, preventive measures, control processes and case management mechanisms. On this basis, the Company established a multi-dimensional anti-fraud prevention system by reinforcing accountability among management at all levels, improving internal control processes, and maintaining accessible whistle-blowing and investigation channels, thereby effectively safeguarding the Company's legitimate rights and interests.

Avoidance of Conflicts of Interest

During the reporting period, Yidu Tech issued the Conflict of Interest Declaration and Management System, requiring employees to proactively identify and disclose any personal, financial, or other relationships that may affect the Group's best interests. The system explicitly enumerates six categories of conflict-of-interest scenarios, including external equity interests and external positions, and stipulates that employees must complete the Conflict of Interest Declaration Form within three working days of becoming aware of such circumstances, submitting it simultaneously to the human resources department, the financial internal audit department, and the legal and compliance department. The Group has established a conflict of interest management committee to handle declarations, investigations and approvals, and oversee remedial actions, with significant matters reported to senior management. For employees who fail to disclose, fail to disclose in a timely manner, or refuse to eliminate conflicts of interest, the Company may impose warnings, public reprimands, demotion, and salary reduction, or termination of employment. Through institutionalized declaration and closed-loop management, the Company effectively mitigates related risks.

Anti-Money Laundering

Based on the Anti-Money Laundering Policy, Yidu Tech has put in place a comprehensive anti-money laundering framework. Core elements such as customer identity verification, dynamic transaction surveillance, information security protections, and professional employee training are all integrated for unified management. The Company rigorously enforces account real-name verification, closely monitors large and suspicious transactions, reports them in a timely manner in accordance with applicable regulations, and maintains complete customer records and transaction histories in accordance with laws. Regular targeted training programs are conducted to continually enhance employees' practical AML competencies.

Management of Anti-Unfair Competition

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

During the Reporting Period, the Company was not involved in any legal proceedings related to corruption, fraud, money laundering or unfair competition, sufficiently demonstrating the effectiveness of its compliance operations.

Regulating External Publicity

As a listed company, Yidu Tech consistently integrates compliance into the entire process of external communication and publicity. The Company strictly adheres to the disclosure requirements of the Stock Exchange and regulations such as the Advertising Law of the PRC. The Company has established and continuously improved its External Communication Affairs Management System, ensuring the timeliness, standardization, consistency and compliance of promotional materials. All externally released materials and data undergo rigorous review by both the marketing and legal compliance departments before they can be disseminated externally.

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

4.2 Business Ethics Complaints and Whistle-blowing

Regarding business ethics as the cornerstone of corporate development, Yidu Tech has continuously optimized systems and management standards to strengthen the foundation for compliant operations. Yidu Tech's Management System for Complaint, Whistle-blowing and Suggestion is dynamically updated based on practical needs, clearly defining the procedures for reporting and investigating internal violations and misconduct. Additionally, multiple regulations, including Management System for Anti-Commercial Bribery, Compliance Management System and Professional Ethics Standards and Code of Conduct, are open to all employees (full-time, part-time, and contract workers) and business partners, encouraging them to actively report any misconduct. In addition, the Company has issued the Conflict of Interest Declaration and Management System, which requires employees to proactively identify and disclose any personal, financial, or other interests that may affect the Group's best interests. For employees who fail to disclose such interests in a timely manner or refuse to resolve conflicts of interest, the Company will impose penalties at varying levels depending on the specific circumstances, thereby strictly enforcing closed-loop management of business ethics.

Employees and business partners are encouraged to promptly report any instances of commercial bribery, misconduct, conflict of interest or suspicious activities discovered during business operations through multiple open channels. The Company initiates an investigation process for each report to ensure prompt resolution. To ensure the effectiveness of complaint mechanism, Yidu Tech places strong emphasis on safeguarding the security and confidentiality of reporting channels. In the Management System for Complaint, Whistle-blowing and Suggestion and the Management System for Anti-Commercial Bribery, we have clearly defined our policies for whistle-blower protection. Under these policies, the Company explicitly requires to keep strictly confidential the identity and personal information of the whistle-blowers, and has taken sufficient measures to eliminate any form of retaliation or adverse influences. Any acts of retaliation against the whistle-blowers will be severely punished.

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4.3 Efforts in Business Ethics Culture

Yidu Tech has embedded integrity and honesty into the core of its corporate culture, and has built a business ethics management system that encompasses all employees and the entire value chain. The Company pursues a dual-track approach, combining institutional safeguards with capacity building, through the Employee Handbook, internal policies and regulations, and the internal digital platform, Yidu Tech provides systematic business ethics and anti-corruption training to Board members, senior management, and all employees, ensuring that every level accurately understands and strictly adheres to laws, regulations and professional ethical standards.

The Company adopts differentiated training pathways for groups at different positions. We customized business ethics and anti-corruption online learning materials for Board members and incorporated their learning tasks into routine follow-up implementation. For all employees (including part-time employees), the Management System for Anti-Commercial Bribery and training on business ethics are compulsory onboarding courses, reinforcing the foundation of compliance awareness. At the supply chain side, the Company has incorporated anti-corruption and business compliance standards into its supplier qualification and evaluation system. A zero-tolerance policy is enforced against suppliers violating business ethics. Confirmed misconduct will trigger a warning process or result in removal from the supplier list. Through this tiered training mechanism, anti-corruption training achieves 100% coverage across all employees, and 100% of suppliers are made aware of Yidu Tech's anti-corruption requirements. This maintains a clean business ecosystem.

In 2026, Yidu Tech organized one anti-corruption training
100% coverage among all employees
100% coverage among directors
100% coverage among suppliers

List of Policy Documents

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

Value Orientation, Mutual Prosperity: "Tech for Social Good" Social Responsibility

5. Develop Together with Employees

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

5.1 Establishing Inclusive Workplace

With commitment to fostering an inclusive, respectful and diverse work environment, Yidu Tech adheres to equality and fairness in the entire process of human resource management. The Company's policies explicitly prohibit any form of differentiated restriction on hiring, post arrangement, occupational development and daily management of employees based on any factors including gender, race, age, religious beliefs, physical conditions or marital status, actively creating an open, diverse and collaborative work atmosphere.

In terms of compensation and career development, the Company strictly implements equal pay for equal work, and endeavors to avoid gender pay gap. By integrating the concept of equality into all aspects of recruitment, promotion, training, compensation and benefits, we have continuously refined safeguards against gender discrimination. This earnestly ensures fair career treatment for female employees, offering them equal career development opportunities and promotion channel while promoting the advancement of women in leadership. The Company organizes "Equal Opportunity" training workshops on a regular basis to promote anti-discrimination principles among all employees and foster a culture of mutual respect and fair competition. As of financial year 2026, the number of female employees of the Company exceeded that of male employees for six consecutive years with 382 female and 372 male employees.

Yidu Tech also emphasizes the composition diversity of the Board and senior management at the corporate governance level. In the nomination and appointment of directors and senior management, the Company bases its decisions on candidates' capabilities, professional expertise, role fit, and the Company's development needs, while also giving due consideration to diversity factors such as gender, cultural and educational backgrounds, professional skills, and industry experience, to enrich the breadth of perspectives within the management team and enhance both decision-making and corporate governance standards. During the reporting period, the Board, at a dedicated ESG meeting, formally resolved to commence the formulation of a workforce diversity policy and build an inclusive and varied workplace. For detailed information regarding the gender diversity of the Board, please see Section "3.1 Board Diversity and Independence" of this report.

Overview of Workforce Diversity in 2026

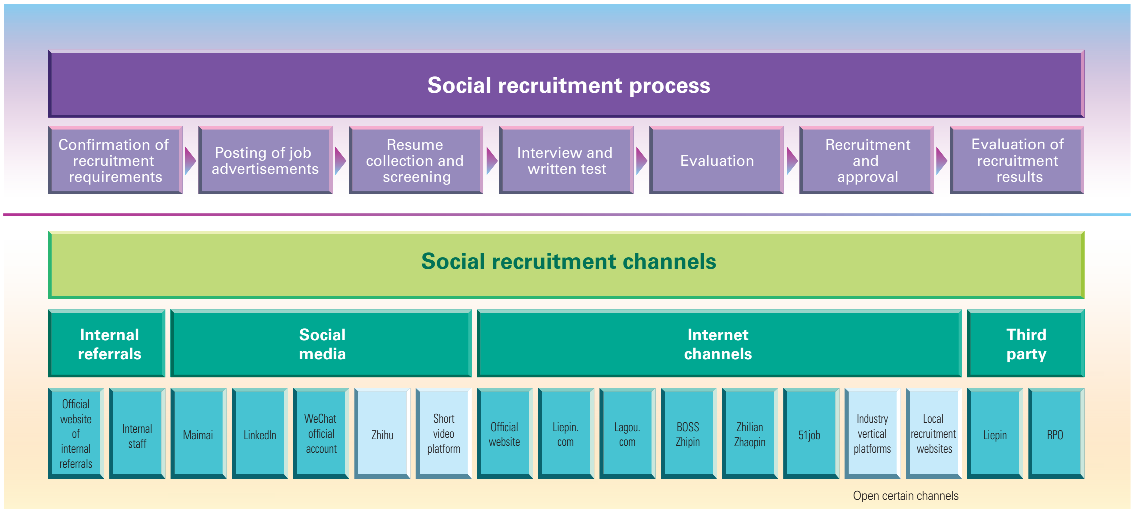
Number of senior management by gender	Male senior management	1
	Female senior management	3
Number of senior management by academic background	Doctorate holders	0
	Master's degree holders	3
	Bachelor's degree holders	1
	Diploma holders	0
	Secondary vocational education or below	0
Number of employees by nationality	Non-Chinese nationality	51
Number of employees by ethnic background	Ethnic minorities	53

5.2 Recruiting Excellent Talents

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

In terms of talent recruitment and selection, the Company established a full-process recruitment system through such documents as the Recruitment Strategy, Recruitment Management System, Internal Referral System and External Referral System, which clarify the principle, process and standards for talent recruitment, demonstrating adherence to fair, equal, transparent and efficient principle and commitment to improve the standardization and professionalism of talent management, and attract more distinguished talents to join. The Recruitment Strategy explicitly provides the Group's talent recruitment strategic plan. On the basis of the Group's strategic and business planning, and in combination with the post requirements, the Company predicts, manages and controls our recruitment needs and optimizes talent structure dynamically via diverse channels such as internal referrals, campus recruitment, social recruitment, headhunting management and talent pool management, so as to build a talent pool required by the development of intelligent healthcare.

Example: Yidu Tech's Social Recruitment Process and Channel



Unlocking Internal Talent Potential

Yidu Tech has put in place comprehensive policies and meaningful incentives to energize its internal workforce. Through its Internal Referral Rules and Internal Transfer Policy, the Group has created a dedicated internal referral platform that opens up broader career opportunities for employees. The Company offers talent recruitment incentives to current employees who successfully refer candidates through cash rewards and a long-term "Tiered Points, Incentivized Referrals (積分進階，激勵推薦)" program that allows referrers to accumulate points based on the progress of referred resumes and candidate onboarding. Successful referrers may redeem these points for rewards, and receive a personalized thank-you letter from the CEO.

Strengthening University-Enterprise Collaboration

Yidu Tech deeply understands that only by aligning the cutting-edge needs of the industry with academic institutions can we more effectively cultivate outstanding talents who possess clinical thinking, data capabilities, and a spirit of innovation. We are committed to deepening collaboration with top domestic universities and research institutions, actively promoting the integration of industry, academia, research, and application, and building platforms for university students to gain practical experience and grow professionally. Through these efforts, we aim to support the development of interdisciplinary talent and inject a steady stream of fresh energy into the sustainable growth of the healthcare AI industry.

Case: *Deepening "AI+Medicine" Talent Collaboration with Guangxi Medical University*

In September and November 2025, Yidu Tech held two rounds of seminar exchanges with Guangxi Medical University, aiming to deepen collaboration in the field of "AI+ Medicine". The two sides identified cooperation needs and implementation pathways in areas including medical education, clinical diagnosis and treatment, research and innovation, healthcare management, infectious disease prevention and control, and campus and hospital governance. Against the backdrop of Guangxi Medical University having already established a medical AI research system and having been approved to lead the construction of the Guangxi Medical AI Research Institute, the two parties will establish a long-term and stable strategic partnership. Together, they will jointly promote the application and implementation of AI in the medical field, and work collaboratively to create a demonstration project for medical AI applications oriented toward ASEAN, as well as a high-standard international exchange and cooperation platform.

Case: ***Co-building an Internship Base with Zunyi Medical University***

On 16 May 2025, Yidu Tech held a special exchange session with Zunyi Medical University as part of the "University-Enterprise Visit for Job Expansion" initiative. During the meeting, Yidu Tech comprehensively presented its innovative achievements in medical artificial intelligence, with a particular focus on sharing practical experience from smart healthcare projects in Chongqing, Guizhou, and other regions. The two sides engaged in in-depth discussions on precisely aligning talent cultivation with industry demands, and unanimously agreed that the university's academic program development is highly compatible with the company's technological direction. They reached a preliminary consensus on jointly establishing an internship base and deepening industry-education integration. This exchange effectively built a collaborative platform for university-enterprise talent development. Going forward, both parties will jointly promote the optimization of curriculum systems and the construction of an integrated internship-employment base, so as to tangibly enhance the alignment between talent cultivation and social needs, and provide talent support for the development of the regional digital economy.

Awards

In January 2026, the project submitted by Yidu Tech and the Second Affiliated Hospital of Xi'an Jiaotong University (Northwest Hospital), titled "Integrated Innovation: New Quality Productive Forces Driving High-Quality Development of Smart Breast Disease Discipline" won the First Prize in the Shaanxi regional competition at the 8th Smart Healthcare Innovation Competition.

Focused on the breast specialty and adopting a "data elements + healthcare services" approach, the project leverages YiduCore, Yidu Tech's proprietary "AI Medical Brain". By applying natural language processing and knowledge graph technologies, the project systematically governed multi-source heterogeneous data within the hospital, integrating 12 core business systems. It established a standardized breast specialty database covering over 10,000 cases with a structuring rate of 91.4%. As a result, the average response time for data extraction was reduced from 20 days to 5 days, the efficiency of real-world study data extraction and analysis was improved by 80%, and the IT department's workload for manual data support requests decreased by 65% year-over-year. The project successfully created a complete data chain covering prevention, diagnosis and treatment and follow-up.

Employment Profile in FY2026

	Total employees[2]	754
Number of employees by gender	Total female employees	382
	Total male employees	372
Number of employees by employment category	Contracted employees	754
	Short-term contract/dispatched employees	155
Number of employees by rank	Total full-time junior employees	728
	Total full-time middle management	22
	Total full-time senior management	4
Number of employees by age	Total employees aged under 30	154
	Total employees aged between 30–50	594
	Total employees aged above 50	6
Number of employees by region	Total employees in North China	365
	Total employees in Northeast China	11
	Total employees in East China	154
	Total employees in Central China	44
	Total employees in Northwest China	11
	Total employees in South China	107
	Total employees in overseas regions (including Hong Kong, Macau and Taiwan)	62

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

Employee Turnover in FY2026[3]

	Total employee turnover rate	23.06
Employee turnover rate by gender (%)	Female employee turnover rate	25.83
	Male employee turnover rate	20.00
Employee turnover rate by age group (%)	Turnover rate of employee aged below 30	28.37
	Turnover rate of employee aged 30–50	21.64
	Turnover rate of employee aged over 50	14.29
Employee turnover rate by geographical region (%)	Employee turnover rate in North China	25.66
	Employee turnover rate in Northeast China	15.38
	Employee turnover rate in East China	25.24
	Employee turnover rate in Central China	22.81
	Employee turnover rate in Northwest China	26.67
	Employee turnover rate in South China	13.01
	Employee turnover rate in overseas region (including Hong Kong, Macau and Taiwan)	17.33

5.3 Building Talent Team

Employee Performance Management

Yidu Tech adheres to a performance-driven management philosophy, striving to stimulate employee vitality through a compensation system that balances market competitiveness and internal fairness, along with a performance review mechanism featuring transparent processes and well-defined criteria. The Company provides statutory social insurance coverage for all employees and has established and continuously enhanced its Performance Appraisal Management System. During the reporting period, the Group revised this document to further specify and refine the appraisal workflow and assessment metrics. Performance evaluations are conducted on a monthly, quarterly, or semi-annual basis, with outcomes directly influencing salary reviews, performance-based incentives, professional development programs, and promotion decisions.

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

Yidu Tech's Performance Appraisal Principles

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

In terms of compensation management, in accordance with Yidu Tech's Remuneration Management System, the Group has established a "guarantee + incentive" distribution mechanism and implemented a competitive employee stock ownership plan upholding the principles of "pay for position, pay for capability, and pay for performance". During the reporting period, Yidu Tech has revised its Performance Appraisal Management System and Attendance Management System to reinforce goal-oriented management and work-hour compliance, thereby ensuring internal equity and employee engagement while simultaneously strengthening the organization's competitive positioning in the talent market. With respect to career advancement, the Group has established a transparent and well-defined promotion framework under the Grade Management System updated in financial year 2026, featuring two promotion cycles annually. This framework offers employees a "dual-track" (encompassing managerial and professional tracks) career progression pathway to support the diverse development aspirations of employees across different career trajectories. Furthermore, the Company places strong emphasis on non-financial recognition and cultural alignment. In conjunction with the Employee Handbook revised in financial year 2026, the Company regularly hosts outstanding employee recognition events to encourage employees to align their work values with the corporate culture and move forward together.

In internal compliance management, the Reward and Punishment Management System updated in financial year 2026 by Yidu Tech further strengthened the requirements for compliant operations. Employees who violate national laws, company policies, or behavioral standards aligned with corporate values are subject to graded disciplinary actions (minor, moderate, or severe) based on the seriousness of the misconduct and their cooperation. Those who commit severe violations of laws, regulations, or corporate values will be terminated in accordance with laws and policies, ensuring compliant and orderly business operations.

Employee Training Management

Yidu Tech offers employees comprehensive online and offline training courses and supports them in pursuing academic degrees and professional certifications. At the corporate level, the new employee induction program comprises 34 courses covering legal compliance, corporate culture, product offerings, and business operations. Non-permanent staff are required to complete 10 compulsory courses (including modules on company introduction, compliance, and information security), and all trainees are subject to passing grade requirements. The Group has launched a unified digital learning platform — Yidu E-learning Center — which aggregates diverse competency development courses and supports multi-device access, thereby enabling employees to make efficient use of the Company's knowledge repository. Employees may select courses autonomously based on their role-specific needs and personal interests, supporting individualized capacity-building. During the reporting period, the Company's business units delivered 27 training sessions, with cumulative attendance reaching 6,306 person-times. Specifically, the corporate headquarters organized 12 targeted training sessions, including new employee onboarding, hands-on management training, performance management, product manager workshops, and bidding compliance, with recorded attendance of 388 person-times (excluding trainings with company-wide coverage); the life sciences division conducted 15 professional training sessions on GCP, the personal information protection law, and quality control case studies, covering 2,902 person-times; the government and medical affairs division held a training on professional indicators for classified protection evaluation, with 8 person-times in attendance.

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

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

Yidu Tech has established a tiered and categorized talent development system to enhance the capabilities and career growth of different employee groups via diversified mechanisms. For managers, the Company has designed specialized training programs tailored to different leadership levels.

Training program	Positioning and target audience	Core content and implementation results
LEAP program	Core engine for elevating mid-level leadership teams	The program covers management theory knowledge systems including employee coaching communication techniques, competency coaching methods, and performance review interview processes, supplemented by on-site practical simulation exercises. Through simulating three types of real business feedback scenarios, participants enhance their management decision-making and team collaboration skills in an immersive experience.
"Dashixiong" mentor system	Integration and development mechanism for new employees	We match each new hire with an experienced senior employee as a dedicated mentor, providing targeted career development guidance. Through one-on-one work coaching, mentors help new employees rapidly integrate into the corporate culture and improve work efficiency.
Scientific research business line sales learning program	Specialized training program for sales personnel	We customize a systematic sales learning program for the scientific research business line, comprising 17 subdivided tasks. Through systematic course training, the program enables sales personnel to master professional presentation and promotion capabilities for the business line's solutions and products.
BLM strategic decomposition	Strategic mindset implementation and leadership development tool for all employees	We introduce the professional BLM (Business Leadership Model) as a business leadership management framework. The model is used annually for strategic decomposition, to assist employees in gaining a deep understanding of the Company's business strategy and achieve an organic integration of personal development with corporate goals.

Yidu Tech Strategic Decomposition Seminar and Compliance Training Event

Bruhealth Workshop

Statistics of Yidu Tech's Employee Training

Number of employees trained in 2026

Total number of employees trained by gender	Total number of female employees trained	370
	Total number of male employees trained	372
Total number of employees trained by employee category	Total number of short-term contract/part-time employees trained	155
Total number of employees trained by rank	Total number of full-time junior employees trained	727
	Total number of full-time middle management trained	21
	Total number of full-time senior management trained	4

Average training hours of employees in 2026

Average training hours per employee by gender (hours)	Average training hours per female employee	13.01
	Average training hours per male employee	7.69
Average training hours per employee by employee category (hours)	Average training hours per short-term contract/part-time employee	1.60
Average training hours per employee by rank (hours)	Average training hours per full-time junior employee	10.77
	Average training hours per full-time middle-level employee	4.20
	Average training hours per full-time senior employee	4.42

Coverage of Employees Trained in 2026[4]

Percentage of employees trained by gender (%)	Female	96.86
	Male	100.00
Percentage of employees trained by employee category (%)	Short-term contract/part-time employee	100.00
Percentage of employees trained by rank (%)	Full-time junior employee	99.86
	Full-time middle-level employee	95.45
	Full-time senior employee	100.00

5.4 Caring for Rights of Employees

Legitimate Employment and Human Rights Protection

Yidu Tech is committed to fostering an equal and inclusive workplace environment. The Company strictly adheres to both domestic and international labor regulations including the Labor Law of the People's Republic of China and the International Labour Organization Conventions, has established and continuously enhanced the Recruitment Management System to systematically protect fundamental labor rights through standardized procedures, supervisory mechanisms, and training initiatives, while steadfastly upholding compliant hiring practices and a zero-tolerance policy toward discrimination. The Company enters into legally binding labor contracts with employees, clearly stipulating work terms, appropriately managing working hours, and strictly prohibiting forced labor. All candidates are required to be at least 18 years of age, and the employment of child labor is strictly forbidden. Furthermore, the Company has implemented a human resources compliance self-review mechanism that verifies applicants' identification documents and other requisite information, assesses employment status, and ensures that all recruitment and labor management activities remain compliant with laws and regulations throughout the entire process.

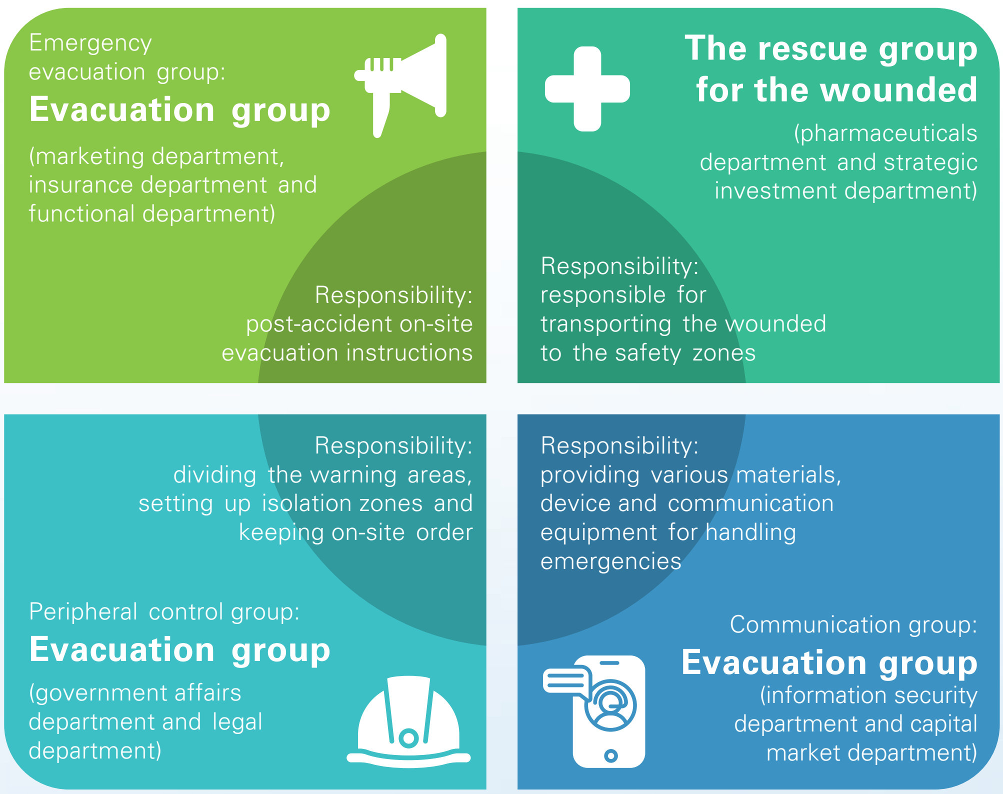
The Company enforces a zero-tolerance stance against all forms of discrimination and sexual and non-sexual harassment, and has instituted protective mechanisms to prevent gender-based discrimination and harassment. Upon detection of any non-compliant conduct, the Company initiates investigations pursuant to its internal management regulations and adopts suitable corrective actions, with the aim of mitigating adverse effects to the maximum feasible extent.

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

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

Occupational Health and Safety

With a steadfast commitment to prioritizing employee health and safety, Yidu Tech strictly observes applicable national laws and regulations including the Production Safety Law of the PRC and the Occupational Disease Prevention and Control Law of the PRC, and endeavors to establish a holistic risk prevention and control framework thereby reinforcing the institutional underpinnings of its health protection system. Pursuant to the Comprehensive Emergency Plan for Office Production Safety Accidents, the Company established a leadership group led by the Administration Director, which includes an emergency evacuation group, a rescue group for the wounded, a peripheral control group, and a communication group, and develops emergency response plans with clearly defined responsibilities and authorities. In case of sudden accidents such as fire, electric shock, earthquake, and unexpected public health and safety incidents, the first person who discovers the accident on site shall immediately report to the department head, who will coordinate with the leadership group to rapidly activate the corresponding mechanism and take effective response measures.



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

Health and Safety Measures for Employees of Yidu Tech

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

Case: ***Fire Safety Training for All Employees***

In February 2025, Yidu Tech conducted a fire safety training program tailored to office settings. The curriculum encompassed the proper use and placement of dry powder and CO_2 fire extinguishers, fire hydrants, fire blankets, and emergency flashlights, as well as scientifically based fire response protocols and evacuation best practices. The training significantly strengthened fire safety awareness and preparedness among all employees across office premises.

Work-related injury statistics of Yidu Tech

In FY2026, the Company recorded no work-related fatalities, nor work-related fatalities in the past three years. The work-related fatality rate in the past three years was 0.

Lost work days due to work related injuries were 5 days in FY2026.

Employee Benefits

Upholding a "people-oriented" development philosophy, Yidu Tech has established an employee physical and mental health support and comprehensive well-being system. In strict compliance with the Labor Contract Law of the PRC and other relevant laws and regulations, the Company has developed the Attendance Management System that stipulates an 8-hour work system to ensure sufficient rest time. We implement a flexi-time mode and respect employees' personalized needs to improve their productivity. In case of extreme weather, the Company provides employees with flexible hybrid working options. The Vacation Management System covers a series of leave types such as statutory annual leave, paid annual leave, wedding leave, maternity leave and breastfeeding break, paternity leave, and parental leave, support employees in achieving harmonious work-life balance and enhance workplace well-being.

In terms of welfare benefits, the Company has developed a multi-tiered "basic coverage+customized care" benefits system. We pay five insurances and one housing fund for each formal employee in accordance with the law, and each formal employee is covered by comprehensive accident insurance plans and inclusive health insurance. We organize annual physical examinations to continuously monitor employees' physical health.

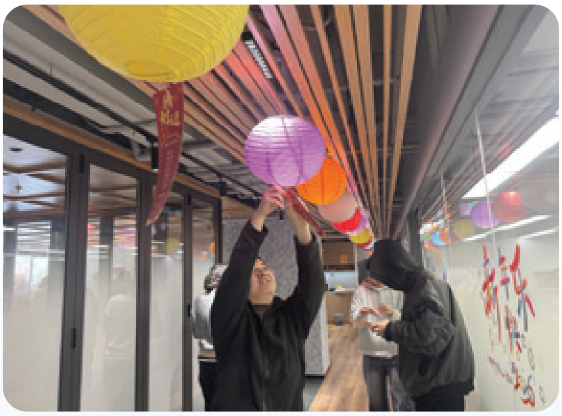
In terms of daily care, the Company provides nutritionally balanced lunches and distributes meal subsidies monthly via Meituan. During traditional festivals such as the Spring Festival and Mid-Autumn Festival, the Company organizes pantry-themed activities. Basketball activities are organized monthly to enrich employees' cultural and sports life. At the "Thursday Haircut Benefit Day", we invite professional barbers to offer on-site services. Furthermore, Yidu Tech has established a dedicated team building fund to support various business lines and departments in organizing diverse team-building activities, thereby enhancing team cohesion. The Company also places special emphasis on employees' family well-being, offering a newlywed gift to celebrate and bless couples. Innovatively, the "Filial Piety Red Envelope" program adopts an "employee voluntary contribution + Company subsidy" model, where employees can choose to have a portion of their salary transferred voluntarily each month, and the Company will additionally subsidize the transferred amount, sending it directly to their parents' accounts. By extending corporate care from employees to their families, the Company creates a vibrant work environment.

Case: ***Joyful Programmers' Day — Together We Thrive***

Technology innovation is the fundamental driving force for Yidu Tech to achieve green healthcare goal, while sound technological atmosphere and win-win team collaboration is the cornerstone supporting the innovation. Each year on Programmers' Day, the Company hosts a series of themed activities to express sincere gratitude for the relentless efforts and innovative spirit of programmers. The event series is always designed to enhance job satisfaction and team cohesion among programmers. Through multidimensional initiative, including knowledge sharing, competitive challenges, and emotional bonding, the Company fosters a tech-humanistic environment that balances professional rigor with human warmth. Specific formats include technical lectures spotlighting industry frontiers, coding challenges rooted in real-world practice, and immersive interactive team-building events to stimulate employees' problem-solving skills and technical creativity and enhance their communication and collaboration. Additionally, the Company expresses tangible recognition of programmers' contributions through customized gifts and special incentive rewards.

Case: ***"Love in Yidu" Event Series***

To celebrate traditional festivals and foster emotional connections and team cohesion among employees, Yidu Tech continues to organize a diverse range of online events. Despite our workforce being distributed across more than 40 cities in China, as well as overseas locations including Singapore, Brunei, the United States, and other countries and regions, the Company brings colleagues together under the theme "Yidu Love, Together for the Festivities ("醫渡有愛，年在一起")". Employees across different locations celebrate jointly through activities such as watching live broadcasts, exchanging blessings, engaging in handicrafts, making tangyuan, sending red envelopes, and sharing Mid-Autumn Festival greetings. Both overseas and domestic employees are able to interact warmly, sharing in the Company's care and warmth amidst the joyful atmosphere of these virtual gatherings.



Exchanges and Communications with Employees

Yidu Tech adheres to an open and transparent communication philosophy, recognizing employee voices as a vital driver of organizational development. The Company is committed to building a diversified internal information dissemination system that integrates both online and offline channels, ensuring smooth and efficient information flow while fostering an open and transparent interactive environment. At the compliance governance level, the Company has established the Management System for Complaint, Whistle-blowing and Suggestion and Professional Ethics Standards and Code of Conduct, which set forth a reporting and complaint mechanism for violations. The Company explicitly commits to maintaining strict confidentiality regarding whistleblowers and the contents of their reports, and is dedicated to upholding a safe, fair and just workplace ecosystem.

Online channels enable the Company to facilitate real-time messaging, written correspondence, and formal information dissemination between executives and employees via such platforms as WeCom, email, live streaming, and official account article postings. Through offline channels, the Company reinforces direct cross-level communication and two-way feedback through departmental meetings, team-building activities, one-on-one sessions, group meetings, and the Chairman's mailbox, among other channels. This integrated approach ensures consistent transmission of strategic objectives and effective delivery of employee concerns, forming a comprehensive communication network that spans all scenarios.

The Company cultivates a two-way interactive communication culture by establishing continuously open channels for employee suggestions and feedback. An anonymous collection mechanism is employed to eliminate barriers to employee expression, ensuring that their needs and expectations are conveyed authentically. Summaries of feedback are disseminated to all employees on a quarterly or monthly basis, addressing employee concerns through a transparent and responsive process. During the reporting period, all employee feedback received by the Company has been duly resolved. In fiscal year 2026, the Company further deepened the application of its anonymous employee feedback mechanism within the "Employee Rights Protection" module, enabling employees to speak freely while simultaneously assisting the Company in refining its employee management practices, deepening employees' identification with the corporate culture, and strengthening the foundation for team collaboration.

6. Enhancing High-Quality Partnership

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

6.1 Optimizing Supplier Management

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

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

Yidu Tech Supplier Management System

Supplier selection	We have formulated the rules on Supplier Management and Selection and the Tendering Process (《招標流程》) to specify key aspects of supplier qualification management, supplier nomination and filing, supplier information review, supplier qualification evaluation and supplier audit. Through strict qualification audits, we ensure that all potential suppliers meet our standards in terms of quality management system, financial stability and production capacity.
Supplier risk assessment	To prevent and mitigate potential supply chain risks, we have developed Supply Chain Risk Identification and Control (《供應鏈風險識別與控制》) and designed a systematic risk assessment process. Supplier assessments are conducted using a weighted scoring approach, where weightings are set by a cross-departmental evaluation committee. The evaluation uses a 10-point scale, and the resulting scores form the basis for supplier selection decisions. We conduct regular reviews of the financial and operating status of our suppliers to assess their market performance and environmental impacts. Through this process, we are able to identify potential risks in a timely manner and develop corresponding mitigation measures. In addition, we have established a supplier inspection mechanism and a risk warning mechanism to ensure that we can respond quickly to changes in market conditions or supplier conditions.

Ongoing supplier supervision	Supervision is a key part of ensuring that suppliers meet the Company's standards on an ongoing basis. Based on the Supplier Supervision Methods (《供應商監督辦法》), we monitor key indicators such as product quality, delivery time, and service level of our suppliers through systematic evaluations conducted once every year. The due diligence results of the aforementioned suppliers are also re-assessed every three years. The results of these evaluations determine suppliers' priority status or potential disqualification and help us to classify and manage suppliers, reward suppliers for their outstanding performance, and propose specific improvement measures for suppliers if needed. Meanwhile, we have established a transparent communication mechanism to ensure that our suppliers are kept abreast of our expectations and requirements.
Supplier training	In order to enhance the service capabilities and competitiveness of our suppliers and ensure that they can meet our high standards, the Company designs a series of training and development programs for suppliers. These trainings include not only quality management and productivity improvements, but also introductions to environmental regulations, social responsibility and industry best practices.

6.2 Co-building a Responsible Supply Chain

Yidu Tech has integrated sustainable procurement into its value chain governance framework, promoting the co-creation of a responsible community for sustainable development with its suppliers. Through collaborative standard-setting and performance alignment, the Company guides its partners to embed environmental and social responsibility throughout the entire lifecycle of their production and operations. This approach deepens the implementation of ESG principles across all links of the supply chain, fostering a green, low-carbon, fair, and transparent industrial ecosystem that drives the shared growth of commercial value and social benefits.

Implementing Green Concept

Yidu Tech upholds the principles of sustainable supply chain management by establishing a Green Supply Chain Management system, which clearly defines the environmental and sustainability criteria that suppliers must adhere to throughout the full lifecycle of their products and services. The Company incorporates ESG indicators, including energy management performance, labor compliance, and occupational health and safety, into its performance evaluation framework, thereby building a closed-loop management system for responsible procurement. Looking ahead, the Company will place greater emphasis on strengthening environmental performance requirements for data center suppliers. In partner selection, the Company is progressively establishing a green access mechanism, giving preference to partners certified under ISO environmental quality management systems to ensure that procured products meet energy-saving and environmental protection standards, driving low-carbon transformation across the entire supply chain through upstream control. Concurrently, the Company enhances employee awareness and professional capabilities in supply chain management through systematic training, with a focus on optimizing procurement processes: raw materials and components are procured with precision based on actual demand to reduce inventory redundancy; the application of hazardous material substitution technologies is promoted to minimize environmental impact at the source; and a mechanism for the reuse and recycling of idle equipment and materials has been established to improve resource utilization efficiency.

Deepening a clean atmosphere

Yidu Tech is committed to building a healthy business ecosystem by establishing a robust integrity and compliance framework through institutional policies and management innovation. The Company has formulated the Management System for Anti-Commercial Bribery, which clearly articulates anti-corruption and compliance requirements for contractors, suppliers, and business partners. Integrity standards are embedded throughout the collaboration lifecycle, and all suppliers are required to include or separately sign anti-commercial bribery commitments in their contracts, formalizing compliance obligations through binding agreements. Additionally, the Company reinforces behavioral accountability with partners through confidentiality and integrity agreements, mandating that they adopt adequate preventive measures to safeguard data and information security. During the reporting period, the ESG task group, in coordination with relevant departments, piloted integrity audits for suppliers and refined the dynamic oversight mechanism that conducts contract spot checks on suppliers on an irregular basis. Looking ahead, the Company plans to extend anti-commercial bribery requirements to full-process supervision throughout the contract performance period, establish an annual supplier compliance confirmation mechanism, and continuously improve the closed-loop integrity governance framework.

Number of Suppliers to Yidu Tech in FY2026

Suppliers by geographical region	Number
Mainland China	4,018
Overseas regions and Hong Kong, Macau and Taiwan	523
Total	4,541

7. Focusing on Quality AI Healthcare Service

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

7.1 Committing to Product Innovation

Guided by the national policy outlined in the "Healthy China 2030" Planning Outline and the Opinions on Deepening the Implementation of the "AI+" Action, Yidu Tech remains steadfast in its commitment to original innovation and breakthroughs in core critical technologies. With "innovation-driven healthcare transformation" as its foundational principle, the Company continues to deepen its presence in the AI healthcare sector. Anchored by YiduCore, its "AI Medical Brain", as the technological foundation, Yidu Tech has strategically positioned itself across clinical intelligence, research data, and urban governance. Through its core product portfolio including medical agents, data middle platforms, and AI middle platforms, the Company drives the digital and intelligent transformation of the entire healthcare value chain. Yidu Tech also continues to enhance inclusive commercial insurance services with its medical AI capabilities, ensuring that technological progress genuinely benefits society at large.

AI-Powered Healthcare Empowering Clinical Practice

The societal value of intelligent healthcare lies in its potential to narrow the diagnostic and treatment capability gaps between healthcare institutions at different tiers, making quality medical resources truly accessible. Anchored by YiduCore, our "AI Medical Brain", as the foundational core, Yidu Tech deeply integrates domestic foundation model capabilities with our proprietary AI agents and AI Middle Platform, driving clinical practice from digitization to intelligent transformation and delivering precise, effective, and traceable evidence-based support for clinical decision-making. The Company has built an agent matrix that spans the entire clinical workflow, while simultaneously offering customizable capabilities that interface with hospital internal systems, responding to real-world diagnostic, therapeutic, and research needs. This deep synergy between AI and clinical practice enables us to elevate the standardization of healthcare services through technological innovation, benefiting a broader population.

Case: ***AI Middle Platform + Copilot + Yidu SmartTrace — The Trio of Digital Intelligence Driving High-Quality Clinical Care***

Leveraging its AI Middle Platform as the foundational infrastructure and Dr. Copilot as the clinical gateway, Yidu Tech has deployed the "Yidu SmartTrace" (醫渡智循) intelligent agent to enhance decision-making quality, thereby holistically empowering clinical intelligence and improving the standard of medical care delivery.

Yidu Tech's AI Middle Platform adopts a "1 Foundation + N Medical Knowledge & Skills + Agent Development Toolchain" architecture, providing unified management of mainstream open-source foundation models including YiduPro and DeepSeek. The platform features three core resource pools, the Skill Plaza, MCP Plaza, and Operator Plaza, enabling physicians and clinical practitioners to rapidly orchestrate workflows through natural language and develop specialty-specific agents at low cost. It deeply integrates critical medical assets including clinical guidelines, medical literature, and pharmaceutical knowledge, enabling flexible combinations of large models, small models, rule engines, and medical knowledge to ensure that every agent's output remains controllable, interpretable and traceable. To date, the platform has been deployed at multiple leading tertiary hospitals, including Peking Union Medical College Hospital, Xiangya Hospital of Central South University, Sun Yat-sen University Cancer Center, and Peking University Cancer Hospital.

Built atop the AI Middle Platform, the Dr. Copilot clinical assistant integrates the clinical intelligent assistance system into physicians' workstations within real-world diagnostic and treatment settings. It enables automated correlation and intelligent analysis of patient data, covering high-frequency clinical needs such as medical record generation, diagnostic assistance, risk assessment, and patient education. Integrated with hospital information systems, it alleviates physicians' workload, allowing them to focus more on patient care. The system has already built over 280 scenario-specific agents across multiple specialty clinical pathways, enabling AI to tangibly enhance the quality and efficiency of clinical workflows.

The "Yidu SmartTrace (醫渡智循)" agent intelligently matches and orchestrates specialty-specific diagnostic and treatment assistance capabilities within hospital settings, autonomously planning and executing support pathways based on patient conditions. This transforms the paradigm from "physicians searching for tools" to "tools adapting to physicians", thereby improving clinical response efficiency. Outside the hospital, Yidu SmartTrace serves a broader physician community through mobile applications, leveraging high-quality medical evidence, knowledge graphs, and traceable retrieval technologies to deliver clinical question support characterized by "full-evidence direct answers, every statement substantiated, and original sources traceable". The engine has aggregated over 20 million Chinese and English medical literature entries, more than 50,000 clinical guidelines and expert consensus documents, and over 60,000 pharmaceutical knowledge entries, while deeply integrating authoritative specialty knowledge bases. This effectively alleviates the practical challenges physicians face, "difficulty finding evidence, slow literature reading, and high cross-language search costs", while promoting the dissemination of high-quality diagnostic and treatment knowledge and narrowing regional disparities in healthcare standards.

Case: *World's First AI Assistant for Hepatitis B Cure*

In January 2026, Yidu Tech, in collaboration with the Second Affiliated Hospital of Chongqing Medical University, officially launched the world's first "AI Assistant for Hepatitis B Cure" at the 17th Academic Conference on Difficulties and Hotspots in Antiviral Therapy for Chronic Viral Hepatitis. Built upon Yidu Tech's proprietary medical domain-specific foundation model, and leveraging the jointly established "Hepatitis B Specialty Disease Database" and a hospital-wide research data platform, the AI assistant incorporates Retrieval-Augmented Generation technology to deliver a one-stop closed-loop service covering the entire continuum of screening, diagnosis, treatment, follow-up, and research.

On the patient side, the AI assistant enables cohort follow-up, personalized health education, and health consultation, transcending departmental and institutional boundaries to deliver uninterrupted and intelligent care management. On the clinical side, the system covers the full pathway from high-risk population screening and diagnostic support to treatment decision-making and long-term follow-up, while bridging the data gap between research and clinical practice to facilitate the translation of scientific discoveries.

Honors

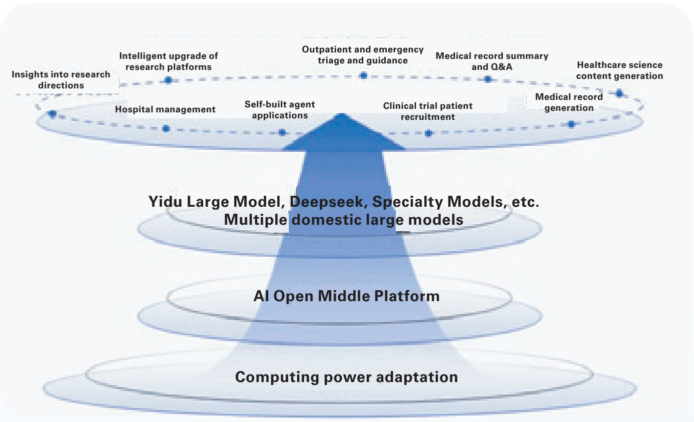
In January 2026, the 2025 Healthcare Big Data Enterprise Ranking, jointly released by China Internet Weekly of Chinese Academy of Sciences and the Informatization Research Center of Chinese Academy of Social Sciences, recognized Yidu Tech as the top-ranked company for the seventh consecutive year, in recognition of its leading-edge technology and outstanding performance in real-world scenario deployment.

2025 Healthcare Big Data Enterprise Ranking

Rank	Name of Enterprise	Remarks
1	Yidu Tech	AI Healthcare Solutions Provider
2	Alibaba Health	One-stop Pharmaceutical and Healthcare Service Platform
3	Winning Health	Internet + Healthcare
4	United Imaging	Medical Imaging Diagnosis
5	Ping An Health	Corporate Health Management Services
6	Digital China Health (Linkingmed)	Healthcare Big Data Service Platform
7	JD Health	AI Healthcare Services
8	Mediway Technology	Digital Intelligence Platform (iBDP)
9	Meinian Onehealth	Health Check-up and Medical Services
10	BGI Genomics	AI Healthcare Services

Case: Empowering Xiangya Hospital of Central South University with China's First DeepSeek-Integrated AI Middle Platform

In February 2025, Xiangya Hospital of Central South University completed the localized deployment of a domestically developed AI medical middle platform, becoming the first hospital in China to deeply integrate DeepSeek into its AI infrastructure. Developed by Yidu Tech, the platform supports the co-localized deployment, invocation, and training of multiple domestic large language models including DeepSeek, enabling a "four-open" model encompassing open data, open technology, open services, and open ecosystem. The two parties have jointly established over ten specialty disease databases including an artificial joint registry system and a gynecological oncology big data platform, driving comprehensive intelligent transformation across the general hospital.



Smart Governance for Public Health

Against the backdrop of unevenly distributed healthcare resources, building a forward-looking and resilient urban-level health governance system has become a critical issue in safeguarding public health. Yidu Tech has expanded its data intelligence capabilities from individual hospital settings to regional and city-level platforms, establishing a public health governance network that spans national, provincial and municipal levels. Leveraging intelligent infectious disease surveillance as an entry point, the Company explores AI-powered applications across diverse scenarios including epidemic early warning, chronic disease management, and health risk assessment, helping local governments enhance the foresight and precision of their public health responses while strengthening overall societal health resilience.

Case: ***Driving Intelligent Upgrades in Hainan Province's Healthcare Services***

In April 2026, Yidu Tech, in collaboration with the Hainan Provincial Health Commission, the Provincial Bureau of Disease Control and Prevention, the Provincial Tri-Med Big Data Center, and the Hainan Cancer Hospital, jointly launched five medical AI agents: the Infectious Disease Comprehensive Risk Index Agent (integrating 10 data sources to predict outbreak risks), the Dengue Fever Importation Risk Index Agent, the Chronic Disease Risk Assessment Agent, the Oncology Specialty Medical Record Generation Agent (reducing TNM staging assessment time by over 70%), and the Clinical Decision Support Agent. Previously, the infectious disease surveillance and early warning platform built by Yidu Tech for the Hainan Provincial CDC had already successfully issued early warnings for multiple cluster outbreaks, including dengue fever and influenza. The Company has also been deeply involved in the construction of the Boao Lecheng Real-World Data Research Platform, which has supported the market approval of 22 international innovative pharmaceuticals and medical devices, genuinely enhancing the quality and efficiency of urban public health management.

Case: Advancing AI-powered Disease Control Applications

In January 2026, the "AI + Surveillance & Analytics" project co-led by the Beijing Center for Disease Prevention and Control (Beijing CDC) and Peking Union Medical College, with Yidu Tech providing core technical support, was recognized as an outstanding innovative application case by the National Disease Control and Prevention Administration, receiving the highest score among similar scenarios. The platform connects to authoritative global epidemic information networks including WHO, efficiently processing approximately 2,000 pieces of global infectious disease intelligence daily. It dynamically identifies the top ten disease categories of global concern and issued early warnings several weeks in advance during the surveillance of the SARS-CoV-2 JN.1 variant. The platform has been successfully operationalized at the Beijing CDC, driving a paradigm shift in disease control from traditional approaches to an intelligent "human-AI collaboration" model.

Inclusive healthcare delivering affordable protection

Health equity constitutes a vital dimension of sustainable development, with inclusive health insurance serving as a key enabler. Leveraging its expertise in data intelligence and healthcare, Yidu Tech harnesses inclusive commercial medical insurance as a strategic vehicle to provide end-to-end technological support for the multi-tiered healthcare security system spanning product design, platform operations, and intelligent claims processing, thereby lowering the barriers for the public to access quality medical coverage. Building on this foundation, the Company continues to explore new pathways for AI-powered health management, ensuring that technological innovation translates tangibly into social well-being.

Yidu Tech embeds its proprietary medical AI capabilities throughout the full lifecycle of inclusive health insurance programs, establishing an insurtech competency that spans the entire "medical treatment, drugs, insurance and patients" value chain. The Company offers comprehensive one-stop solutions encompassing product design, system development, platform operations, marketing and promotion, intelligent customer service, and smart claims processing. To date, the Company has been deeply involved in the development and operation of inclusive health insurance programs across 13 cities in 5 provinces, cumulatively serving over 45 million enrolled participants.

- In product design, through the application of medical big data and AI models, the Company enables precise risk profiling of insured populations, supporting science-based pricing and differentiated coverage, thereby enhancing both inclusiveness and sustainability.

- In claim services, the Company has innovatively launched a proactive "express claims" service, which automatically identifies eligible policyholders and initiates the claims process without requiring any document submission from the user, significantly reducing claims processing time.

Key Performance

In 2026, Yidu Tech has been the main operating platform for Shenzhen Hui Min Bao (深圳惠民保) and Beijing Pu Hui Jian Kang Bao (北京普惠健康保) for the fourth and the fifth consecutive years, respectively.

- The number of the insured of Shenzhen Hui Min Bao (深圳惠民保) exceeded 6 million for three consecutive years, covering about 35% of the insured of basic medical insurance in Shenzhen. The annual premium is maintained at RMB88 per person, supported by a one-stop direct settlement network that encompasses over 9,600 contracted medical institutions.

- More than 90% of indemnified cases under Beijing Pu Hui Jian Kang Bao (北京普惠健康保) were settled via the express claims channel, resulting in a 60% to 70% improvement in claims processing turnaround time.

7.2 Optimizing Service Quality and Customer Experience

Yidu Tech sticks to a professional service approach and relies on a service structure of "in-depth business understanding + full-process service capability" to provide responsible intelligent medical products and services, and continues to consolidate brand trust and customer satisfaction.

Customer Response and Communication

The Company connects customers, Yidu Cloud customer service center, and related suppliers by means of organizational optimization, institutional guarantees, technology updates, and dynamic improvement mechanisms, creating a solid and reliable operation system to guarantee customer experience and service quality in all aspects.

- *Setting up diversified positions, comprehensively guaranteeing service quality*

  Yidu Tech is committed to building a customer service team covering multiple professional positions, such as service quality management, operation management, complaint handling, business training, system optimization, data analysis, AI training, service experience, and business processing. Among which, AI trainers are responsible for setting up and configuring AI customer service based on product plans, testing and training multiple times until it meets launch standards, accurately analyzing customer issues, and improving the AI knowledge base. This not only increases answer rates but also improves resolution rates, driving service intelligence upgrades through technological innovation. At the same time, AI trainers implement real-time monitoring and carry out strict quality inspection standards, assessing AI customer service from various dimensions such as service attitude, professional knowledge, accuracy of business answers, work efficiency, communication skills, response speed, and customer satisfaction, with a daily average of more than 200 quality inspections per person. Through sampling inspections and feedback issues, judging the risk of quality trends, updating cases, strengthening training and other measures, it continuously improves the service efficiency and human efficiency level, so as to ensure that the customer service operation is carried out in a high-quality and high-standard manner.

- *In-depth business empowerment, shaping professional response ability*
  The service team systematically studies risk management and special courses on Hui Min Bao, thoroughly mastering key knowledge like policy details, insurance rules, and claims processes etc. to ensure accurate and professional responses externally. When dealing with callers with negative emotions, frontline staff not only efficiently address their issues but also focus on psychological guidance and uncovering their needs, achieving both problem resolution and an upgraded experience. The team covers the entire lifecycle from pre-sale consultation to in-sale guidance and post-sale follow-up, spotting and avoiding potential risk points from a proactive perspective, and building a positive loop of insight into needs, solution iteration, and experience improvement.

- *Setting up a hierarchical response mechanism to make sure closed-loop complaint management*
  The Company has set up a customer complaint case database, regularly collecting and analyzing various feedback to extract common issues and standardized processing procedures. For records already in the database, front-line staff can directly respond using the standard wording; for tricky cases that fall within the business scope but aren't in the database, on-site supervisors verify and reply; for cases outside our business scope, users are guided to contact the corresponding insurance company; for special and difficult problems, the project leader will discuss the solution in cooperation with the co-insurance body, and add the new solutions back into the database. Customer complaint management follows a three-level strategy of "Prevention — Appeasement — Resolution": on the prevention side, special training helps staff deeply understand the Hui Min Bao plan, with training supervisors identifying potential risk points that could spark disputes and preemptively mitigating them with proper wording; emotional fluctuations from users are soothed immediately; once a formal complaint is lodged, it will be handled according to the closed-loop process including acceptance, handling, and return visit to ensure clear responsibilities and traceable progress.

- *Broaden communication channels and one-stop service offering for the whole process*
  Focusing on hotlines and AI smart agents, we connect online touchpoints like public accounts, video accounts, Douyin, and APPs to support full-chain consultation for Hui Min Bao. Our services cover pre-sale, in-sale, and after-sale stages, including business processing, claims guidance, special drug support, health management, and medical insurance policy consultations. Following an instant response approach, agents on all channels quickly handle calls and online inquiries to ensure timely responses. Using standardized tools like the "Customer Problems Registration Form", we track requests throughout registration, categorization, and inter-departmental flow, making sure every request gets professional and efficient closed-loop processing.

During the Reporting Period, the Company continued to improve the customer experience, using AI technology to fully enhance service processes. We introduced the "Customer Experience Map" model to systematically address pain points in the service chain. By optimizing call queues, improving tiered training systems, and expanding the complaint case database, we focused on boosting call answer rate and user satisfaction, creating a warmer, smarter, and higher-quality service experience. In FY2026, the inbound call answer rate of the three key projects of Hui Min Bao in Beijing, Shenzhen and Hebei was 96.75%, meeting the set goals as planned and continuing to uphold the service commitments to insured.

Optimize Service Quality

Yidu Tech has built a full-process quality control system with high standards and strict requirements, continuously driving improvements in product and service quality. The Group was among the first to pass the Quality Management System certification (GB/T 19001–2016/ISO 9001:2015) and the Level 3 information system security protection certification, showing that the Company's quality management planning, implementation, supervision, and improvement meet international standards. Its information security capabilities have also been nationally recognized, laying a solid foundation for stable service quality.

On this basis, the Company has built a refined operational framework that connects system design, mechanism operation, process standardization, and service iteration, ensuring that customer touchpoints continuously meet and exceed expectations of the customers throughout the entire cycle. On the technical side, the customer service system is continuously upgraded and authenticated in multiple dimensions, further ensuring stable operation in high-concurrency scenarios and providing customers with a smoother and safer communication experience. On the quality control side, over 1,000 conversations are randomly inspected daily, with full-element assessments focused on service attitude, professional knowledge, and accuracy of answers, supplemented by phone testing and online real-time dialogue sampling. Relying on proactive control and rapid response mechanisms, a closed-loop management system of "feedback collection — issue resolution — quality enhancement" is formed. The quality inspection team regularly summarizes sampled issues and produces quality inspection reports, which are used to update the case analysis database and develop targeted training plans. After training, temporary inspections and employee visits are conducted to ensure that improvement measures are effectively implemented.

In terms of standardization, the Company has introduced a series of policies like the Customer Service and Urban Insurance Provider and Tripartite Complaint Handling Procedures. These processes are designed to improve collaboration between users, the customer service center, and the insurance company, ensuring standardized and unified service delivery. The whole control system is focused on improving customer satisfaction as the core goal, organically integrating stable technology, precise monitoring, and standardized processes, driving continuous improvement in service quality, and solidifying customer trust with professional capability.

In terms of security, the Company has built a systematic data security management framework. Relying on the medical data intelligence platform system, it provides solid support for product improvement and user trust in medical technology business through robust security measures and technical capabilities. For further details of data security management, please refer to section "7.3 Safeguarding Data Security and Customer Privacy" in this report.

In terms of AI for Life Sciences, the Group's Happy Life Technology ("Happy Life Technology" or HLT) puts quality first as a top strategic priority. This business unit, guided by regulatory standards and industry best practices, has built a quality control system that spans the entire business chain, continuously improving the quality of services like clinical development, real-world research, and commercial solutions. The HLT Quality Manual prepared by this business segment sets clear operating standards for departments like quality assurance and innovative medical solutions, ensuring stable and professional service delivery from the ground up.

Customer Service and Product Safety Performance

In FY2026, Yidu Tech had 28 professionally trained customer service staff, with an overall project customer satisfaction rating of 97.95%. A total of 160 complaints were received, representing a decrease of 116 cases, or 42% compared to the last year. All complaints were duly addressed and resolved to the satisfaction of the customers.

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

Indicator	Unit	FY2024	FY2025	FY2026
Positive feedback rate	%	98.41	98.36	97.95
Number of complaints about products or services	case	522	276	160
Complaint cases that have been handled	case	522	276	160
Number of services/products that need to be recalled for safety and health reasons	unit	0	0	0

List of policy documents
YiduCloud Service Standards for Quality Inspection of the Customer Service Centre
YiduCloud Customer Service and Urban Insurance Provider and Tripartite Complaint Handling Procedures
YiduCloud Customer Service & Insurance Provider Communication & Collaboration Procedures
Generative AI Products and Services Usage Management Policy
HLT Quality Manual

7.3 Safeguarding Data Security and Customer Privacy

Yidu Tech regards information security and privacy protection as the cornerstone of the development of smart healthcare, and deeply recognizes the pivotal supporting role of data security in building a secure, inclusive and value-driven AI healthcare ecosystem. In strict accordance with the PRC Cybersecurity Law, the Data Security Law, the Personal Information Protection Law, and such national standards as Information Security Technology — Personal Information Security Guidelines, the Measures for Cybersecurity Review, Administrative Measures for the Graded Protection of Information Security and other relevant laws and regulations, the Group has established an information security management system covering all business processes and relevant parties.

Data Security Top-level Design

At the governance framework and institutional level, Yidu Tech has successively introduced regulations such as the Yidu Tech Group Privacy Policy and Statement, Data Security Compliance Outline and Security Management System — Organizational System and Obligations. In particular, Information Security Strategy, and Organizational System and Obligations and other framework documents specify the Group's security policies and overall objectives and establish a governance structure with clearly defined powers and responsibilities:

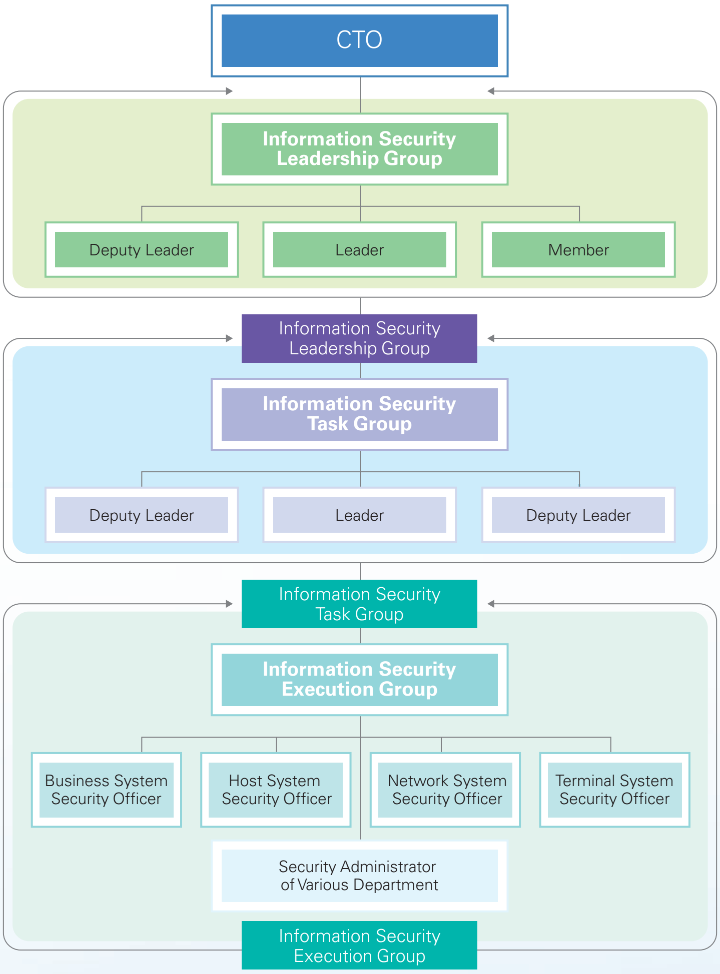
- The Chief Technology Officer (CTO) of the Group, as the highest authority, oversees and monitors the overall status of data security and privacy protection;

- The Information Security Committee has been established, with the Information Security Leadership Group serving as the permanent leadership body to coordinate the planning of security strategies;

- The Information Security Committee is composed of a management task group and an execution group, with the former taking primary responsibility for daily operations and overseeing implementation, and the latter focusing on implementation and performance evaluation. Within the execution group, dedicated specialists are assigned to the business system, host system, network system, and terminal system, respectively, to ensure that work control over key aspects is effectively carried out and enforced.

The three-tier architecture is vertically integrated to ensure that responsibilities at each stage of data collection, storage, usage, and sharing are clearly defined and that implementation forms a closed-loop process. Yidu Tech deeply embeds the concept of rule-of-law and institutionalized design, into business processes, builds a safety barrier for AI healthcare with systematic governance capacity, and provides a referable governance paradigm for the sustainable evolution of the industry.

Example: Group Information Security Management Structure



Institutional Guarantees for Data Security

Yidu Tech formulates a series of guiding documents including the Data Security Compliance Outline and Data Security Management Regulations, which set forth stringent provisions governing security management covering all stages of the full data lifecycle and encompass all data processing-related business activities across the Group. During the collection of personal information, the Company requires that such collection be predicated on obtaining authorized consent, explicitly informs individuals of the scope of collection, the purposes of use, and their rights to correction and deletion, and clearly specifies that individuals hold the rights to access, rectify, and delete their data. The Company has also formulated corresponding management specifications and operational procedures covering specific governance scenarios including database design, construction, iteration, operation and maintenance, as well as data encryption and desensitization.

Aimed at both internal staff and external partners, the Company has issued the Information Security Management Specification for Staff and Employee Information Security Red Lines to safeguard the Company's assets, customer privacy and trade secrets across various areas, including day-to-day operations, endpoint protection, data confidentiality and the management of third-party personnel security. The Onboarding Guide and the Professional Ethics Standards and Code of Conduct explicitly designate security as an inviolable bottom line, requiring all personnel to continuously monitor terminal and data security developments in their daily work, and to achieve immediate reporting through the internal security information platform.

In terms of data resilience development, the Company has formulated the File Backup and Recovery Standard Operating Procedures to guard against data damage or loss arising from natural disasters, human errors as well as internal and external threats. With regard to systemic security emergencies, the Company has formulated the Security Management System — Emergency Response Management Measures, along with supporting operational manuals to ensure rapid and effective handling of unexpected incidents.

During the Reporting Period, building on its existing information security management system, the Company revised and updated the Corporate Document Security Management Specifications and the Corporate Personnel Account and Access Rights Security Management Specifications.

Data Compliance and Security Guarantee

Yidu Tech has long been engaged in the innovative track of AI medical technology, takes safety and compliance as the foundation of its business, and coordinates the advancement of medical big data circulation and risk prevention and control. The Group strictly adheres to regulations such as the PRC Data Security Law and the PRC Personal Information Protection Law, having established a compliance governance system that integrates industry-specific characteristics with practical value, and developing a number of exemplary cases of compliant applications of medical big data, providing a benchmark for the industry's standardized development. Additionally, Yidu Tech actively responds to national regulatory requirements on large-scale AI models, becoming one of the first to complete filings for deep synthesis algorithm. The Company maintains regular communication mechanism with competent authorities including the Cyberspace Administration of China (CAC) to dynamically track policy developments, thereby ensuring that technological innovation progresses steadily and sustainably within the bounds of compliance.

In terms of governance structure, the Group has established a data security governance framework characterized by top-down coordination and multi-stakeholder collaboration. The Data Security and Compliance Committee, serving as the core decision-making and daily supervision body, holds special meetings on a regular basis to continuously iterate security strategies and compliance approaches. Functional departments and technical teams conduct routine compliance risk assessments of suppliers and online products to ensure that the entire lifecycle of data, including collection, storage, and usage, strictly complies with national regulations and industry standards. During the Reporting Period, while closely tracking and identifying development opportunities brought by AI, the Company refined security management specifications for core resources including public cloud, corporate documents and OpenClaw, established a closed-loop approval process for access permissions of outsourced and part-time personnel, and unified management standards across all functional departments; meanwhile, a sound supervision and response mechanism was put in place.

At internal safeguards level, adopting a Zero Trust architecture as its foundation, the Company deploys high-level endpoint security measures and implements closed-loop accountability management with designated personnel for each role, ensuring strict control over the entire lifecycle of medical data from collection and storage to processing and application. In parallel, a multi-tiered compliance review system has been established, with a dedicated professional review team deployed. A dual-track mechanism comprising "intelligent review and manual verification" is adopted to ensure that algorithmically synthesized content remains legally and regulatory compliant. Yidu Tech has built a comprehensive security protection network covering core businesses and the ecosystem, and refined a full-chain management mechanism encompassing data classification and identification, graded protection, risk assessment, audit supervision, monitoring and early warning as well as emergency response, so as to effectively guard against data security risks. In the field of digital infrastructure, Yidu Tech leverages its self-developed YiDuPM precision operations platform, which integrates project budgeting, approval, and monitoring functions, significantly enhancing project management efficiency and transparency.

At the technical protection level, during the Reporting Period, the Company advanced the upgrade of its defense systems, bridged gaps in defense capabilities, reduced the cloud exposure surface across all business lines, optimized monitoring and auditing capabilities, and incorporated all resources into the security operations system to enable real-time monitoring. Leveraging IOA, KMS, Web security gateways, and DLP platforms, the Company has established a terminal data security protection system that enables coordinated analysis, intelligent decision-making, and proactive defense, ensuring end-to-end security and controllability throughout the entire data access process. In the field of cutting-edge technology, Yidu Tech has conducted in-depth exploration of privacy computing, achieving "data usability without visibility" based on secure multi-party computation and federated learning, and has been awarded the Secure Multi-party Computing Basic Capability Special Evaluation Certificate (《多方安全計算基礎能力專項評測證書》) and Federated Learning Basic Capability Special Evaluation Certificate (《聯邦學習基礎能力專項評測證書》) issued by the China Academy of Information and Communications Technology.

Data and Privacy Management

Yidu Tech has established a data security and privacy governance system covering all employees and the entire business chain, and imposes strict oversight on the data processing activities of employees, suppliers, and partners, ensuring that each link is controllable and traceable. Simultaneously, the Company has established a comprehensive cybersecurity protection mechanism, covering areas such as routine monitoring, vulnerability remediation, rapid response mechanisms for security incidents and closed-loop resolution, thereby continuously fortifying its digital security foundation.

Personnel management	
For employees	We regularly provide information security training and examinations for all employees (including part-time employees) to ensure that employees clearly understand information security and the use and operation method of information equipment, etc.
	We have clearly stated the reward and punishment system, and strictly deal with any employee who commits security violations. The employee's information security behavior records also affect the employee's appraisal, annual bonus, salary and position adjustment, etc.
	The human resources department of the Group strictly regulates the recruitment process of candidates by inspecting their background, and relevant individuals are required to sign confidentiality agreements.
For suppliers and all business partners	We organize evaluations of the security of products or services provided by suppliers and business partners, and conduct security testing, vulnerability scanning and checking and assessing of the data security-related safeguards when necessary.
For any third party	Any third party who desires to access the information assets must sign a confidentiality agreement first. Third parties must be aware of the consequences and liabilities of breach of the agreement.
	When employees or third-party personnel leave or are transferred from their positions, all information equipment must be returned, and the accounts and permissions of employees and third-party personnel must be withdrawn.

Cybersecurity management

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

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

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

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

In terms of customer privacy protection, Yidu Tech has established a Legal Statement and Privacy Policy, clearly defining the scope of information collection, usage, and compliance requirements, as well as regulating privacy policies, information sharing and disclosure. By integrating institutional constraints with technical safeguards, the Company embeds privacy protection into all business scenarios, effectively safeguarding user rights and data security.

The Group signs a Personal Data Authorization Form with users, and the following public commitments are made:

— Minimized Sharing Principle: Personal information is processed only when users actively choose to share it, explicitly consent, or in cases of legal requirements or sharing with affiliated companies;

— End-to-End Protection Mechanism: Technical and administrative measures are adopted to prevent unauthorized access, disclosure, use, modification, or loss of personal information;

— Prohibition of Data Trading: Leasing, selling, or providing personal data to third parties is strictly prohibited, and operations are conducted strictly in accordance with the authorization form;

— Data Lifecycle Management: Data is deleted within the specified time limits, and no personal data is collected from third parties without authorization (unless otherwise required by law).

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

Data Protection Certification

Yidu Tech has regarded compliance construction and secure operation as its core strategy, and leveraging systematic qualification certification and routine security audits, has built a compliance and security defense spanning the entire business chain. The Group has obtained multiple authoritative accreditation including Classified Protection Certification, ISO 27001 Information Security Management System Certification, ISO 27017 Cloud Service Information Security Management Certification, ISO 27018 Public Cloud Personal Data Protection Certification, ISO 29100 Privacy Protection Framework Certification, and ISO 27701 Privacy Information Management System Certification. Through regular and specialized security audits, we ensure that the entire lifecycle of data processing is lawful, secure, and transparent. In addition, the Group's independently developed "Medical Data Intelligent Platform Core Module (Version 2.7.0)" (醫學數據智能平台核心模塊(2.7.0版本)) and "Special Disease Intelligent Scientific Research Platform Core Module (Version 8.0.0)" (專病智能科技平台核心模塊(8.0.0版本)) have passed the authoritative assessment of China Information Technology Security Evaluation Center and been awarded the independent self-developed product evaluation certificate, demonstrating Yidu Tech's technological leadership in the field of intelligent medical data processing and robust compliance competitiveness.

The Company's information security management system certificates include:

No.	Certification category	Certification standards
1	Information Security Management System Certification	ISO/IEC27001:2022
2	Cloud Service Information-Security Management System Certification	ISO/IEC27017:2015
3	Personally Identifiable Information — Information Security Management System Certification	ISO/IEC27018:2019
4	Privacy Information Management System Certification	ISO/IEC27701:2019
5	Privacy Framework Information Security Management System Certification	ISO/IEC29100:2011
6	Information Technology Service Management System Certification	ISO/IEC20000–1:2018
7	Business Continuity Management System Certification	ISO22301:2019
8	Data Governance Compliance Certification	ISO/IEC38505:2017
9	Personal Information Security Management System Certification	GB/T 35273:2020
10	Quality Management System Certification	ISO 9001:2015
11	Data Security Capability Maturity Certification	GB/T 37988–2019
12	Occupational Health and Safety Management System Certification	ISO 45001:2018
13	Environmental Management System Certification	ISO 14001:2015

List of policy documents
Yidu Tech Group Safety Management System Compilation — Corporate Document Security Management Specifications
Yidu Tech Group Safety Management System Compilation — Corporate Personnel Account Permission Security Management Specifications
OpenClaw Safe Use Standard Operating Procedure (SOP)
Data Security Compliance Outline V4
Data Security Management System
Security Management System — Emergency Response Management Measures
Security Management System — Information Security Strategy
Security Management System — Organizational System and Obligations
Yidu Tech Group Privacy Policy and Statement
Information Security Management Specification for Staff
Employee Information Security Red Lines
File Backup and Recovery Standard Operating Procedures
Legal Statement and Privacy Policy

7.4 Protecting Intellectual Property

Yidu Tech prioritizes intellectual property rights as a core engine driving high-quality growth, strives to build a matrix of high-value intangible assets to lay a robust institutional foundation for technological iteration and industrial upgrading. The Company fully complies with the Patent Law of the PRC, the Copyright Law of the PRC, the Trademark Law of the PRC, the Anti-Unfair Competition Law of the PRC, Law of the PRC on Promoting the Transformation of Scientific and Technological Achievements, and Regulations on Computer Software Protection. It has established an intellectual property operation mechanism that runs through the entire process of creation, protection, application, and management. Through the Management Regulations on Intellectual Property Rights and the Management Regulations on Patents, the Company has clarified the management responsibilities of all patent lifecycle processes and protection standards for intangible assets. Supported by the Academic Achievements Management System and leveraging the professional supervision function of the academic committee, the Company resolutely prohibits academic misconduct and safeguards the integrity of scientific research and academic integrity.

Yidu Tech continues to deepen its strategic intellectual property, advance patent navigation and global portfolio development, and concurrently carry out software copyright registration and trademark brand matrix building, promoting synergy between technological innovation and the transformation of achievements, while leveraging its systematic intellectual property rights protection system to further enhance core competitiveness, so as to inject strong impetus into the healthy and sustainable development of the AI-enabled medical industry.

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

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

Specifically, in terms of patent rewards and compensation, the Company conducts comprehensive multi-departmental assessments for technological patent achievements such as invention patents, utility model patents, design patents, and software copyrights, based on dimensions including technological advancement, patent quality, social benefits, and market value, and grants corresponding award amounts. During the Reporting Period, the Company optimized its incentive system and increased the amount of patent rewards and compensation, thereby strengthening the support of intellectual property for the Group's business development and technological innovation.

The patented technologies of Yidu Tech in 2026

Number of patents remaining registered during the Reporting Period	Domestic	1,019
	Overseas	52
	Total	1,071

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

8. Devoting to Social Public Welfare

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

8.1 Response to Rural Revitalization

In steadfast adherence to the mission of "making precision healthcare accessible to everyone and in active response to the national call for 'rural revitalization'", Yidu Tech has integrated the rural medical and public health advancement into its core objective system of sustainable development. Leveraging specialized expertise in medical artificial intelligence and big data analytics, the Company promotes the deployment of expert resources to the grassroots level in counties and townships, and adopts innovative practices in tiered diagnosis and treatment and chronic disease management, enabling residents to access quality healthcare services close to their homes, narrowing the gap between urban and rural healthcare services and improving overall health standard of grassroots.

***Case:* Deep involvement in Hainan Health Service Package activities, delivering free clinic services to promote public health**

As a solution provider for the "2+3" Health Service Package project in Hainan Province, Yidu Tech has built a synergistic online-and-offline chronic disease management service system, continuously driving the deep integration of "deploying provincial-level endocrinologists to the grassroots" and "digital therapeutics technology empowerment". In 2025, the Company conducted a total of 10 offline free clinic sessions across Wanning, Lingshui, and Sanya, covering 20 primary health centers and serving 1,034 patients. In parallel, it hosted 12 online live-streaming sessions, attracting over 5,000 patient participants with diabetes and generating more than 60 online interactions. Among the offline service, 66% of patients received medication adjustment plans, 19% completed report interpretation, and 15% received guidance on daily exercise and diet.

8.2 Earnestly Giving Back to Community

Yidu Tech establishes a strong presence in the medical insurance sector, leveraging its independently developed "AI Medical Brain" YiduCore, integrating big data, artificial intelligence and cloud computing technologies to build intelligent risk prediction and management capabilities covering tens of millions of people, which enables us to enhance inclusive insurance schemes by precisely targeting public needs, broadening coverage, and lowering claims thresholds. At the same time, we promote the coordinated development of "medical insurance and commercial insurance". We also continue to collaborate with relevant authorities to drive comprehensive coverage upgrades, including the implementation of "one-stop" direct claims settlement. We are committed to help citizens to progress from "right-sized coverage" to "health empowerment", and from "post-claim reimbursement" to "full-cycle health protection".

The Company continues to deeply integrate the technical support and professional experience into the community health ecosystem. During the reporting period, the community investment primarily focused on areas such as public health improvement and public health education. Leveraging AI technology, we continuously empower community hospitals with refined operations, provide financial support for the innovative development of scientific research. We enhance the accessibility of medical insurance for all through personalized and efficient health management services, and adopt a dual-drive approach of empowering institutions and serving residents to jointly build an inclusive health ecosystem. In addition, we actively engage with communities to promote the dissemination of knowledge on healthy, scientific living and exercise among the public, helping residents establish healthy lifestyles.

In medical insurance sector, as of May 2026, Yidu Tech has been extensively involved in the development and operation of "Hui Min Bao" programmes across 13 cities in five provinces, having served over 45 million cumulative enrolled users in total, providing flexible protection solutions tailored to different age groups for urban inclusive insurance schemes. Taking "Shenzhen Hui Min Bao" as an example, as of the end of April 2026, it has provided payouts for over 500,000 claims. Beneficiaries who received claims have ranged from a one-month-old infant to a 103-year-old senior citizen, truly achieving seamless protection across all ages and the full lifecycle.

Highlights of Public charity practice of Yidu Tech

In FY2026, Yidu Tech gave back to the community through various forms such as health lectures and sports and health activities of a charitable nature, promoting precision medicine to benefit a broader community population. During the Reporting Period, the Group's donations for charitable and other purposes amounted to approximately RMB1.1 million. Specific activities included: participating in the "World Insurance Day" charity lectures event in Beijing Financial Street, and supporting rare disease public awareness campaigns in Shenzhen. Its subsidiary EVYD's BruHealth digital health platform provided full technical support for the "BN on the Move" national sports challenge hosted by the Ministry of Health of Brunei, which aimed to encourage the public to increase daily physical exercise and prevent non-communicable diseases.

In the community investment activities mentioned above, Yidu Tech engaged a total of 56 employee volunteers, who collectively contributed 28 person-days of volunteer time.

Case: ***Shenzhen Health Walk charity event, advocating healthy lifestyles***

On 21 June 2025, the “Shenzhen Hui Min Bao” project team of Yidu Tech jointly organized the “City-wide Training, Joyful Movement for the 15th National Games” National Sports Carnival Health Walk charity event in Shenzhen, which attracted a total of 72,685 local residents to participate enthusiastically. The event, through group walking, promoted the concept of scientific exercise and helped Shenzhen citizens develop healthy lifestyles. The specially created “Ignite” themed market at the event venue became a popular gathering spot, where citizens who had completed the health walk could continue to try out various other sports activities. In addition, professional fitness coaches and medical experts were invited to the venue to provide personalized health guidance to citizens.

Case: ***Pilot of innovative therapies and enhancement of health management services for Tianjin Taida Community***

In 2025, Yidu Tech carried out a digital therapeutics pilot programme at Tianjin Taida Hospital, and assisted resident physicians in conducting 142 sessions of charitable health education for inpatients. For 27 home-based patients' assistance program, we provided on a charitable basis comprehensive patient management services covering the establishment of health records, formulation of personalized health management plans, and dietary and exercise guidance. We also conducted a total of 68 online follow-up education and awareness sessions, improving the self-management level and quality of life of diabetes patients.

Meanwhile, Yidu Tech, together with the Community Health Service Centre of Tianjin Taida Economic-Technological Development Area organized the "Taida Health Walk" charity event, offering on a charitable basis a set of wearable devices (including heart rate straps, blood pressure monitors, and glucose meters) to a total of 156 participants from various enterprises, public institutions, and community residents in the Tianjin Economic-Technological Development Area, along with a three-month charitable health management service, which helped regional residents prevent potential diseases and improved existing chronic disease indicators.

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

9. Proactive climate response

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

7 AFFORDABLE AND CLEAN ENERGY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

9.1 Response to Climate Change

As a key participant in the smart healthcare industry, Yidu Tech focuses on the potential impact of climate change on our operations and industry development. In accordance with Part D "Climate-related Disclosures" of the HKEX ESG Reporting Code and with reference to the recommendations of the TCFD and the relevant requirement of IFRS S2, the Group continues to enhance its climate governance and management system across the four sectors of governance, strategy, risk management and metrics and targets. We are advancing the identification, management and disclosure of climate-related risks and opportunities, thereby supporting the Group's steady and sustainable development.

Governance

Yidu Tech continues to enhance its climate-related governance and management mechanisms, integrating climate change-related risks and opportunities into the Group's sustainability management framework and business decision-making processes. Leveraging the three-tier ESG governance structure comprising the decision-making level, the organizational level, and the execution level, the Group coordinates the identification, management and oversight of climate-related risks and opportunities. The relevant responsibilities of each body have been clearly defined in "2.1 ESG Governance Structure".

In terms of management and oversight, the Board, as the highest oversight and decision-making body for climate-related matters, retains ultimate oversight responsibility for the management of material climate-related risks and opportunities. The ESG task group, within its scope of responsibilities, advances the management, coordination and implementation of climate-related matters, and regularly reports to the Board on relevant work progress through internal reporting, meeting communications and ESG-related working mechanisms, so as to support the Board's ongoing oversight of climate-related matters.

The Group continues to focus on building the professional capabilities of the Board and management with respect to climate-related issues. During FY2026, the Group, through ESG-specific meetings, assisted the Board and management in understanding regulatory trends, industry practices, and related risks and opportunities in the field of climate change. Looking ahead, the Group will further enhance its climate-related capability building mechanisms in light of business development and regulatory requirements, and conduct, in due course, targeted training, capability assessments and continuous improvement initiatives.

The Company continues to align climate-relevant management requirements with internal governance mechanism. At present, the Company tracks the progress of climate-related management and discloses relevant work updates to stakeholders principally through its ESG management framework, internal control procedures, cross-departmental collaboration and sustainability information disclosure initiatives. Going forward, taking into account business realities, regulatory requirements and stakeholder concerns, the Company will further refine the division of responsibilities, performance linkage, reporting lines and oversight mechanisms governing climate-related matters, and enhance the Board and management's ongoing oversight capacity over climate-related issues.

Strategy

Identification of Climate Risks and Opportunities

Yidu Tech continuously focuses on the potential impacts of climate change-related risks and opportunities on corporate operations and business development. With reference to the disclosure requirements set out in the HKEX ESG Reporting Code and IFRS S2 Climate-related Disclosures, the Company has gradually established a framework for the identification and analysis of climate-related risks and opportunities. In FY2026, taking industry characteristics, operating models and business scenarios into account, the Company identified and analyzed physical risks, transition risks and development opportunities arising from climate change across dimensions including policy and regulation, market environments, technological advancement, energy utilization and operational stability. Initial assessments were conducted covering short-term (0–1 year), medium-term (2–5 years) and long-term (over 6 years) time horizons to align with annual operation plans, medium-term strategic objectives and long-term development plan, providing support for subsequent climate risk management, KPI administration and strategic planning.

Physical risk	The timeframe for impact	Potential impacts	Responses
Acute risks: extreme weather events (e.g. rainstorms, typhoons, flooding, and extremely hot weather).	**Short to medium term**	Potential impacts on the business continuity of office premises, data centers, cloud services or delivery of customer projects.	Improve the disaster emergency response plan, data backup and business continuity management, conduct emergency drills regularly.
Chronic risks: Increase in average temperature and continuous high temperature.	**Long term**	Possibly increase the cooling demands for office and data processing facilities, raise energy and operation costs; Changes of scarce resources (e.g.: energy and water) may also potentially affect the operation costs and supply chain stability.	Actively promote energy conservation management, optimize computing power scheduling, monitor the PUE performance of data centers, and continuously improve the efficiency of resource use.

Transition risks	The timeframe for impact	Potential impacts	Responses
Policy and regulatory risks	**Short to medium term**	Tighten the requirement of climate disclosure and carbon management, possibly increase the costs of compliance management and data verification.	Follow the requirements of HKEX, ISSB, optimize GHG accounting and climate data management mechanism.
Risk of changes in market demand	**Medium term**	Demands for climate-friendly products and services raised, it may generate higher demands on the product capability, service model and market competitiveness of the Company.	Integrating market demand and direction of business development to continuously improve product and service capabilities, and promote related business model to adapt to the changes in market and regulatory environment.
Reputation risk	**Short to medium term**	The trust of investors, customers and market may be affected if the climate governance and energy efficiency disclosure are not sufficient.	Improve the transparency of the disclosure of climate information, enhance governance, risk management and metrics disclosure.

Development opportunities	The timeframe for impact	Potential impacts	Responses
Green supply chain cooperation opportunities	**Short to medium term**	Promotion of green supply chain cooperation is beneficial to reduce supply chain impacts to the environment, and enhance the resilience of the supply chain.	Monitor the green and low-carbon performance during the process of suppliers' communication, service procurement and data center cooperation, advance supply chain partnerships to jointly elevate the level of environmental management.
Green technologies and innovation opportunities	**Medium term**	Green technologies and low-carbon operational innovation are conducive to improve operation efficiency, reduce costs and enhance competitiveness.	Continuously optimizing AI algorithm efficiency, computational resource allocation and digitization capability to promote the synergy of efficiency improvement, cost reduction and emission reduction.
Climate-friendly products and service innovation opportunities	**Medium to long term**	Data mining, on-premise deployment and All-in-One machines and services capabilities are helpful to expand climate-friendly products and service scenarios,	Incorporate factors such as low-carbon, efficiency improvement and data security into products design and customer communication to explore related business application scenarios.

Based on the above identification results, the Company further assessed the impacts of climate-related risks and opportunities on the business model and value chain. Yidu Tech is not engaged in high carbon-emitting production activities, the relevant impacts are mainly reflected in sections of operational management, services procurement, product research and development, customers' needs and brand reputation. The Company noticed that extreme weather events may have potential effect on the operating stability of certain data centers and service nodes. For example, data centers in Beijing Shunyi and Guangzhou may face operation continuity risks brought by extreme weather events such as rainstorms, typhoons, extremely hot weather. During the Reporting Period, the Company has not identified any extreme weather or natural disasters that would cause material actual impact on the data center operations, Cloud Service stability or supply chain delivery.

Currently, the direct impacts of climate-related factors on the Company's financial condition and cash flow are overall limited. They are mainly reflected in aspects such as energy consumption management, compliance costs and information disclosure. In the future, as climate regulations become stricter, energy cost fluctuation, and the evolution of customer demands for sustainability, relevant factors may impact operating costs, compliance expenditures, and the development of product and service capabilities. Since the Company is still refining its processes for identifying, assessing, and accumulating data on climate-related financial impacts, certain impacts currently have no reliable basis for quantifying measurement. Going forward, the Company will gradually improve its estimating and assessing mechanisms by incorporating business realities, data availability, and the distribution of key operational nodes.

From a value chain distribution perspective, related risks and opportunities mainly focused on three parts, including upstream data centers and Cloud Service supplier cooperation, midstream AI medical product R&D and service delivery, downstream customers' needs and market expansion. The Company considers climate factors as key factor in the process of sustainable development management in strategic planning, operation decisions and daily management, and promote the alignment of relevant requirements and business operations through ESG management mechanism, internal control procedure, cross-departmental collaboration and information disclosure.

From strategic and decision-making perspective, the Company continues to monitor the potential impact of climate factors on business model, resource allocation, and product and service innovation. At current stage, the Company has not made any significant adjustments to the overall business model or resource allocation in response to climate-related risks and opportunities, nor has it identified any high-carbon, energy-intensive, or water-intensive operations that require immediate cessation or significant adjustments. The Company primarily enhances operational resilience and resource efficiency through business continuity management, data backup, emergency planning, energy conservation management, supplier communication, and improvements in energy efficiency, as well as by optimizing the efficiency of AI algorithms and building capabilities in product and service such as on-premise deployment and All-in-One machines. The Company is also exploring ways to incorporate factors such as low-carbon, efficiency improvements, and data security into product design and service innovation.

From the resource support perspective, the Company currently relies primarily on the existing ESG management mechanisms, internal control procedure, and collaboration among relevant departments to support the identification, assessment, management, and disclosure of climate-related risks and opportunities. As of the end of the reporting period, the Company's climate-related transition plans, quantitative targets, and GHG emission reduction targets remain in the research and refinement stage; Climate-related performance indicators have not been incorporated into the remuneration policy. In the future, the Company will continue to assess the impact of climate factors on its business model, products and services, and resource allocation, taking into account business development, regulatory requirements, market changes, and stakeholder concerns. The Company will also gradually explore the establishment of climate-related targets, performance tracking, resource allocation arrangements, and the optimization of management mechanisms, while continuing to disclose relevant progress in subsequent reporting periods.

Management of Climate-related Risks and Opportunities

Yidu Tech continues to optimize the risks and opportunities management strategies, improve climate resilience, ensuring effective implementation of the response measures.

In 2026 fiscal year, Yidu Tech rigorously complies with the climate-related disclosure requirements in the ESG Reporting Code of HKEX, based on the AI healthcare industry-specific characteristics and business structure, and drawing on the International Energy Agency (IEA), World Energy Outlook and the publicly available climate scenarios from the NGFS, the Company selected three types of scenarios — stated policies, nationally determined contributions (NDCs) and Net Zero 2050 — to conduct a qualitative analysis of climate-related physical and transition risks for the Company's AI healthcare platforms and data center operations.

Physical risks Selected Scenarios	Expected temperature rise	Scenario description	Sources of climate scenario indicators
The Stated Policies Scenario (Current Policies)	3°C	Assuming the continuation of currently enacted and implemented climate policies, GHG emissions are projected to continue rising until 2080, with more frequent extreme weather and longer periods of high temperatures, which could potentially impact the operations of AI healthcare platforms and data centers.	NGFS Scenarios Portal
Nationally Determined Contributions, NDCs	2.3°C	Assuming that the policies committed to by countries under the United Nations Framework Convention on Climate Change are implemented and GHG emissions are reduced, but global temperatures still rise by 2.3°C, this could cause pressure on facilities and supply chains.	
Net Zero 2050	1.4°C	Assuming that net-zero carbon dioxide emissions are achieved by 2050, strict policies and technological innovations will help limit global warming to below 1.5°C, thereby reducing climate risks and enhancing long-term operational stability.	

Transitional risks Selected Scenarios	Expected temperature rise	Scenario description	Sources of climate scenario indicators
Stated Policies Scenario	2.4°C	Reflecting current policy settings and based on an assessment of energy-related policies in all countries to provide a benchmark for policy development. The cost of carbon emissions is rising moderately, which may have potential impacts on business models and costs.	IEA — World Energy Outlook 2024
Announced Pledges Scenario	1.7°C	Assuming that all countries fully implement the declared climate commitments — including long-term net-zero emissions targets, stricter carbon emissions regulations and the accelerated adoption of low-carbon technologies, these measures could place potential pressure on business models and costs.	
Net Zero Emissions by 2050	Below 1.5°C	Assuming that the global energy sector achieves net-zero carbon dioxide emissions by 2050, the cost of carbon emissions will rise, and renewable energy and low-carbon processes will become the mainstream choices, which will have an impact on business models and long-term investments.	

Risk Management

The Company continues to enhance its mechanisms for identifying, assessing, and monitoring climate-related risks and opportunities. During the reporting period, taking into account industry characteristics, operational models, business scenarios, and value chain distribution, the Company conducted identification and analysis of physical risks, transition risks, and development opportunities, with reference to the relevant requirements of the ESG Code of HKEX and International Financial Reporting Standards S2 — Climate-related Disclosures. The identification primarily drew on information including the Company's business operations, office and data center-related data, energy consumption and greenhouse gas emissions data, supplier and service procurement, changes in customer and market demand, as well as regulatory policies and industry trends. The assessment covered the Company's major operational activities, data center and cloud service collaborations, product R&D and service delivery, as well as areas relating to customer demand and brand reputation. Compared with the previous reporting period, the Company further introduced climate scenario analysis, refined the scope of climate-related risk identification, and continued to enhance climate-related data management and internal coordination mechanisms.

In the assessment process, the Company comprehensively considered the nature, potential scope, likelihood of occurrence, and time horizon of impact of the relevant risks and opportunities, and conducted qualitative analyses across short-term, medium-term, and long-term dimensions. The Company also chose operational scenarios and business scopes relevant to its own operations, and conducted climate scenario analysis with reference to warming scenarios, preliminarily assessing the potential impact of factors such as extreme weather, changes in resource supply, regulatory and policy changes, and shifts in market demand on operational continuity, compliance management, service delivery, and product innovation. At the current stage, the relevant assessments are predominantly qualitative in nature, and the quantitative measurement mechanism for climate-related financial impacts is still being continuously refined. The Company prioritizes climate-related risks based on the degree of impact, likelihood of occurrence, and business relevance, while maintaining ongoing attention to key risks.

In terms of risk management, the Company continuously tracks climate-related policies and regulations, market trends, energy consumption, supplier performance, and product and service innovation through its ESG management mechanisms, internal control procedures, cross-departmental communication, and sustainability disclosure efforts, and optimizes relevant management measures as appropriate based on the identification and assessment results. At the current stage, the management of climate-related risks and opportunities is primarily conducted through the ESG management mechanisms and collaboration among relevant functional departments, and is still in the process of gradually integrating with and refining the overall risk management framework. The Company has not yet formally applied an internal carbon pricing mechanism in its operational decision-making. Looking ahead, the Company will further explore mechanisms for the unified assessment, prioritization, and monitoring of climate-related risks alongside other material risks, in light of business development, regulatory requirements, and data accumulation, so as to enhance the systematicity and effectiveness of climate-related risk management.

Metrics and Targets

Yidu Tech strictly complies with the Greenhouse Gas Protocol jointly published by the World Resources Institute and the World Business Council for Sustainable Development, and ISO 14064–1 standard of the International Organization for Standardization, in conducting data collection and preliminary accounting of greenhouse gas emissions across its major operational activities, while continuously refining the identification of emission sources, data management, and accounting methodologies. Looking ahead, the Company will adopt systematic carbon inventory as a medium-term management objective, progressively enhancing the completeness, accuracy, and comparability of its GHG data. During the reporting period, the Company continued to advance energy conservation management and low-carbon office practices, improving energy efficiency through measures such as optimizing the use of lighting, air conditioning, and office equipment. In FY2026, the Company's Scope 2 greenhouse gas emissions amounted to 865.62 tonnes of CO2 equivalent, representing a reduction of approximately 128 tonnes of CO2 equivalent compared with FY2025, reflecting the Company's ongoing improvements in the management of purchased electricity usage.

In terms of emission target management, given that the Company's major operational activities are primarily office-based and digital services-oriented, with greenhouse gas emissions mainly arising from daily operational activities such as purchased electricity usage and office equipment operations, and given that the data collection mechanisms for certain emission sources are still being continuously refined, the Company has not yet set quantitative emission reduction targets in terms of absolute or intensity metrics. At the current stage, the Company's management approach is to maintain total greenhouse gas emissions and the emission levels of key sources at a stable or gradually declining trajectory compared with the previous fiscal year, while pursuing measures such as promoting energy-efficient office practices, optimizing equipment operation management, and advocating green commuting to reduce operational greenhouse gas emissions. Looking ahead, the Company will continue to assess the feasibility of setting quantitative emission reduction targets in light of business development, data completeness, and the stabilization of emission accounting methodologies, and will progressively enhance its emissions target management and performance tracking mechanisms.

Greenhouse Gas Emissions[7]	**Unit**	**FY2024**	**FY2025**	**FY2026**
Direct greenhouse gas emissions (Scope 1)	tonne of CO_2e	2.44	7.32	197.77[8]
Indirect greenhouse gas emissions (Scope 2)[9]	tonne of CO_2e	1,010.88	993.34	865.62
Total greenhouse gas emissions (Scope 1 and 2)	tonne of CO_2e	1,013.32	1,000.66	1,063.39
Greenhouse gas emissions intensity (per m^2)	tonne of CO_2e/m^2	0.10	0.11	0.13
Greenhouse gas emissions intensity (per employee)	tonne of CO_2e/ employee	1.05	1.22	1.41

7 The emissions under Scope 1 include refrigerant fugitive emissions and liquid gasoline combustion emissions. R410A refrigerant fugitive emissions are calculated using the GWP value of 2,088 set out in the IPCC AR5; liquid gasoline combustion emissions are calculated using the liquid gasoline emission factors set out in the GHG Protocol's "Emission Factors for Cross-Sector Tools Version 2.0". The emissions under Scope 2 are calculated using the location-based method, primarily based on purchased electricity consumption at each operating location and the corresponding grid emission factors. Among them, the Mainland China offices adopt the 2023 national average grid emission factor; the Singapore office adopts the 2024 Grid Emission Factor published by the Singapore Government; and the Brunei office adopts the national electricity-related emission factors disclosed in the United for Efficiency "Country Assessment: Brunei Darussalam".

8 During the FY, the Company obtained refrigerant usage-related data and incorporated such data into Scope 1 emissions accounting. As refrigerant procurement and maintenance in prior years were primarily handled by suppliers, the Company did not maintain internal data that could be used for statistical purposes. Following the inclusion of such data in the FY, the emission under Scope 1 data is subject to certain comparability differences from previous years. At the same time, an increase in equipment repair and maintenance requirements during the reporting period resulted in a higher volume of refrigerant replenishment compared with normal levels.

9 The emissions under Scope 2 include indirect greenhouse gas emissions arising from the Group's purchased electricity, heating and cooling. Among them, the emission data of Scope 2 for the Guangzhou offices is estimated based on the office area with reference to the statistical results of energy consumption of public buildings in Guangzhou in 2022 released by the Guangzhou Municipal Bureau of Housing and Urban-Rural Development.

Climate action

The Company continues to advance low-carbon operations and climate action across Scope 1, Scope 2, and Scope 3 emission sources. In terms of Scope 1, the Company focuses on the management of direct emissions from its own or controlled operational activities, strengthening routine management of office equipment operation and refrigerant usage, so as to mitigate direct emission risks arising from improper equipment operation or maintenance. In terms of Scope 2, the Company continues to drive energy conservation management at its office premises, improving energy efficiency through measures such as optimizing the use of lighting, air conditioning, and office equipment, thereby reducing greenhouse gas emissions associated with purchased electricity. In terms of Scope 3, the Company actively promotes green commuting practices and adopts a variety of measures to reduce carbon footprint related to transportation and business travel, including encouraging employees to prioritise low-carbon commuting options such as public transport and carpooling, and promoting the use of remote collaboration tools to replace non-essential business trips with online meetings. At the same time, the Company continues to embed low-carbon concepts into daily office operations, taking actions in areas such as supplier communication, office consumables management, paperless office initiatives, and office greening. For example, in FY2026, Yidu Tech's Beijing office planted two crape myrtle trees in front of the building, enhancing the office environment while further fostering a green and low-carbon office atmosphere, encouraging employees to develop low-carbon and environmental awareness in their daily work, and progressively extending low-carbon actions to routine office activities, business travel, and value chain collaboration scenarios.

9.2 Improving energy use efficiency

Yidu Tech strictly complies with the laws and regulations relating to energy usage and energy conservation in the jurisdictions where it operates. In Mainland China, the Company follows the Energy Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Electric Power Law of the People's Republic of China, and the Renewable Energy Law of the People's Republic of China, among other relevant laws and regulations, and actively implements the requirements relating to energy conservation and consumption reduction, energy efficiency improvement, and clean energy utilization. In Brunei, the Company complies with energy management and electricity regulatory requirements promulgated by the Department of Energy and relevant competent authorities, pays close attention to policy directions on energy efficiency enhancement, energy mix optimization, and renewable energy development, and continuously reinforces energy compliance management throughout its operations.

To enhance energy efficiency and reduce resource wastage, Yidu Tech has issued the "Yidu Group Environmental Protection and Energy Conservation Plan" and continues to advance green office and energy conservation management. The relevant energy-saving measures include: adopting high-efficiency energy-saving lighting fixtures and implementing zoned lighting management in office areas; setting the minimum temperature of central air conditioning at 26°C and prioritizing natural ventilation and fan cooling; encouraging employees to switch off lighting and electronic equipment when not in use, and enabling automatic standby mode for computers and printers; prioritizing the procurement of data center servers certified under China's energy-saving product certification scheme and air conditioning equipment with Class 1 energy efficiency rating; strengthening the tracking and management of office consumables usage to minimize unnecessary wastage; while continuously raising employees' awareness of low-carbon and environmental protection through energy-saving promotions, environmental initiatives, and green office activities; and prioritizing the use of renewable energy and green electricity in office premises and data center operations to achieve low-carbon outcomes in day-to-day operations.

The Company places high importance on the energy use efficiency of its data center operations and has systematically integrated the concept of energy conservation and emission reduction into its supply chain management system. We actively encourage suppliers to adopt high-efficiency data center infrastructure and advanced energy-saving technologies to achieve synergistic carbon reduction across the value chain. In the selection process for data center suppliers, the Company has incorporated Power Usage Effectiveness (PUE) as one of the assessment criteria, prioritizing partnerships with service providers that demonstrate excellent PUE performance, and continuously tracking the energy efficiency performance of its suppliers. In 2025, the average PUE of the Company's partner data center suppliers reached 1.37, outperforming the global average of (1.54)[10] for the same period, reflecting the superior energy efficiency levels of the Company's partnered data centers. This achievement has effectively reduced the energy consumption intensity of its operations and contributed to the reduction of Scope 3 greenhouse gas emissions.

In terms of energy target management, given that the Company's core operational activities are primarily concentrated in office-based and digital services, with energy consumption mainly arising from decentralized sources such as daily office electricity usage and IT equipment operations, and given the relatively small scale of overall energy consumption without high-intensity continuous usage characteristics, the Company has not yet set quantitative control targets in terms of annual total energy consumption or energy consumption intensity per unit of revenue. At the current stage, the Company's management direction is to maintain total purchased electricity consumption and energy usage intensity at key operational scenarios at a stable or gradually declining level compared with the previous fiscal year. In FY2026, the Company continued to advance green office and energy conservation management, with purchased electricity consumption decreasing from 1,664.53 MWh in FY2025 to 1,521.59 MWh in FY2026, representing a year-on-year decrease of approximately 8.6%, and a decrease of approximately 10% compared with FY2024, reflecting the Company's sustained effectiveness in reducing operational energy consumption. The Company's purchased electricity consumption intensity, calculated based on office area and employee headcount, remained largely flat compared to the previous year. In the future, the Company will continue to optimize the energy efficiency of office spaces and equipment usage, and promote the regular implementation of energy-saving measures.

Energy consumption	**Unit**	**FY2024**	**FY2025**	**FY2026**
Purchased electricity consumption	MWh	1,690.01	1,664.53	1,521.59
Purchased electricity consumption intensity (per m^2)	MWh/m^2	0.17	0.18	0.18
Purchased electricity consumption intensity (per employee)	MWh/employee	1.76	2.02	2.02

[10] Uptime Institute Global Data Center Survey Results 2025

10. Strengthening Environmental Management

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

10.1 Environmental Management

Yidu Tech considers environmental protection and resource conservation to be important obligations in fulfilling its sustainable development responsibilities, strictly complies with the relevant laws and regulations of Mainland China including the Law of the People's Republic of China on Environmental Protection, the Energy Conservation Law, the Prevention and Control of Water Pollution, the Prevention and Control of Air Pollution, and the Prevention and Control of Environmental Pollution by Solid Waste, as well as the energy management and environmental protection requirements promulgated by the Department of Energy of Brunei and relevant competent authorities. The Company is committed to building a green and low-carbon operating model and achieving continuous improvement of environmental performance.

In terms of management system construction, the Company regularly conducts environmental compliance examination and daily on-site patrols within its premises, and has established operational protocols for its AI healthcare platform, office premises, and data centers to identify and assess environmental factors closely related to its industry, including energy consumption, wastewater discharge, air emissions, noise control, electronic equipment energy usage, hazardous waste disposal, and the application of renewable energy, thereby providing scientific and systematic institutional support for environmental management. Based on the assessment, the Company's principal business activities are primarily focused on medical technology and digital services, which do not involve large-scale manufacturing and have not caused any material adverse impact on the environment or natural resources. With respect to its key environmental impact factors, the Company has established clear directional reduction targets, aiming to achieve year-on-year improvement of environmental performance through continuous enhancement.

10.2 Practicing Green Operations

Yidu Tech deeply integrates sustainable development concepts into its daily operations. By establishing a resource consumption monitoring system, the Company conducts regular statistics and analysis on key indicators such as paper and water consumption, driving the achievement of green office goals through a data-driven management approach.

Management for the reduction of office consumables

The Company optimizes resource utilization efficiency at the source and has implemented a number of refined management measures as follows:

- Printing settings optimization: Defaulting all office printing devices to duplex printing and ink saver modes. In addition, paper consumption shall be curtailed through format optimization, such as font size and line space;

- Reinforcing behavioral guidance: Visual reminder signage has been placed in office areas to cultivate staff habits in duplex printing and paper recycling;

- Upgrading office equipment: High-efficiency multi-function printers have been adopted to replace conventional single-function devices, thereby reducing overall energy consumption;

- Advancing paperless office: Electronic office systems have been fully deployed, with priority given to digital workflows including electronic document circulation and online approval processes;

- Promoting reusable alternatives: Reusable cups and tableware are promoted in office settings to minimize the consumption of single-use items.

As the Company is primarily engaged in medical technology and digital services, and does not involve the production or sale of physical products, the usage of packaging materials in daily operations is minimal. During FY2026, the Company used packaging materials only in the circulation of a small quantity of office supplies and in routine operational scenarios, with approximately 4 cartons used in total for the year.

Furthermore, the Company has proactively advanced paperless office practices and refined office consumables management, achieving notable results. Paper consumption decreased significantly from 5,228.35 kg in FY2025 to 3,028.32 kg in FY2026, representing a reduction of 42.1%, while per-capita paper consumption intensity declined by 36.7% year-on-year. These figures substantiate the Company's active commitment and continuous improvement in green office practices and resource conservation.

Water Resource Efficiency

The Company's primary source of water is municipal water supply at its operating locations, which is mainly used for daily cleaning of office premises, staff domestic water consumption and landscaping maintenance. During the reporting period, the Company did not identify any material issues in obtaining water sources for its operations. The Company continuously monitors the water resource management requirements and water supply stability at its operating locations, and enhances water usage efficiency through daily monitoring, facility inspections and the implementation of water conservation measures.

During FY2026, due to adjustments in office premises and changes in operational arrangements, the number of supporting facilities in the Company's office spaces increased, leading to a corresponding rise in water demand for daily cleaning, staff domestic water consumption and public area maintenance, which resulted in an increase in total water consumption and water consumption intensity compared with the prior year. The Company places great emphasis on water resource management and has formulated targeted improvement measures: on the one hand, it will strengthen the monitoring and early warning mechanism for abnormal water usage; on the other hand, it will continue to promote the maintenance of water-saving facilities, optimization of water supply pressure and staff water conservation advocacy, deepen the application of water-saving technologies and refined management, and continuously enhance water resource efficiency, striving to achieve effective control of water consumption intensity in the next reporting period.

Water consumption	Unit	FY2024	FY2025	FY2026
Total water consumption	m^3	3,008.60	3,998.96	6,002.63
Total water consumption intensity (per m^2)	m^3/m^2	0.31	0.44	0.73
Total water consumption intensity (per employee)	m^3/employee	3.13	4.86	7.96

Paper consumption	Unit	FY2024	FY2025	FY2026
Paper consumption	kg	3,933.60	5,228.35	3,028.32
Paper consumption intensity (per employee)	kg/employee	4.09	6.35	4.02

10.3 Reducing Waste Generation

The Company strictly complies with the national and local environmental protection laws and regulations at its operating locations, and has established and implemented a full life-cycle waste management system of "source reduction — process control — compliant disposal". In Mainland China, the Company fully implements the requirements of the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Regulations on the Management of Hazardous Waste, Regulations on the Administration of the Recycling and Treatment of Waste Electrical and Electronic Equipment, and the Energy Conservation Law, to ensure that its office and data center operations remain compliant and under control. In Brunei, the Company strictly adheres to the regulatory requirements of the Brunei Department of Environment and the Department of Energy regarding solid waste, hazardous waste and electronic waste, and implements segregated collection, compliant transfer and environmentally sound disposal to safeguard its environmental responsibilities in cross-border operations. On this basis, the Company systematically promotes waste reduction measures in its office and data center operations under the Waste Reduction and Management Plan, continuously optimizes resource utilization efficiency through refined management, and is committed to minimizing the environmental impact of its operational activities. Specific measures include:

- Material recycling and reuse: Promoting the reuse of office supplies, extending the life cycle of materials such as envelopes and folders, and prioritizing products made of recyclable materials;

- Segregated collection mechanism: Establishing dedicated recycling facilities for special categories of waste such as waste batteries to ensure sorted disposal and compliant transfer;

- Electronic waste management: The IT department has established a recycling and disposal mechanism for waste electronic equipment, implementing centralized collection of decommissioned computers, servers, monitors and other electronic products, and engaging qualified third-party organizations for data erasure and environmentally sound dismantling, to prevent electronic waste pollution and ensure information security;

- Lean inventory management: Establishing a dynamic monitoring system for material usage, reducing obsolete stockpiling through demand forecasting and inventory optimization, and improving resource turnover efficiency.

Non-hazardous Waste	**Unit**	**FY2024**	**FY2025**	**FY2026**
Generation of non-hazardous waste	kg	3,162	2,761	6,142[11]
Non-hazardous waste intensity (per employee)	kg/employee	3.29	3.35	8.15

Hazardous Waste[12]	**Unit**	**FY2024**	**FY2025**	**FY2026**
Generation of hazardous waste	kg	29.36	36.78	20.36
Hazardous waste intensity (per employee)	kg/employee	0.03	0.04	0.03

11 The increase in non-hazardous waste quantity was primarily attributable to the relocation of the company's headquarters during the fiscal year, the engagement of a third-party service provider for waste disposal operations, as well as the refinement of statistical methodologies and the improvement of data collection processes, which collectively resulted in a more pronounced data increase.

12 Pursuant to the disclosure requirement A1.3 of the Rules of the Stock Exchange of Hong Kong, we have estimated the weight of hazardous waste for the purpose of this report. The types of hazardous waste and their estimation methods are set out below: Ink cartridges: each standard ink cartridge weighs approximately 200 grams (0.2kg). Batteries: each standard AA battery weighs approximately 24 grams (0.024kg). Computers: With reference to the average weight and material composition parameters of electronic equipment as set out in the UNITAR E-waste Statistics Guidelines, the potential hazardous substances in decommissioned computers are estimated at an average of approximately 0.03 kg/unit. The above estimates were based on average weights of common brands and models and were applicable to waste statistics in most general office environments.

10.4 Protecting Biodiversity

Yidu Tech deeply recognizes that biodiversity is a fundamental pillar for maintaining ecological balance and achieving sustainable development, and has incorporated biodiversity conservation into the Company's strategic planning. We are committed to establishing a systematic management framework and progressively advancing the following key actions:

1. ***Defining conservation commitments and targets***

   The Company will formulate a biodiversity conservation policy, clarifying its responsibility to avoid adverse impacts on sensitive ecological areas in its business operations. Quantitative targets will also be set, reducing disturbances to natural habitats, protecting endangered species and ecosystems, and supporting ecological restoration projects to promote the active recovery of biodiversity.

2. ***Establishing a full life-cycle management mechanism***

   The Company has established a biodiversity management system covering the entire business process, and is gradually promoting the systematic implementation of conservation efforts. We will explore cooperation with third-party environmental consulting firms to conduct biodiversity impact assessments at our operating sites and projects, providing a reference basis for optimizing operational strategies and developing mitigation measures. During the project site selection and design phase, we will give full consideration to ecological factors, select areas with lower biodiversity sensitivity to the greatest extent possible, and study and formulate corresponding protection plans to minimize ecological disturbance. At the same time, the Company will explore the establishment of monitoring and reporting mechanisms to track the implementation of conservation measures, and continuously evaluate and improve biodiversity management practices.

3. ***Strengthening information disclosure and stakeholder communication***

   We will systematically disclose biodiversity-related policies, action plans and achievements in our annual sustainability report, demonstrating the effectiveness of our conservation efforts through real cases and data. We are committed to maintaining open dialogue with all stakeholders, jointly exploring innovative pathways for biodiversity conservation, and collaboratively advancing the global ecological protection process.

Yidu Tech will leverage the above initiatives as key drivers to actively fulfil its biodiversity conservation responsibilities and contribute to the achievement of the global sustainable development goals.

About the Report

The Group is pleased to release the fifth Environmental, Social and Governance Report (the "Report" or "ESG Report"), which aims to disclose to the industry participants on the Group's policy, strategy and performance in relation to sustainable development for FY2026. To faithfully reflect the actual progress of the work undertaken, the temporal scope of certain disclosures has been appropriately extended.

Reporting Scope

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

Reporting Standard

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

Materiality	The Report follows the materiality principle of the Stock Exchange, and has identified and disclosed the process of the material environmental, social and governance issues with its selection criteria, description on key industry participants, the process and results of industry participants' involvement, and identification process of important issues and material issue matrix.
Quantitative	The statistical standards, methodologies, assumptions, and/or calculation tools used for reporting emissions/energy consumption, if appropriate, as well as the source of conversion factors, are described in the Report.
Balance	The Report impartially presents the Group's performance for FY2026 to avoid selection, omission or presentation formats that may inappropriately affect the decision or judgment of the reader.
Consistency	The statistical methods used for data disclosure of the Report are the same as those used for the previous year. Clarification will be made in the Report if there are any changes.

Reporting Language

The Report is published in both Chinese and English.

Report Approval

The Report was reviewed and approved for release by the board of directors of the Group (the "Board") on 30 June 2026.

Report Release

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

Report Feedback

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

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

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

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

Indicator Content			Respective Section
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	9.2 Improving energy use efficiency 10.1 Environmental management 10.2 Practicing green operations
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	9.2 Improving energy use efficiency
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	10.2 Practicing green operations
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	9.2 Improving energy use efficiency
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	10.2 Practicing green operations
	A2.5	Total packaging material used for finished products (in tonnes) and (if applicable) proportion of per unit produced.	10.2 Practicing green operations
A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	10.1 Environmental management
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	10.1 Environmental management

Indicator Content			Respective Section
B. Social Scope			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.1 Establishing inclusive workplace 5.2 Recruiting excellent talents 5.3 Building talent team 5.4 Caring for rights of employees
	B1.1	Total workforce by gender, employment type (e.g. full-time, part-time), age group and geographical region.	5.1 Establishing inclusive workplace 5.2 Recruiting excellent talents
	B1.2	Employee turnover rate by gender, age group and geographical region.	5.2 Recruiting excellent talents
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	5.4 Caring for rights of employees
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.4 Caring for rights of employees
	B2.2	Lost days due to work injury.	5.4 Caring for rights of employees
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.4 Caring for rights of employees
B3: Development and Training	General Disclosure	Policy on improving employees' knowledge and skills in performing their duties. Descriptions of training activities.	5.3 Building talent team
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	5.3 Building talent team
	B3.2	The average number of training hours completed by each employee by gender and employee category.	5.3 Building talent team

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

Indicator Content			Respective Section
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	7.2 Optimizing service quality and customer experience 7.3 Safeguarding data security and customer privacy
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	7.2 Optimizing service quality and customer experience
	B6.2	Number of products and service-related complaints received and how they are dealt with.	7.2 Optimizing service quality and customer experience
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	7.4 Protecting intellectual property
	B6.4	Description of quality assurance process and recall procedures.	7.2 Optimizing service quality and customer experience
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	7.3 Safeguarding data security and customer privacy

Indicator Content			Respective Section
B7: Anti-Corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	4.1 Business ethics system 4.2 Business ethics complaints and whistle-blowing 4.3 Efforts in business ethics culture
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	4.1 Business ethics system
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	4.2 Business ethics complaints and whistle-blowing
	B7.3	Description of anti-corruption training provided to directors and staff.	4.3 Efforts in business ethics culture
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	8.1 Response to rural revitalization; 8.2 Earnestly giving back to community
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sports).	8.1 Response to rural revitalization; 8.2 Earnestly giving back to community
	B8.2	Resources contributed (e.g. money, time) to the focus areas.	8.2 Earnestly giving back to community

Indicator Content			Respective Section
D. Climate-related Disclosures			
	Provision 19(a)	Disclose how the governance body determines the skills and competencies required to oversee climate-related risks and opportunities	2.1 ESG governance structure 9.1 Responding to climate change — governance
	Provision 19(a)	Disclose the manner and frequency with which the governance body is informed of climate-related risks and opportunities	2.1 ESG governance structure
	Provision 19(a)	Disclose how the Board considers climate factors (including trade-off assessments) in overseeing strategy, major decisions and risk management	9.1 Responding to climate change — identification of climate risks and opportunities
(I) Governance	Provision 19(a)	Disclose how the Board oversees the setting of climate-related targets and progress towards achieving them, and whether performance metrics are incorporated into remuneration policies	9.1 Responding to climate change — governance 9.1 Responding to climate change — identification of climate risks and opportunities
	Provision 19(b)	Disclose the role of management in the governance process, including whether it is delegated to specific personnel or committees, how it is overseen, and the integration of monitoring measures with internal functions	2.1 ESG governance structure 9.1 Responding to climate change — governance

Indicator Content			Respective Section
(II) Strategy	Provision 20	Disclose the climate-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance or cost of capital over the short, medium and long term, including classification and the definition of time horizons	9.1 Responding to climate change — identification of climate risks and opportunities
	Provision 21	Disclose the current and anticipated impacts of climate-related risks and opportunities on the business model and value chain, as well as the areas where risks and opportunities are concentrated	9.1 Responding to climate change — identification of climate risks and opportunities
	Provisions 22–23	Disclose the strategies and decisions adopted to respond to climate-related risks and opportunities, including business model adjustments, adaptation and mitigation efforts, transition plans, resource allocation plans, and progress against previous plans	9.1 Responding to climate change — identification of climate risks and opportunities
	Provisions 24–25	Disclose the current and anticipated financial impacts of climate-related risks and opportunities on the financial position, financial performance and cash flows for the reporting period and on a forward-looking basis (short/medium/long term)	9.1 Responding to climate change — identification of climate risks and opportunities
	Provision 26	Disclose the resilience of the strategy and business model to climate change, including the input data, key assumptions and scope covered by climate scenario analysis	9.1 Responding to climate change — management of climate risks and opportunities
(III) Risk Management	Provision 27	Disclose the processes used to identify climate-related risks (including input data, whether scenario analysis is used, etc.)	9.1 Responding to climate change — risk management
		Disclose the processes used to assess the nature, likelihood and magnitude of the impact of climate-related risks	9.1 Responding to climate change — risk management
		Disclose how climate-related risks are prioritised relative to other types of risks	9.1 Responding to climate change — risk management
		Disclose how the processes for identifying, assessing and prioritising climate-related risks and opportunities are integrated into the overall risk management framework	9.1 Responding to climate change — risk management

Indicator Content			Respective Section
(IV) Metrics and Targets	Provisions 28–29	Disclose absolute gross greenhouse gas emissions for Scopes 1, 2 and 3, as well as the measurement methodology, input data, assumptions, reasons for any changes, Scope 2 location-based emissions, and categories included in Scope 3	9.1 Responding to climate change —metrics and targets
	Provisions 30–33	Disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, the amount and percentage of assets or business activities aligned with climate-related opportunities, and the amount of capital expenditure, financing or investment allocated to climate-related risks and opportunities	9.1 Responding to climate change — identification of climate risks and opportunities
	Provision 34	Disclose whether and how internal carbon pricing is applied in decision-making, and the pricing per metric tonne of greenhouse gas emissions	9.1 Responding to climate change — risk management
	Provision 35	Disclose whether and how climate-related considerations are incorporated into remuneration policies	9.1 Responding to climate change — governance
	Provision 36	Encouraged disclosure of industry-specific metrics relevant to the business model or sector	9.2 Improving energy use efficiency
	Provisions 37–40	Disclose the qualitative and quantitative climate-related targets set (including those required by law), covering metrics, objectives, scope, time horizon, baseline, interim targets, target type, and alignment with international agreements; disclose the methods for setting and reviewing targets, monitoring progress and target performance; for greenhouse gas emission targets, additionally disclose the gases covered, scope, gross/net basis, and plans for the use of carbon credits, among others	9.1 Responding to climate change — metrics and targets

OTHER INFORMATION

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

As at 31 March 2026, the interests or short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange are set out below:

Name of Director	Nature of interest	Relevant entity	Number of Shares	Approximate% of interest(1)
Ms. Gong	Beneficial Owner/Interest in controlled corporation/Interest of spouse	Sweet Panda Limited(2)	479,427,978(L)(3)	44.69%
Xu Jiming	Beneficial owner/Interest of spouse	Company	479,427,978(L)(4)	44.69%
Feng Xiaoying	Beneficial Owner	Company	4,843,610(L)(5)	0.45%
Zeng Ming	Interest in controlled corporation	Perfect Sword Limited(6)	2,163,845(L)(7)	0.20%

Notes:

(1) The calculation is based on the total number of 1,072,714,685 Shares in issue as at 31 March 2026.

(2) Sweet Panda Limited is wholly-owned by Ms. Gong.

(3) Ms. Gong is entitled to receive up to 3,010,000 award shares granted to her under the Post-IPO Share Award Scheme. 52,906,100 shares are held by the Company due to share repurchase. On 21 October 2024, Remarkable Panda Inc., an indirect wholly-owned subsidiary of the Company, entered into a total return swap ("**TRS**") transaction referencing 22,346,368 Shares for a maximum equity notional amount of HKD80 million. On 25 April 2025, Remarkable Panda Inc. increased the maximum equity notional amount of the TRS transaction referencing 19,378,427 Shares for a maximum equity notional amount of HKD106 million. On 23 July 2025, the initial execution period under the TRS transaction entered into on 21 October 2024 (as amended and restated on 25 April 2025) by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the TRS transaction is determined to be 1,842,300 Shares. On 23 October 2025, Remarkable Panda Inc. entered into a TRS transaction referencing 9,749,946 Shares for a maximum equity notional amount of HK$54,404,700. On 29 December 2025, the initial execution period under the TRS transaction entered into on 23 October 2025 by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the TRS is determined to be 2,046,803 Shares. Ms. Gong's spouse, Mr. Xu Jiming, holds 16,471,641 Shares and is entitled to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 2,931,314 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Gong is deemed to be interested in these Shares.

(4) Represents Mr. Xu Jiming's holding of 16,471,641 Shares, entitlement to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 2,931,314 award shares granted to him under the Post-IPO Share Award Scheme. Sweet Panda Limited is wholly-owned by Ms. Gong, spouse of Mr. Xu Jiming, owns 398,888,890 Shares, while 3,010,000 award shares were granted to Ms. Gong under the Post-IPO Share Award Scheme. 52,906,100 Shares are held by the Company due to share repurchase. On 21 October 2024, Remarkable Panda Inc., an indirect wholly-owned subsidiary of the Company, entered into a TRS transaction referencing 22,346,368 Shares for a maximum equity notional amount of HKD80 million. On 25 April 2025, Remarkable Panda Inc. increased the maximum equity notional amount of the TRS transaction referencing 19,378,427 Shares for a maximum equity notional amount of HKD106 million. On 23 July 2025, the initial execution period under the TRS transaction entered into on 21 October 2024 (as amended and restated on 25 April 2025) by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the TRS transaction is determined to be 1,842,300 Shares. On 23 October 2025, Remarkable Panda Inc. entered into a TRS transaction referencing 9,749,946 Shares for a maximum equity notional amount of HK$54,404,700. On 29 December 2025, the initial execution period under the TRS transaction entered into on 23 October 2025 by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the TRS is determined to be 2,046,803 Shares. Mr. Xu Jiming is deemed to be interested in these Shares.

(5) Represents Ms. Feng Xiaoying's holding of 1,321,078 Shares, entitlement to receive up to 1,724,400 Shares pursuant to the exercise of options granted to her under the Post-IPO Share Option Scheme, and 1,798,132 award shares granted to her under the Post-IPO Share Award Scheme.

(6) Perfect Sword Limited is controlled by Mr. Zeng Ming and his spouse, Ms. Tan Qing.

(7) Represents Mr. Zeng Ming's, through Perfect Sword Limited, entitlement to receive up to 750,000 Shares pursuant to the exercise of options granted to it under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of these options, and 1,413,845 Shares exercised under the Pre-IPO Share Option Plans. Mr. Zeng Ming is deemed to be interested in these Shares.

(8) The letter (L) denotes a long position in the Shares.

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

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

As at 31 March 2026, so far as our Directors are aware, the following persons (other than the Directors and chief executives whose interests have been disclosed in this annual report) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate% of interest[1]
Sweet Panda Limited[2]	Beneficial interest	398,888,890	37.18%
Ms. Gong Yingying[2]	Beneficial interest/Interest in a controlled corporation/Interest of spouse	479,427,978	44.69%
Mr. Xu Jiming[2]	Beneficial interest/Interest of spouse	479,427,978	44.69%

Notes:

(1) The calculation is based on the total number of 1,072,714,685 Shares in issue as at 31 March 2026.

(2) Sweet Panda Limited is wholly-owned by Ms. Gong. Ms. Gong is entitled to receive up to 3,010,000 award shares granted to her under the Post-IPO Share Award Scheme. 52,906,100 Shares are held by the Company due to share repurchase. On 21 October 2024, Remarkable Panda Inc., an indirect wholly-owned subsidiary of the Company, entered into a TRS transaction referencing 22,346,368 Shares for a maximum equity notional amount of HKD80 million. On 25 April 2025, Remarkable Panda Inc. increased the maximum equity notional amount of the TRS transaction referencing 19,378,427 Shares for a maximum equity notional amount of HKD106 million. On 23 July 2025, the initial execution period under the TRS transaction entered into on 21 October 2024 (as amended and restated on 25 April 2025) by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the total return swap transaction is determined to be 1,842,300 Shares. On 23 October 2025, Remarkable Panda Inc. entered into a TRS transaction referencing 9,749,946 Shares for a maximum equity notional amount of HK$54,404,700. On 29 December 2025, the initial execution period under the TRS transaction entered into on 23 October 2025 by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the TRS is determined to be 2,046,803 Shares. Ms. Gong's spouse, Mr. Xu Jiming, holds 16,471,641 Shares and is entitled to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 2,931,314 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Gong is deemed to be interested in all the Shares held by Mr. Xu Jiming.

Save as disclosed herein, as at 31 March 2026, no person, other than the Directors and chief executives whose interests are set out in this annual report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Schemes

Pre-IPO Share Option Plans

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

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

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

As of 31 March 2026, the Company has granted options under the Pre-IPO Share Option Plans to 1,173 grantees. The exercise price of the options under the Pre-IPO Share Option Plans is between US$0.0028 per Share and US$2.56 per Share. No consideration was payable by the grantees for the grant of options under the Pre-IPO Share Option Plans. As of 31 March 2026, under the Pre-IPO Share Option Plans, 122,066,861 options have been exercised, 711,120 options have been cancelled and 9,983,705 options have lapsed. The aggregate number of Shares underlying the outstanding options as at 31 March 2026 were 17,673,484 Shares, represents approximately 1.65% of the issued Shares.

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

Details and movements of the outstanding options granted under the Pre-IPO ESOP I during the fiscal year ended 31 March 2026 are as follows:

Name of participant or category of participant	Role	Date of grant	Vesting period[1]	Exercise price (US$)	Weighted average closing price immediately before the dates on which the options were exercised (HK$)	Outstanding as of 1 April 2025	Share options granted during the fiscal year ended 31 March 2026[2]	Exercised during the fiscal year ended 31 March 2026	Lapsed during the fiscal year ended 31 March 2026	Cancelled during the fiscal year ended 31 March 2026	Outstanding as of 31 March 2026
Directors of the Company											
Xu Jiming	Executive Director	1 December 2020	0 year	0.018	—	50,000	—	—	—	—	50,000
Employees											
In aggregate		9 December 2014 to 1 December 2020	2–4 years	0.0028–0.018	6.32	3,092,385	—	1,489,735	—	—	1,602,650
Total					**6.32**	**3,142,385**	**–**	**1,489,735**	**–**	**–**	**1,652,650**

Notes:

(1) The exercise period of the options granted under Pre-IPO ESOP I shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Pre-IPO ESOP I and the share option award agreement signed by the grantee.

(2) No option was granted under the Pre-IPO ESOP I during the fiscal year ended 31 March 2026, therefore there is no corresponding (1) closing price of the share immediately before the date on which the options were granted, (2) fair value of options at the date of grant and (3) accounting standard and policy adopted to be included.

Details and movements of the outstanding options granted under the Pre-IPO ESOP II during the fiscal year ended 31 March 2026 are as follows:

Name of participant or category of participant	Role	Date of grant	Vesting period[1]	Exercise price (US$)	Weighted average closing price immediately before the dates on which the options were exercised (HK$)	Outstanding as of 1 April 2025	Share options granted during the fiscal year ended 31 March 2026[2]	Exercised during the fiscal year ended 31 March 2026	Lapsed during the fiscal year ended 31 March 2026	Cancelled during the fiscal year ended 31 March 2026	Outstanding as of 31 March 2026
Directors of the Company											
Xu Jiming	Executive Director	30 December 2019	4 years	0.018	—	970,540	—	–	—	—	970,540
		11 December 2020	1 year	0.018	—	640	—	—	—	—	640
Employees											
In aggregate		3 July 2015 to 11 December 2020	2–4 years	0.018–0.0028	5.70	14,948,614	—	2,077,920	85	12,520	12,858,089
Service providers[3]											
In aggregate		1 October 2017 to 11 December 2020	0–5 years	0.018–2.56	5.75	2,241,565	—	50,000	—	—	2,191,565
Total					**5.70–5.75**	**18,161,359**	**–**	**2,127,920**	**85**	**12,520**	**16,020,834**

Notes:

(1) The exercise period of the options granted under Pre-IPO ESOP II shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Pre-IPO ESOP II and the share option award agreement signed by the grantee.

(2) No option was granted under the Pre-IPO ESOP II during the fiscal year ended 31 March 2026, therefore there is no corresponding (1) closing price of the share immediately before the date on which the options were granted, (2) fair value of options at the date of grant and (3) accounting standard and policy adopted to be included.

(3) Service providers of the Company provides services including but not limited to project design, market analysis, management consulting and technical consulting. The grant of option to the service providers is to remunerate and compensate them for their continuing services to the Group in the same manner the Company remunerate and compensate other employees of the Group, which serves the purpose of the Post-IPO Share Option Scheme i.e. to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage the selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company as a whole.

Post-IPO Share Award Scheme

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

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

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

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

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

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

During the Reporting Period, 7,158,000 Shares had been granted, 962,130 awards have been cancelled and 3,961,640 awards have lapsed under the Post-IPO Share Award Scheme. On 30 June 2025, 3,568,700 Shares (including 3,418,700 Shares to 114 employee participants and 150,000 Shares to 1 service provider) had been granted under the Post-IPO Share Award Scheme. The vesting period for the grant of 967,350 shares to employee participants is subject to a vesting period of less than 12 months due to grants that are made in batches during a year for administrative reasons. The Company considers that since the vesting period of the remaining award shares are not less than 12 months, the grant could effectively incentivize the grantees to contribute to the long-term development and growth of the Company. The Remuneration Committee is of the view that such grants with a shorter vesting period for the first tranche aligns with the purpose of the Post-IPO Awards Scheme. Further details of the grant are set out in the announcement of the Company dated 30 June 2025. The total number of awards available for grant under the Post-IPO Share Award Scheme was 84,194,673 Shares, representing 7.85% of the issued shares capital of the Company as at the Latest Practicable Date.

The Post-IPO Share Award Scheme shall be valid and effective for ten years from the Listing Date (after which no awards will be granted), and thereafter for so long as there are any non-vested Shares granted prior to the expiration of the Post-IPO Share Award Scheme, for the purpose of giving effect to the vesting of such Shares or otherwise as may be required in accordance with the provisions of the Post-IPO Share Award Scheme. The vesting period of the Post-IPO Share Award Scheme ranges from 0 to 4 years. Besides that, the vesting of the awards is subject to the award grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values.

Further details of the Post-IPO Share Award Scheme are set out in the circular of the Company dated 25 August 2023.

Details and movement of the outstanding awards granted under the Post-IPO Share Award Scheme during the fiscal year ended 31 March 2026 are as follows[1]:

Name of participant or category of participant	Role	Date of grant	Vesting period	Closing price of shares immediately before the dates on which the awards were granted (HK$)	Weighted average closing price immediately before the dates on which the awards were vested (HK$)	Fair value at the date of grant (HK$)[2]	Outstanding as of 1 April 2025	Share awards granted during the fiscal year ended 31 March 2026[3]	Share awards vested during the fiscal year ended 31 March 2026	Lapsed during the fiscal year ended 31 March 2026	Cancelled during the fiscal year ended 31 March 2026	Outstanding as of 31 March 2026
Directors of the Company												
Gong Yingying	Executive Director	27 March 2024	4 years	4.02	—	—	1,000,000	—	—	—	—	1,000,000
		28 March 2025	4 years	6.33	—	—	1,000,000	—	—	—	—	1,000,000
		30 March 2026	4 years	5.05	—	4,999,500	—	1,010,000	—	—	—	1,010,000
Xu Jiming	Executive Director	1 October 2021	4 years	25.85	—	—	25,814	—	—	—	—	25,814
		25 August 2023	4 years	4.13	—	—	848,300	—	—	—	—	848,300
		27 November 2024	4 years	5.26	—	—	1,000,000	—	—	—	—	1,000,000
		3 December 2025	4 years	5.24	—	5,391,720	—	1,057,200	—	—	—	1,057,200
Feng Xiaoying	Executive Director	1 July 2021	4 years	40.80	5.49	—	55,500	—	55,500	—	—	—
		1 October 2022	4 years	4.82	5.49	—	199,250	—	99,625	—	—	99,625
		25 August 2023	4 years	4.13	5.49	—	349,350	—	116,450	—	—	232,900
		27 November 2024	4 years	5.26	5.53	—	1,000,000	—	218,103	—	127,590	654,307
		3 December 2025	4 years	5.24	—	4,137,630	—	811,300	—	—	—	811,300
Xie Li[4]	Executive Director	1 July 2022	4 years	9.36	6.13	—	32,000	—	16,000	16,000	—	—
		29 November 2023	4 years	4.60	5.49	—	80,175	—	26,725	53,450	—	—
		27 June 2024	4 years	4.08	5.49	—	210,500	—	52,625	157,875	—	—
		30 June 2025	4 years	5.81	—	787,255	—	135,500	—	135,500	—	—
Employees												
In aggregate		1 July 2021	0–4 years	40.80	5.60	—	192,675	—	138,200	20,050	1,325	33,100
		1 October 2021	1–4 years	25.85	5.77	—	28,575	—	24,425	3,050	1,100	—
		1 January 2022	2–4 years	21.05	5.73	—	121,000	—	24,600	37,750	19,425	39,225
		1 April 2022	4 years	9.79	5.49	—	9,450	—	4,725	3,875	—	850
		1 July 2022	0–4 years	9.36	5.60	—	290,675	—	133,700	28,375	4,675	123,925
		1 October 2022	4 years	4.82	5.62	—	1,671,050	—	719,400	229,650	56,250	665,750
		1 April 2023	4 years	7.32	5.49	—	252,800	—	126,400	—	—	126,400
		25 August 2023	4 years	4.13	5.53	—	2,959,535	—	705,410	765,440	146,415	1,342,270
		29 November 2023	4 years	4.60	5.85	—	748,325	—	181,275	239,350	21,975	305,725
		27 March 2024	4 years	4.02	5.79	—	2,162,200	—	50,925	207,225	—	1,904,050
		27 June 2024	4 years	4.08	5.50	—	5,111,650	—	899,000	965,800	289,050	2,957,800
		27 November 2024	1–4 years	5.26	5.63	—	1,451,400	—	220,613	534,800	290,200	405,787
		28 March 2025	4 years	6.33	5.49	—	1,139,300	—	7,325	81,025	4,125	1,046,825
		30 June 2025	4 years	5.81	5.97	19,075,392	—	3,283,200	4,400	482,425	—	2,796,375
		5 September 2025	4 years	5.81	—	3,251,091	—	550,100	—	—	—	550,100
		3 December 2025	4 years	5.24	—	456,450	—	89,500	—	—	—	89,500
		30 March 2026	4 years	5.05	—	175,725	—	35,500	—	—	—	35,500
Service providers[5]												
In aggregate		27 June 2024	3 years	4.08	6.13	—	1,000,000	—	500,000	—	—	500,000
		30 June 2025	2 years	5.81	—	871,500	—	150,000	—	—	—	150,000
		5 September 2025	4 years	5.81	—	210,987	—	35,700	—	—	—	35,700
Total				**4.02–40.80**	**5.49–6.13**	**39,357,250**	**22,939,524**	**7,158,000**	**4,325,426**	**3,961,640**	**962,130**	**20,848,328**

Name of participant or category of participant	Role	Date of grant	Vesting period	Closing price of shares immediately before the dates on which the awards were granted (HK$)	Weighted average closing price immediately before the dates on which the awards were vested (HK$)	Fair value at the date of grant (HK$)[2]	Outstanding as of 1 April 2025	Share awards granted during the fiscal year ended 31 March 2026[3]	Share awards vested during the fiscal year ended 31 March 2026	Lapsed during the fiscal year ended 31 March 2026	Cancelled during the fiscal year ended 31 March 2026	Outstanding as of 31 March 2026
The five highest paid individuals during the financial year ended 31 March 2026												
In aggregate		1 July 2021	4 years	40.80	5.49	—	67,700	—	67,575	—	—	125
		1 October 2021	4 years	25.85	—	—	25,814	—	—	—	—	25,814
		1 October 2022	4 years	4.82	5.49	—	288,900	—	143,975	—	—	144,925
		25 August 2023	4 years	4.13	5.49	—	1,354,850	—	168,300	—	—	1,186,550
		27 March 2024	3 years	4.02	—	—	2,839,000	—	—	—	—	2,839,000
		27 June 2024	4 years	4.08	5.49	—	398,500	—	98,575	—	—	299,925
		27 November 2024	4 years	5.26	5.53	—	2,000,000	—	218,103	—	127,590	1,654,307
		28 March 2025	4 years	6.33	—	—	2,000,000	—	—	—	—	2,000,000
		30 June 2025	4 years	5.81	—	1,475,159	—	253,900	—	—	—	253,900
		5 September 2025	4 years	5.81	—	15,957	—	2,700	—	—	—	2,700
		3 December 2025	4 years	5.24	—	9,529,350	—	1,868,500	—	—	—	1,868,500
		30 March 2026	4 years	5.05	—	4,999,500	—	1,010,000	—	—	—	1,010,000
Total				**4.02–40.80**	**5.53–5.49**	**16,019,966**	**8,974,764**	**3,135,100**	**696,528**	**–**	**127,590**	**1,1285,746**

Notes:

(1) No amount was paid by selected participants on application or acceptance of the award shares granted to them under the Post-IPO Share Award Scheme.

(2) Details of the valuation of share award of the Company during the Reporting Period is set out in Note 30 and note 44.18 to the consolidated financial statements.

(3) The vest of the award is subject to the award grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant Directors, chief executive and employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates the Directors, chief executive and employees' regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the award grantees periodically.

(4) Dr. Xie Li resigned as an executive Director on 13 February 2026.

(5) Service providers of the Company provides services including but not limited to project design, market analysis, management consulting and technical consulting. The grant of award to the service providers is to remunerate and compensate them for their continuing services to the Group in the same manner the Company remunerate and compensate other employees of the Group, which serves the purpose of the Post-IPO Share Award Scheme i.e. to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage the selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company as a whole.

Post-IPO Share Option Scheme

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

During the Reporting Period, 289,525 options have been cancelled and 465,400 options have lapsed under the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior to the termination. As at the Latest Practicable Date, there are 5,827,573 granted but unexercised options.

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

Details and movement of the outstanding options granted under the Post-IPO Share Option Scheme during the fiscal year ended 31 March 2026 are as follows:

Name of participant or category of participant	Role	Date of grant	Vesting period[1]	Exercise price (HK$)	Closing price of shares immediately before the dates on which the options were granted (HK$)	Weighted average closing price immediately before the dates on which the options were exercised (HK$)	Fair value at the date of grant (HK$)[2]	Outstanding as of 1 April 2025	Share options granted during the fiscal year ended 31 March 2026[3]	Exercised during the fiscal year ended 31 March 2026	Lapsed during the fiscal year ended 31 March 2026	Cancelled during the fiscal year ended 31 March 2026	Outstanding as of 31 March 2026
Directors of the Company													
Xu Jiming	Executive Director	29 July 2021	4 years	34.52	32.50	—	—	309,750	—	—	—	—	309,750
Feng Xiaoying	Executive Director	22 April 2022	0 year	8.83	8.44	—	—	612,900	—	—	—	—	612,900
		10 October 2022	4 years	4.80	4.51	—	—	512,400	—	—	—	—	512,400
		3 July 2023	4 years	5.91	5.75	—	—	599,100	—	—	—	—	599,100
Employees													
In aggregate		29 July 2021	4 years	34.52	32.50	—	—	1,577,398	—	—	17,525	9,500	1,550,373
		10 October 2022	3–4 years	4.80	4.51	6.27	—	1,599,200	—	247,475	58,475	7,400	1,285,850
		3 July 2023	4 years	5.91	5.75	—	—	1,624,950	—	—	389,400	272,625	962,925
Total					**4.51–32.50**	**6.27**	**–**	**6,835,698**	**–**	**247,475**	**465,400**	**289,525**	**5,833,298**

Notes:

(1) The exercise period of the options granted under Post-IPO Share Option Scheme shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Post-IPO Share Option Scheme and the share option award agreement signed by the grantee.

(2) Details of the valuation of share option of the Company during the Reporting Period is set out in Note 30 and note 44.18 to the consolidated financial statements.

(3) The exercise of the option is subject to the option grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant Directors, chief executive and employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates the Directors, chief executive and employees' regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the option grantees periodically.

The number of shares that may be issued in respect of options and awards granted under all schemes of our Company during the financial year divided by the weighted average number of shares of the relevant class in issue for the year is 0.52%.

The number of options and awards available for grant under the scheme mandate at the beginning and the end of the Reporting Period is as follows:

	As of 1 April 2025	**As of 31 March 2026**
Options available for grant under the Post-IPO Share Option Scheme	—	—
Awards available for grant under the Post-IPO Share Award Scheme	86,914,783	84,033,098
— Awards available for grant under the service provider sublimit as part of the scheme mandate	9,528,581	9,378,581
Total options and awards available for grant under the scheme mandate	86,914,783	84,033,098

Summary of the Share Option Schemes and Share Award Scheme

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
1. Purpose	The purposes of this plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of the Company's business by offering these individuals or entities an opportunity to acquire a proprietary interest in the success of the Company. The plan provides for the grant of options to purchase Shares.	The purposes of this plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of the Company's business by offering these individuals or entities an opportunity to acquire a proprietary interest in the success of the Company. The plan provides for the grant of options to purchase Shares.	The purposes of the scheme are: (i) to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.	The purpose of the option scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.
2. Participants	Any individual, being an employee or director (including executive directors, non-executive directors and independent non-executive directors) of any member of the Group or any affiliate of the Group (including nominees and/or trustees of any employee benefit trust established for them), and any officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate of the Group who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.			
3. Total number of shares available for issue and the percentage of the issued shares that it represents as at the Latest Practicable Date	As at the Latest Practicable Date, the total number of shares available for issue is 1,637,650, representing approximately 0.15% of the entire issued share capital of the Company as of the Latest Practicable Date.	As at the Latest Practicable Date, the total number of shares available for issue is 15,894,049, representing approximately 1.48% of the entire issued share capital of the Company as of the Latest Practicable Date.	As at the Latest Practicable Date, the total number of shares available for issue is 100,259,051, representing approximately 9.35% of the entire issued share capital of the Company as of the Latest Practicable Date.	As at the Latest Practicable Date, the total number of shares available for issue is 5,827,573, representing approximately 0.54% of the entire issued share capital of the Company as of the Latest Practicable Date.

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
4. Maximum entitlement of each participant	There is no maximum entitlement applicable to an individual participants.	There is no maximum entitlement applicable to an individual participants.	Unless approved by the Shareholders in the manner set out in the scheme rules, the total number of Shares issued and to be issued in respect of all options and awards granted to the participant (excluding any options and awards lapsed in accordance with the terms of relevant scheme of the Company) in any 12 months period shall not exceed 1% of the total number of Shares in issue. Independent shareholders' approval is required if the grants of awards to Director (other than an independent non-executive Director) or chief executive (or any of their associates) will cause the share awards granted to exceed 0.1% of issued shares over any 12-month period. Independent shareholders' approval is required if the grants of share awards and options to a substantial shareholder of the Company or an independent non-executive Director (or any of their associates), in aggregate exceed 0.1% of issued shares over any 12-month period.	Unless approved by the Shareholders in the manner set out in the scheme rules, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the option scheme and share options granted and to be granted under any other share option scheme(s) of the Company to each eligible person (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of Shares in issue.
5. Period within which the option may be exercised	The administrator in its sole discretion shall determine when an option is to expire, but the term shall not exceed ten (10) years from the date of grant.	The administrator in its sole discretion shall determine when an option is to expire, but the term shall not exceed ten (10) years from the date of grant.	Not applicable	The exercise period is determined by the Board provided that it is not later than the last day of the 10 year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised.

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
6. Vesting period	The total vesting period of options granted ranges from approximately 0 to 4 years.	The total vesting period of options granted ranges from approximately 0 to 5 years.	The total vesting period of Shares award granted ranges from approximately 0 to 4 years.	The total vesting period of options granted ranges from approximately 0 to 4 years.
7. Purchase price	0.0028–0.018 (US$)	0.018–2.56 (US$)	Not applicable	4.8–34.52 (HK$)
8. Basis of determining the exercise price of options granted or the purchase price of the shares awarded	The exercise price shall be determined by the administrator in its sole discretion.	The exercise price shall be determined by the administrator in its sole discretion.	Not applicable	The subscription price shall be such price determined by the Board in its absolute discretion and notified to the eligible person in the Offer and shall be no less than the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (c) the nominal value of a Share on the grant date.
9. Remaining life	The plan shall be valid and effective till 15 March 2025.	The plan shall be valid and effective till 15 March 2025.	The plan shall be valid and effective till 15 January 2031. The remaining life of the plan is approximately five years as at the date of this report.	The plan was terminated pursuant to the resolution of the Board on 25 August 2023.

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

During the Reporting Period, 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 of the Company. 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 Repurchase	Price Paid per Share Highest (HK$)	Price Paid per Share Lowest (HK$)	Aggregate Consideration (HK$)
September 2025	688,000	5.79	5.57	3,926,278.45
October 2025	3,199,500	5.99	5.47	18,556,541.56
December 2025	3,437,300	5.25	4.89	17,429,966.48
January 2026	1,617,500	6.00	5.72	9,539,842.42
February 2026	11,697,900	6.02	5.49	66,744,127.05
March 2026	29,374,800	5.99	5.39	167,338,087.08
Total	**50,015,000**			**283,534,843.04**

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries or consolidated attributed entities has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 31 March 2026, the Company held 52,906,100 treasury shares (as defined under the Listing Rules). They were intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the Post-IPO Share Award Scheme. During the Reporting Period, the Company did not sell or transfer any treasury shares.

Material litigation

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

Use of proceeds from the Global Offering

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

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

Purpose	% of use of proceeds	Net proceeds (RMB million)	Unutilised amount as at 31 March 2025 (RMB million)	Amount used for the fiscal year ended 31 March 2026 (RMB million)	Unutilised amount as at 31 March 2026 (RMB million)	Actual or expected time of full utilisation
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	125	125	—	31 March 2025

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

CORPORATE GOVERNANCE REPORT

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

Corporate Governance Practices

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

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code and complied with the applicable code provisions during the Reporting Period, save for deviation from code provision M of Part 1 as disclosed below.

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

Corporate Culture

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

Corporate Strategy

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

Board of Directors

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

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

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

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

Board Composition

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

Executive Directors
Ms. Gong Yingying *(Chairlady)*
Mr. Xu Jiming *(Chief Executive Officer)*
Ms. Feng Xiaoying
Dr. Xie Li (resigned on 13 February 2026)

Non-executive Director
Mr. Zeng Ming

Independent Non-executive Directors
Dr. Ma Wei-Ying
Ms. Pan Rongrong
Prof. Zhang Linqi

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

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

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

Chairperson and Chief Executive Officer

Code provision C.2.1 of Part 2 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairlady of the Board and Chief Executive Officer of the Company are held by Ms. Gong Yingying and Mr. Xu Jiming, respectively.

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

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

Independent Non-executive Directors

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

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

Independent View

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

Appointment and Re-election of Directors

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

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

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

Accordingly, Dr. Ma Wei-Ying and Ms. Pan Rongrong, being eligible, have offered themselves for re-election at the Annual General Meeting. Mr. Zeng Ming has informed the Board that he will not offer himself for re-election at the Annual General Meeting as he wishes to devote more time to his personal matters. His retirement shall take effect upon the conclusion of the Annual General Meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

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

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

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

Continuous Professional Development of Directors

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

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

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

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

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

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

Board Committees

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

Audit Committee

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

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

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 March 2026. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

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

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

Remuneration Committee

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

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

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

The Remuneration Committee has reviewed and approved the grant of share awards under the Post-IPO Share Award Scheme for the fiscal year ended 31 March 2026. For details of the grants, please refer to the announcements of the Company dated 30 June 2025, and 3 December 2025. The vesting period for certain award share grants is less than 12 months, as the grants are issued in batches during a year for administrative reasons. The Post-IPO Share Award Scheme specifically permits such circumstance to give rise to a shorter vesting period. The Remuneration Committee is of the view that these grants are consistent with the purpose of the Post-IPO Share Award Scheme, as the vesting period for the remaining award shares granted to such grantees is not less than 12 months, and the grants incentivize the grantees to contribute to the Group's long-term development and growth.

Pursuant to paragraph E.1.5 of Part 2 of the Corporate Governance Code, the remuneration paid to the members of senior management by bands for the Reporting Period is set out below:

Remuneration bands	**Number of Individuals**
Up to RMB1,000,000	1
RMB5,000,000 to RMB6,000,000	1
RMB7,000,000 to RMB8,000,000	1
RMB14,000,000 to RMB15,000,000	1
Total	**4**

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

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

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

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

Nomination Committee

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

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

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

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

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

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

Board Diversity Policy and Nomination Policy

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

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

The Board currently comprises seven members, including three female Directors and four male Directors, which is in line with the gender diversity requirements by the Stock Exchange. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female potential successors to the Board. For example, the Company will (i) ensure that there is emphasis on gender diversity when recruiting staff at all levels; and (ii) engage fair resources in training staff of different genders with the aim of promoting them to be members of senior management or the Board. Through these measures, the Company is committed to identifying suitable candidates of different genders both internally and externally in order to achieve the required target. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the Board.

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

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

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

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

Workforce Diversity

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

As at 31 March 2026, the gender ratio in the workforce (including senior management) is 49.34% (male): 50.66% (female). For further details of gender ratio together with the relevant data, please refer to the section headed "Develop Together with Employees" under the ESG Report.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of Part 2 of the Corporate Governance Code.

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

Board Meetings and Directors' Attendance Records

During the Reporting Period, the Company in accordance with code provision C.5.1 of Part 2 of the Corporate Governance Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

Code provision C.2.7 of Part 2 of the Corporate Governance Code provides that the Chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the Chairlady held one meeting with the independent non-executive directors without the presence of other directors.

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

Name of Directors	Board meeting(s)	Audit Committee meeting(s)	Remuneration Committee meeting(s)	Nomination Committee meeting(s)	General meeting(s)
	Attendance/Number of Meeting(s)				
Executive Directors					
Ms. Gong Yingying	4/4	N/A	1/1	1/1	1/1
Mr. Xu Jiming	4/4	N/A	N/A	N/A	1/1
Ms. Feng Xiaoying	4/4	N/A	N/A	N/A	1/1
Dr. Xie Li (resigned on 13 February 2026)	3/4	N/A	N/A	N/A	1/1
Non-executive Director					
Mr. Zeng Ming	4/4	N/A	N/A	N/A	1/1
Independent non-executive Directors					
Dr. Ma Wei-Ying	4/4	2/2	1/1	1/1	1/1
Ms. Pan Rongrong	4/4	2/2	N/A	N/A	1/1
Prof. Zhang Linqi	4/4	2/2	1/1	1/1	1/1

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

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

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

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

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

Risk Management and Internal Controls

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

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

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

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

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

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

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

Based on the result of the Internal Control Review, the Board, as supported by the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 March 2026, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function, ensured the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit, financial reporting functions as well as those relating to the ESG performance and reporting.

Whistleblowing Policy

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

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

Inside Information

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

Dividend Policy

Code provision M of Part 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. 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.

Model Code for Securities Transactions

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

The Company's relevant employees, who because of his/her office or employment, are likely to be in possession of inside information of the Company, are also subject to the Model Code. The Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the Reporting Period.

Directors' Responsibility in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2026.

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

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

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

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

Auditor's Remuneration

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers and its network firms in respect of audit services and non-audit services for the year ended 31 March 2026 is set out below:

Category of services	**Fee paid/ payable RMB'000**
Audit services	4,500
Non-audit services(note)	445
Total	**4,945**

Note: The scope of work of non-audit services during the year ended 31 March 2026 was mainly include professional services on tax advisory.

Joint Company Secretaries

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

Ms. Feng has been appointed as our joint company secretary with effect from 1 February 2023. Biography of Ms. Feng is set out in the section headed "Directors and Senior Management — Executive Directors — Ms. Feng Xiaoying" on page 44 of this annual report.

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

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

Shareholder Information

93.94% of the Shareholders are holding the Company's Shares through nominees or intermediaries such as HKSCC Nominees Limited. The register of members of the Company had 256 direct registered Shareholders as at 31 March 2026.

Financial Calendar 2026

Major Events	**Dates**
Announcement of 2026 annual results	30 June 2026
Latest time for lodging transfers for entitlement to attend and vote at the 2026 annual general meeting	4:30 p.m. on 24 August 2026
Book closure period for the 2026 annual general meeting	25 August 2026 to 28 August 2026, both days inclusive
Latest time for lodging proxy forms for the 2026 annual general meeting	Before 11:00 a.m. on 26 August 2026
Record date for the 2026 annual general meeting	28 August 2026
2026 annual general meeting	11:00 a.m. on 28 August 2026 at 1/F, Building 22, Lincui Xili Phase 3, Chaoyang District, Beijing, PRC
Last day in Hong Kong for dealing in the Company's shares with entitlement to the 2026 final dividend	31 August 2026
Ex-dividend date	1 September 2026
Latest time for lodging transfers for entitlement to the 2026 final dividend	4:30 p.m. on 2 September 2026
Book closure period for the 2026 final dividend	3 September 2026 to 7 September 2026, both days inclusive
Record date for the 2026 final dividend	7 September 2026
Final dividend payment date	16 September 2026
Announcement of 2026/2027 interim results	November 2026

Communications with Shareholders and Investors

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

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

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

During the year ended 31 March 2026, the Company reviewed the implementation and effectiveness of the shareholders communication policy, including the multiple communication channels for shareholders in place and the steps taken to handle shareholders' enquiries mentioned above, and ensuring timely dissemination of information to Shareholders, mainly through the Company's announcements, results announcements, interim and annual reports, general meeting(s), as well as by making available all the disclosures published to the Stock Exchange's website and the corporate communications on the Company's website. The Board considered that the shareholders communication policy has been properly implemented and effective.

Shareholders' Rights

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

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

Procedures for Shareholders to Convene Extraordinary General Meeting

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

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

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

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

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

Putting Forward Proposals at General Meetings

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

Putting Forward Enquiries to the Board

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

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

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

Email: ir@yidutech.com

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

Change in Constitutional Documents

During the Reporting Period, no changes have been made to the said Articles of Association. The Articles of Association is available on the websites of the Company and the Stock Exchange.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Yidu Tech Inc.
(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of Yidu Tech Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 193 to 285, comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

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

- Revenue recognition
- Expected credit losses assessment of trade receivables and contract assets

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition Refer to note 4(a) and note 5 to the consolidated financial statements. During the year ended 31 March 2026, the Group recognised revenue at a point in time and over time of RMB464.5 million and RMB354.8 million respectively. Revenues of the Group are derived from various sales of products and rendering of services from the Group's AI for Medical, AI for Life Sciences and AI for Care operating segments. Revenues are recognised when, or as, the control of the goods or services is transferred to the customers. Depending on the terms of the contracts and the relevant regulations, control of the goods or services may be transferred over time or at a point in time. We focused on this area and devoted significant audit resources to this area due to the large volume of revenue transactions from various customers.	Our procedures in relation to auditing revenue recognition included: — understood, evaluated and tested, on a sample basis, the Group's relevant controls in relation to revenue recognition; — assessed the appropriateness of management's assessments on the identification of performance obligations based on the contractual agreements and our knowledge of the business; — inspected sales contracts, on a sample basis, to identify terms and conditions relating to the transfer of control and assessed the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards;

Key Audit Matter	How our audit addressed the Key Audit Matter
	Revenue recognised at a point in time • tested the sales transactions, on a sample basis, by examining the relevant supporting documents, including sales contracts or customer orders, customers' acceptance reports, underlying invoices or evidence of cash receipts, etc. to assess whether revenue was properly recognised; • tested revenue recorded before and after the balance sheet date, on a sample basis, by tracing to the respective customers' acceptance reports to assess whether revenue was recognised in the appropriate reporting period; Revenue recognised over time • checked, on a sample basis, whether the expected total contract costs are consistent with the cost budget approved by management; • checked costs incurred, on a sample basis, during the year by tracing to supporting documentation such as time sheets; and • tested the calculation accuracy on the progress of the performance obligations used by the management. We found that the Group's revenue recognition was supportable by the available evidence.

Key Audit Matter	How our audit addressed the Key Audit Matter
Expected credit losses assessment of trade receivables and contract assets Refer to note 3.1(b), note 4(b), note 5(e) and note 21 to the consolidated financial statements. As at 31 March 2026, the gross amount of the Group's trade receivables and contract assets amounted to RMB640.2 million. Management recognised provision for loss allowance of approximately RMB197.4 million on these trade receivables and contract assets as at 31 March 2026 based on the expected credit losses assessment of trade receivables and contract assets. The Group applies the simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables and contract assets. Allowance for impairment of trade receivables and contract assets reflects management's best estimate to determine the expected credit losses. For trade receivables and contract assets that do not share same risk characteristics with others, management assesses their expected credit losses on an individual basis. For trade receivables and contract assets that share same risk characteristics with others, management calculates the expected credit losses using the roll rate model or external credit ratings model (where available) on group basis. For roll rate model, the customers are first grouped based on their different risk characteristics, and their respective historical credit loss rates are then calculated. Where the customers share external credit rating characteristics and there is a lack of historical loss rates to draw on, the management calculates their respective historical credit loss rates based on external rating data issued by domestic or foreign rating agencies. The models further incorporate forward-looking adjustments to reflect the management's forecasts of macroeconomic factors in different scenarios, such as M2, Fixed Asset Investment and Total Social Financing, which affect the customers' ability to settle the receivables.	Our procedures in relation to the judgements and estimates used in the expected credit losses assessment of trade receivables and contract assets included: — obtained an understanding of management's internal control and process over the estimation of the expected credit losses on trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity; — obtained an understanding of management's rationale for distinguishing individually impaired and grouped impaired trade receivables and contract assets, and assessed the reasonableness based on the credit risk drivers; — for individually impaired trade receivables and contract assets, evaluated the appropriateness of the judgements used by management based on the examination of the historical payment documentation or checking the financial positions and creditworthiness of customers;

Key Audit Matter	How our audit addressed the Key Audit Matter
We focused on this area due to the significance of the balance of trade receivables and contract assets and complex estimates and judgements were involved in the assessment of expected credit losses mentioned above.	— for grouped impaired trade receivables and contract assets, (1) assessed the appropriateness of the expected credit loss provisioning methodology adopted by management based on our understanding of the Group's business and the credit risk characteristics of the trade receivables and contract assets; (2) checked, on a sample basis, the accuracy of the aging schedule of trade receivables and contract assets to sales invoices, cash receipts or other related supporting documents; (3) tested the historical credit loss rates by considering the historical payment pattern, and assessed forward-looking information based on our understanding of the Group's business and industry and with reference to external macroeconomic data; and (4) where using external credit ratings model, tested the reliability and accuracy of external rating data used; and — tested the mathematical accuracy of the calculation of the expected credit losses. We found that the judgements and models used in the expected credit losses assessment of trade receivables and contract assets were supported by the available evidence.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 30 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 March 2026 RMB'000	2025 RMB'000
Revenue from contracts with customers	5	**819,298**	714,979
Cost of sales and services	5, 8	**(520,802)**	(475,797)
Gross profit		**298,496**	239,182
Selling and marketing expenses	8	**(131,584)**	(139,194)
Administrative expenses	8	**(66,318)**	(146,353)
Research and development expenses	8	**(164,888)**	(186,480)
Net impairment losses on financial assets and contract assets	3.1(b)(iii)	**(29,287)**	(78,612)
Impairment of non-financial assets	10	**17**	100
Other income	6	**162,291**	165,053
Other gains — net	7	**19,103**	12,155
Operating profit/(loss)		**87,830**	(134,149)
Finance income		**1,759**	2,321
Finance costs		**(1,937)**	(2,012)
Finance (cost)/income — net	11	**(178)**	309
Share of losses from investments in associates	13	**(3,746)**	(1,085)
Profit/(loss) before income tax		**83,906**	(134,925)
Income tax expense	14	**(5,140)**	(298)
Profit/(loss) for the year		**78,766**	(135,223)
Profit/(loss) is attributable to:			
Owners of the Company		**72,709**	(117,788)
Non-controlling interests		**6,057**	(17,435)
		78,766	(135,223)

Consolidated Statement of Comprehensive Income (Continued)

	Notes	Year ended 31 March 2026 RMB'000	2025 RMB'000
Other comprehensive (loss)/income			
Item that will not be reclassified to profit or loss:			
Currency translation differences		**(144,750)**	81,834
Item that will be reclassified to profit or loss:			
Currency translation differences		**25,231**	(50,420)
Other comprehensive (loss)/income for the year, net of tax		**(119,519)**	31,414
Total comprehensive loss for the year		**(40,753)**	(103,809)
Total comprehensive income/(loss) for the year is attributable to:			
Owners of the Company		**(42,673)**	(88,923)
Non-controlling interests		**1,920**	(14,886)
		(40,753)	(103,809)
Earnings/(loss) per share, basic (RMB)	15(a)	**0.07**	(0.11)
Earnings/(loss) per share, diluted (RMB)	15(b)	**0.07**	(0.11)

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

CONSOLIDATED BALANCE SHEET

		As at 31 March	
		2026	2025
	Notes	**RMB'000**	RMB'000
Assets			
Non-current assets			
Property, plant and equipment	16	**138,341**	156,941
Right-of-use assets	17	**4,000**	5,588
Investment properties		**1,605**	2,894
Intangible assets	18	**43,611**	33,953
Deferred income tax assets	35	**—**	30
Investments accounted for using the equity method	13	**82,557**	39,428
Investments measured at amortized cost	23	**1,203,976**	366,088
Financial assets at fair value through profit or loss	19, 24	**83,695**	104,427
Pledged bank deposits	19, 25	**5,960**	6,439
Restricted bank balance and deposits	19, 25	**6,381**	6,352
Total non-current assets		**1,570,126**	722,140
Current assets			
Inventories	22	**5,068**	12,902
Trade receivables	19, 21	**377,683**	449,239
Contract assets	5	**65,085**	69,753
Other financial assets at amortised cost	19, 20	**86,368**	45,679
Investments measured at amortized cost	23	**53,523**	9,598
Financial assets at fair value through profit or loss	19, 24	**19,644**	17,000
Pledged bank deposits	19, 25	**1,109**	3,217
Restricted bank balance and deposits	19, 25	**8,961**	37,570
Term deposits	19, 25	**1,392,610**	1,939,134
Cash and cash equivalents	19, 25	**664,764**	1,316,397
Other current assets	26	**70,483**	66,483
Total current assets		**2,745,298**	3,966,972
Total assets		**4,315,424**	4,689,112
Equity			
Equity attributable to owners of the Company			
Share capital	27	**137**	136
Treasury shares	27	**(273,714)**	(13,710)
Other reserves	28	**13,024,649**	13,113,631
Accumulated deficits	29	**(9,106,039)**	(9,178,748)
		3,645,033	3,921,309
Non-controlling interests		**58,353**	56,433
Total equity		**3,703,386**	3,977,742

		As at 31 March	
		2026	2025
	Notes	**RMB'000**	RMB'000
Liabilities			
Non-current liabilities			
Borrowings	32	**27,000**	—
Lease liabilities	17, 19	**4,719**	5,551
Deferred income tax liabilities	35	**3**	—
Deferred income	33	**9,042**	69,742
Total non-current liabilities		**40,764**	75,293
Current liabilities			
Borrowings	32	**37,970**	121,997
Trade and other payables	19, 31	**356,472**	253,488
Salary and welfare payable	34	**99,234**	177,805
Contract liabilities	5	**70,931**	68,734
Current income tax liabilities		**5,264**	234
Lease liabilities	17, 19	**1,403**	1,996
Provisions		**—**	11,823
Total current liabilities		**571,274**	636,077
Total liabilities		**612,038**	711,370
Total equity and total liabilities		**4,315,424**	4,689,112

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

The financial statements on pages 193 to 285 were approved by the Board of Directors on 30 June 2026 and were signed on its behalf:

Gong Yingying
Director

Feng Xiaoying
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company						
		Share capital RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Accumulated deficits RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 April 2025		**136**	**(13,710)**	**13,113,631**	**(9,178,748)**	**3,921,309**	**56,433**	**3,977,742**
Comprehensive loss								
Profit for the year		**–**	**–**	**–**	**72,709**	**72,709**	**6,057**	**78,766**
Currency translation differences		**–**	**–**	**(115,382)**	**–**	**(115,382)**	**(4,137)**	**(119,519)**
Total comprehensive loss for the year		**–**	**–**	**(115,382)**	**72,709**	**(42,673)**	**1,920**	**(40,753)**
Transactions with owners in their capacity as owners:								
Share-based compensation	28, 30	**–**	**–**	**25,944**	**–**	**25,944**	**–**	**25,944**
Repurchase of treasury shares	27	**–**	**(260,004)**	**–**	**–**	**(260,004)**	**–**	**(260,004)**
Exercise of options and vest of Share Award Scheme	27, 28	**1**	**–**	**456**	**–**	**457**	**–**	**457**
Total transactions with owners in their capacity as owners		**1**	**(260,004)**	**26,400**	**–**	**(233,603)**	**–**	**(233,603)**
Balance at 31 March 2026		**137**	**(273,714)**	**13,024,649**	**(9,106,039)**	**3,645,033**	**58,353**	**3,703,386**
Balance at 1 April 2024		135	(4,524)	13,088,220	(9,060,960)	4,022,871	69,122	4,091,993
Comprehensive loss								
Loss for the year		—	—	—	(117,788)	(117,788)	(17,435)	(135,223)
Currency translation differences		—	—	28,865	—	28,865	2,549	31,414
Total comprehensive loss for the year		—	—	28,865	(117,788)	(88,923)	(14,886)	(103,809)
Transactions with owners in their capacity as owners:								
Share-based compensation	28, 30	—	—	6,705	—	6,705	—	6,705
Repurchase of treasury shares	27	—	(20,273)	—	—	(20,273)	—	(20,273)
Cancellation of treasury shares	27, 28	—	11,087	(11,112)	—	(25)	—	(25)
Exercise of option and vest of Share Award Scheme	27, 28	1	—	953	—	954	—	954
Non-controlling interests on disposal of subsidiary		—	—	—	—	—	2,197	2,197
Total transactions with owners in their capacity as owners		1	(9,186)	(3,454)	—	(12,639)	2,197	(10,442)
Balance at 31 March 2025		136	(13,710)	13,113,631	(9,178,748)	3,921,309	56,433	3,977,742

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 March 2026 RMB'000	2025 RMB'000
Cash flows from operating activities			
Cash used in operations	36(a)	**(23,680)**	(251,101)
Interest received	11	**1,759**	2,321
Income tax paid		**(77)**	(34)
Net cash used in operating activities		**(21,998)**	(248,814)
Cash flows from investing activities			
Placement of term deposits		**(2,597,468)**	(10,107,411)
Payments for investments in wealth management products	24	**(1,438,900)**	(556,000)
Payment for long-term investments measured at amortized cost	23	**(1,524,415)**	(172,277)
Payments for property, plant and equipment and investment property		**(12,284)**	(101,806)
Payments for investments accounted for using the equity method	13	**(49,278)**	(7,437)
Payments for acquisition of intangible assets		**(17,350)**	(159)
Payments for investments in venture capital fund	24	**(27,110)**	(3,198)
Payment for total return swap	24	**(146,510)**	(73,907)
Payment for interest rate swap	24	**(19,697)**	—
Proceeds from the redemption of term deposits		**3,164,208**	10,145,621
Withdrawals of return swap		**201,716**	—
Interest on term deposits and restricted bank balance and deposits received		**97,382**	120,520
Proceeds from the redemption of wealth management products	24	**1,458,819**	610,548
Proceeds from disposal of property, plant and equipment		**60**	40
Proceeds from disposal of investments in venture capital fund	24	**697**	—
Proceeds from investments measured at amortized cost	23	**652,308**	262,174
Net cash (used in)/generated from investing activities		**(257,822)**	116,708
Cash flows from financing activities			
Proceeds from bank borrowings	32	**63,663**	121,053
Proceeds from exercise of option		**457**	9,346
Repayment for advance of purchase of shares		**23,088**	—
Deposit for advance of purchase of shares		**(66,217)**	—
Principal elements of lease payments and interests	17(b)	**(2,048)**	(10,058)
Payments for bank borrowings	32	**(121,997)**	(80,000)
Repurchase of own equity interest		**(260,004)**	(20,298)
Net cash (used in)/generated from financing activities		**(363,058)**	20,043
Net decrease in cash and cash equivalents		**(642,878)**	(112,063)
Cash and cash equivalents at beginning of the year		**1,316,397**	1,407,620
Exchange effect on cash and cash equivalents		**(8,755)**	20,840
Cash and cash equivalents at end of the year		**664,764**	1,316,397

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

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, ii) AI for Life Sciences, and iii) AI for Care in the People's Republic of China ("PRC"), Brunei and Singapore.

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

2 Basis of preparation

(i) Compliance with IFRS Accounting Standards 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 Cap. 622 ("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.

(Expressed in RMB unless otherwise indicated)

2 Basis of preparation (Continued)

(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 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 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the executive directors.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The functional currency of the subsidiaries operate in the PRC is RMB, while the Company and other subsidiaries is US$. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

The Group operates mainly in the PRC with most of the transactions settled in RMB. Management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents, pledged bank deposits, term deposits, restricted bank balance and deposits and wealthy management products, details of which have been disclosed in notes 24 and 25.

(b) Credit risk

(i) Risk management

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, pledged bank deposits, term deposits, restricted bank balance and deposits and long-term investments measured at amortized cost placed with banks and financial institutions, as well as contract assets, trade receivables and other financial assets at amortised cost. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with state-owned financial institutions in the PRC and international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions.

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets

The Group has the following types of financial assets and contract assets that are subject to expected credit loss model:

— contract assets

— trade receivables

— other financial assets at amortised cost

While cash and cash equivalents, pledged bank deposits, term deposits, restricted bank balance and deposits with the maturity over three months and long-term investments measured at amortized cost are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets and trade receivables.

To measure the expected credit losses, contract assets and trade receivables have been grouped based on shared credit risk characteristics and aging. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The expected loss rates are based on the historical credit losses rate and adjusted to incorporate forward-looking adjustments to reflect the management's forecasts of macroeconomic factors in different scenarios which affects the customers' ability to settle the receivables. The Group has identified M2, Fixed Asset Investment and Total Social Financing to be the most relevant factors, and accordingly adjusts the historical losses rates based on expected changes in these factors.

For other financial assets at amortised cost, management makes collective periodic assessments as well as individual assessment on the recoverability based on historical settlement records, experience and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Net impairment losses on financial assets and contract assets recognised in profit or loss

During the years ended 31 March 2026 and 2025, the following losses were recognised in profit or loss in relation to impaired financial assets:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Impairment losses		
Movement in loss allowance for trade receivables (note 21)	**(16,593)**	(83,074)
Movement in loss allowance for contract assets (note 5)	**(9,887)**	5,455
Movement in loss allowance for other financial assets at amortised cost (note 20)	**(2,807)**	(993)
Net impairment losses on financial assets and contract assets	**(29,287)**	(78,612)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents, and term deposits.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 31 March 2026					
Borrowings	**38,675**	**3,635**	**24,423**	**—**	**66,733**
Trade and other payables (excluding tax payables)	**337,244**	**—**	**—**	**—**	**337,244**
Lease liabilities	**1,458**	**129**	**58**	**42,856**	**44,501**
	377,377	**3,764**	**24,481**	**42,856**	**448,478**
At 31 March 2025					
Borrowings	122,941	—	—	—	122,941
Trade and other payables (excluding tax payables)	241,801	—	—	—	241,801
Lease liabilities	2,078	1,325	—	42,841	46,244
	366,820	1,325	—	42,841	410,986

3.2 Capital management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

3 Financial risk management (Continued)

3.2 Capital management (Continued)

The Group monitors capital on basis of liability-to-asset ratio. This ratio is calculated as total liabilities divided by total assets. The liability-to-asset ratio of the Group as at 31 March 2026 and 2025 were as follow:

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
The liability-to-asset ratio	**14%**	15%

The Group monitors capital (including share capital and shares held for the Share Incentive Plans (note 30) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. In the opinion of the directors of the Company, the Group's capital risk is low.

3.3 Fair value estimation

(a) Financial assets and liabilities

(i) Fair value hierarchy

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

Recurring fair value measurements	**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
As at 31 March 2026				
Financial assets at fair value through profit or loss				
Total return swap transaction	**–**	**16,860**	**–**	**16,860**
Interest rate swap	**–**	**–**	**19,644**	**19,644**
Investment in venture capital fund	**–**	**–**	**66,835**	**66,835**
Total financial assets	**–**	**16,860**	**86,479**	**103,339**

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurements	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 March 2025				
Financial assets at fair value through profit or loss				
Total return swap transaction	—	78,301	—	78,301
Wealth management products	—	—	17,000	17,000
Investment in venture capital fund	—	—	26,126	26,126
Total financial assets	—	78,301	43,126	121,427

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation techniques used to determine level 3 fair values

As at 31 March 2026, investments in venture capital fund are subject to the terms and conditions set forth in the offering prospectus of each fund. The fair value of the investments in venture capital fund are based primarily on the portion of the net asset value ("NAV") reported by the fund that is attributable to the Group. The NAV is derived from the fair value of these fund at the reporting date of the Group (the vast majority of the financial assets reported by the fund are measured at fair value), and the Group understands and evaluates the valuations provided by the general partners of the fund and make necessary adjustments based on the results of the evaluation. The Group has not made any adjustments to the underlying values.

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

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

	Wealth management products RMB'000	Interest rate swap RMB'000	Investment in venture capital fund RMB'000	Total RMB'000
Opening balance at 1 April 2025	**17,000**	**—**	**26,126**	**43,126**
Acquisitions	**1,438,900**	**19,697**	**27,110**	**1,485,707**
Disposal	**(1,458,819)**	**—**	**—**	**(1,458,819)**
Dividend	**—**	**—**	**(697)**	**(697)**
Changes in fair value recognized in profit or loss	**2,919**	**422**	**15,505**	**18,846**
Currency translation differences	**—**	**(475)**	**(1,209)**	**(1,684)**
Closing balance at 31 March 2026	**—**	**19,644**	**66,835**	**86,479**
Opening balance at 1 April 2024	70,151	—	21,357	91,508
Acquisitions	556,000	—	3,198	559,198
Disposal	(610,548)	—	—	(610,548)
Changes in fair value recognized in profit or loss	1,397	—	1,314	2,711
Currency translation differences	—	—	257	257
Closing balance at 31 March 2025	17,000	—	26,126	43,126

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

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

Description	Fair value As at 31 March 2026 RMB'000	Fair value As at 31 March 2025 RMB'000	Significant unobservable inputs	Range of inputs As at 31 March 2026	Range of inputs As at 31 March 2025	Relationship of unobservable inputs to fair value
Financial assets at fair value through profit or loss — Wealth management products	–	17,000	Expected interest rate	1.05%–2.30%	1.05%–1.95%	The higher the interest rate, the higher the fair value
Financial assets at fair value through profit or loss — Investment in venture capital fund	66,835	26,126	NAV of the fund	/	/	The higher the NAV, the higher the fair value
Financial assets at fair value through profit or loss — Interest rate swap	19,644	—	Interest rate	2.10%–2.30%	—	The higher the interest rate, the higher the fair value

Fair value of financial assets at fair value through profit or loss — wealth management products is affected by changes in the interest rate. If the interest rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the year ended 31 March 2026 would have been approximately RMB0.03 million (2025: RMB0.01 million) lower/higher.

If the fair values of financial assets at fair value through profit or loss — investment in venture capital fund held by the Group had been 10% higher/lower, the loss before income tax for the year ended 31 March 2026 would have been approximately RMB6.7 million (2025: RMB2.6 million) lower/higher.

Fair value of financial assets at fair value through profit or loss — Interest rate swap is affected by changes in the interest rate. If the interest rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the year ended 31 March 2026 would have been approximately RMB0.2 million (2025: nil) lower/higher.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended 31 March 2026 and 2025, except that certain financial liabilities were transferred out of level 3 of fair value hierarchy classifications.

4 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition

(i) Allocation of transaction price to performance obligations

AI for Medical — Provision of bundled contracts and AI for Care — Provision of bundled contracts

When the bundled contracts exist in these principal revenue streams, the Group need to identify the number of performance obligations included in the bundled contracts, to estimate the stand-alone selling price of each performance obligation, and to allocate the total transaction prices from customers to each performance obligation of bundled contracts based on its relative stand-alone selling price. Management estimates the stand-alone selling price at contract inception mainly based on the Group's separate transactions in similar circumstances to similar customers. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a reasonable margin. The Group is required to exercise considerable judgement in relation to estimating the stand-alone selling price.

Significant assumptions and estimates have been made in identifying the number of performance obligations included in the bundled contracts and estimating the standalone selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates could materially impact the timing and amount of revenue recognition.

(ii) Input method of revenue recognition

AI for Medical — Provision of bundled contracts

For certain contracts that the Group provides a total solution of which, revenue is recognised over time since the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Such revenue is recognised using input method, either recognised over the contract service period on a straight-line basis or recognised based on the progress towards complete satisfaction in the contracts which is determined as the proportion of the costs incurred for the work performed to date relative to the estimated total costs to complete the contract. Costs included in the measure of progress include direct labour and third-party costs.

4 Critical estimates and judgements (Continued)

(a) Revenue recognition (Continued)

(ii) Input method of revenue recognition (Continued)

AI for Life Sciences — Pharmaceutical development cooperation services and Customized pharmaceutical research report

The Group recognises revenue over time using input method since 1) the Group provides services whereby its benefits are received and consumed simultaneously by the customer, or 2) the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment from the customer for the performance completed to date. Progress on the performance obligation is measured by the proportion of actual costs incurred to the total costs expected to complete the contract. Costs included in the measure of progress include direct labour and third-party costs.

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

(b) Impairment assessment of trade receivables and contract assets

The Group has used roll rate model or external credit ratings model (where available) to calculate Expected Credit Loss ("ECL") for the trade receivables and contract assets. The provision rates are based on nature, size and industry of customers and external credit ratings as groupings of various debtors that shared same credit risk characteristics. The roll rate model and external credit ratings model are based on the Group's historical default rates and external rating data issued by domestic or foreign rating agencies, taking into consideration forward-looking information that is reasonable and supportable, available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets that do not share same risk characteristics with others, management assessed their ECL individually. The subjectivity of significant management's judgements and the complexity of the model are involved in assessing the ECL. The information about the ECL and the Group's trade receivables and contract assets is disclosed in note 21 and note 5.

(c) Fair value of financial assets at fair value through profit or loss

The fair value of financial assets that are not traded in an active market (for example, investment in venture capital fund) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these investments.

(d) Impairment of research and development projects

The Group performed impairment assessment of development projects at the end of each reporting period to assess whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The recoverable amounts of each cash generating unit ("CGU") or a group of CGUs have been determined based on the higher of CGU's or a group of CGUs' fair value less costs of disposal ("FVLCD") and value-in-use ("VIU") which require the use of estimates. The estimation of recoverable amounts is subject to high degree of estimation uncertainty. Changes in the conditions for these estimates and assumptions can significantly affect the assessed result of research and development projects impairment test.

5 Segment information

(a) Disaggregation of revenue from contracts with customers

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

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

CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment which is used by management as a basis for the purpose of resource allocation and assessment of segment performance. The selling and marketing expenses, administrative expenses and research and development expenses are not included in the measurement of the segments' performance. Net impairment losses on financial assets and contract assets, impairment of non-financial assets, other income, other gains — net, finance income — net, share of losses from investments in associates, and income tax expense are also not allocated to individual operating segments. Revenues from external customers reported to CODM are measured as segment revenue, which is derived from the customers in each segment. Cost of sales and services primarily comprises cost for purchasing of hardware and software, cost of development services, salary and compensation expenses, and others. The segment information provided to CODM is measured in a manner consistent with that applied in these financial statements. There was no information on separate segment assets and segment liabilities provided to CODM, as CODM does not use such information to allocate resources to or evaluate the performance of the operating segments. The revenue segment information reported to CODM for the years ended 31 March 2026 and 2025 is as follows:

	Year ended 31 March 2026			
	AI for Medical RMB'000	**AI for Life Sciences RMB'000**	**AI for Care 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	**151,153**	**86,206**	**61,137**	**298,496**

5 Segment information (Continued)

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

	Year ended 31 March 2025			
	AI for Medical RMB'000	AI for Life Sciences RMB'000	AI for Care RMB'000	Total RMB'000
Revenue from contracts with customers	345,888	247,112	121,979	714,979
Cost of sales and services	(243,288)	(164,272)	(68,237)	(475,797)
Gross profit	102,600	82,840	53,742	239,182

For the year ended 31 March 2026 and 2025, the revenue from contracts with customers in the AI for Medical segment included sales of pharmaceutical products of RMB113.8 million and RMB92.6 million, respectively, while the revenue from contracts with customers in the AI for Care segment included sales of pharmaceutical products of RMB63.3 million and RMB26.2 million, respectively.

For the year ended 31 March 2026 and 2025, the geographical information on the total revenue is as follows:

	Year ended 31 March			
	2026		2025	
	RMB'000	**%**	RMB'000	%
Mainland China	**718,293**	**88%**	590,729	83%
Brunei	**97,857**	**12%**	102,701	14%
Rest of the world	**3,148**	**0%**	21,549	3%
	819,298	**100%**	714,979	100%

5 Segment information (Continued)

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

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC. For the year ended 31 March 2026 and 2025, the Group earns 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, 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

The major customers which contributed more than 10% of the total revenue of the Group for the years ended 31 March 2026 and 2025 are listed as below:

	Year ended 31 March	
	2026	2025
Percentage of revenue from the major customers to the total revenue of the Group		
Client A (AI for Medical)	**10.6%**	12.0%
Client B (AI for Medical)	**10.6%**	*

* Represents that the amount of aggregate revenue from such customer is less than 10% of the total revenue for respective year.

5 Segment information (Continued)

(b) Contract assets and contract liabilities

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

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Contract assets (i)		
AI for Medical	**18,908**	18,575
AI for Life Sciences	**63,813**	58,927
AI for Care	**—**	—
	82,721	77,502
Less: allowance for impairment of contract assets	**(17,636)**	(7,749)
	65,085	69,753
Contract liabilities (ii)		
AI for Medical	**23,520**	17,717
AI for Life Sciences	**43,781**	48,491
AI for Care	**3,630**	2,526
	70,931	68,734

(i) Contract assets are the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer.

(ii) Contract liabilities mainly arise from the advance payments from customers of the i) AI for Medical, ii) AI for Life Sciences upon which the performance obligations have been established while the underlying services are yet to be provided.

5 Segment information (Continued)

(c) Revenue recognised in relation to contract liabilities

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

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
AI for Medical	**17,522**	12,041
AI for Life Sciences	**21,698**	18,006
AI for Care	**444**	634
Total	**39,664**	30,681

(d) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations as at 31 March 2026 and 2025:

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
AI for Medical	**376,406**	421,951
AI for Life Sciences	**374,204**	342,969
AI for Care	**19,232**	24,372
Total	**769,842**	789,292

Management expects that 52% and 40% of the transaction price allocated to the unsatisfied contracts as at 31 March 2026 and 2025 will be recognized as revenue within one year. The remaining 48% and 60% will be recognized over one year.

5 Segment information (Continued)

(e) Impairment and risk exposure for contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets.

On the basis as described in note 3.1(b), the loss allowance for contract assets as at 31 March 2026 and 2025 are determined as follows:

As at 31 March 2026 and 2025, the loss allowance of impaired contract assets is determined as follows:

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Expected loss rate	**21.32%**	10.00%
Gross carrying amount — contract assets	**82,721**	77,502
Loss allowance	**17,636**	7,749

The movements on the provision/(reversal) for impairment of contract assets are as follows:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
At beginning of the year	**7,749**	13,204
Provision/(reversal) for impairment of contract assets	**9,887**	(5,455)
At end of the year	**17,636**	7,749

5 Segment information (Continued)

(f) Accounting policies of revenue recognition

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

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

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

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

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

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

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

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

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

5 Segment information (Continued)

(f) Accounting policies of revenue recognition (Continued)

(i) AI for Medical

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

Provision of bundled contracts

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

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

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

5 Segment information (Continued)

(f) Accounting policies of revenue recognition (Continued)

(i) AI for Medical (Continued)

Sales of stand-alone items: hardware, software or other service contract

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

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

(ii) AI for Life Sciences

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

Pharmaceutical development cooperation services

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

Customized pharmaceutical research report

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

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

5 Segment information (Continued)

(f) Accounting policies of revenue recognition (Continued)

(ii) AI for Life Sciences (Continued)

Customized pharmaceutical research report (Continued)

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

(iii) AI for Care

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

Distribution of insurance companies' products

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

Provision of health management platform application and solution services to insurance companies

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

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

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

Sales of pharmaceutical products

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

6 Other income

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Government grants (i)	**16,560**	8,169
Interest income (ii)	**145,372**	156,508
Others	**359**	376
	162,291	165,053

(i) Government grants comprise funds for scientific and innovation research projects, awards for scientific and technological innovation enterprises.

(ii) Interest income is from investments measured at amortised cost, pledged bank deposits, term deposits and restricted bank balance and deposits.

7 Other gains — net

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Net fair value gains on financial assets at fair value through profit or loss (i)	**13,987**	7,081
Reversal/(provision) for legal claims	**11,723**	(178)
Net foreign exchange (losses)/gains	**(6,568)**	6,022
Donation	**(1,117)**	(920)
Individual income tax refunds	**501**	568
Losses on disposal of property, plant and equipment, right of use and intangible assets	**(7)**	(35)
Others	**584**	(383)
	19,103	12,155

(i) Net fair value gains on financial assets at fair value through profit or loss consists of fair value changes of (a) wealth management products; (b) investment in venture capital fund; and (c) Total Return Swap transaction (note 24).

8 Expenses by nature

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

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Employee benefits expenses (note 9)	**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 fee	**54,097**	75,815
Travelling, entertainment and general office expenses	**45,641**	51,244
Depreciation of property, plant and equipment (note 16)	**27,206**	26,614
Amortization of intangible assets (note 18)	**7,692**	8,862
Promotion and advertising expenses	**9,649**	7,987
Depreciation of right-of-use assets (note 17)	**1,811**	7,797
Labour dispatching	**7,155**	5,113
Auditors' remuneration	**4,945**	4,765
— *Audit services*	***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

9 Employee benefits expenses

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Wages, salaries and bonuses	**199,892**	323,570
Pension costs — defined contribution plans (i)	**27,625**	32,829
Other social security costs	**16,683**	18,896
Housing benefits	**20,866**	26,743
Share-based compensation (note 30)	**25,944**	6,705
Other employee welfare	**8,817**	8,891
	299,827	417,634

(i) Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group also provides an annuity plan to some senior employees, which is also a defined contribution plan.

The Group has no other material obligation for the payment of retirement benefits associated with these plans beyond the annual contributions described above. During the years ended 31 March 2026 and 2025, no forfeited contributions were utilized by the Group to reduce its contributions for the current year.

9 Employee benefits expenses (Continued)

(ii) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the years ended 31 March 2026 and 2025 include 3 and 3 directors respectively whose emoluments are reflected in the analysis shown in note 43. The emoluments payable to the remaining 2 and 2 individuals are as follows:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Wages and salaries	**983**	2,238
Bonuses	**29**	17
Pension costs — defined contribution plans	**127**	37
Other social security costs	**71**	21
Housing benefits	**83**	27
Share-based compensation	**4,697**	7,853
	5,990	10,193

The emoluments of the 2 and 2 individuals fell within the following bands:

	Year ended 31 March	
	2026	2025
Emoluments bands:		
HK$2,000,001 to HK$2,500,000	**1**	—
HK$4,000,001 to HK$4,500,000	**1**	1
HK$6,500,001 to HK$7,000,000	**—**	1
	2	2

During the years ended 31 March 2026 and 2025, no director or the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

10 Impairment of non-financial assets

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Impairment reversal gains charged on:		
Prepayments	**17**	100

11 Finance (costs)/income — net

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Finance income		
Interest income on current deposits	**1,759**	2,321
Finance costs		
Interest expenses for lease liabilities	**(630)**	(1,068)
Interest expenses for borrowings	**(1,307)**	(944)
Finance (costs)/income — net	**(178)**	309

(Expressed in RMB unless otherwise indicated)

12 Subsidiaries

The Group's principal subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country/place and date of incorporation/ establishment	Principal activities	Paid in capital	Ownership interest held by the Group as at 31 March		Ownership interest held by non-controlling interests	
				2026	2025	**2026**	2025
Major Subsidiaries							
Golden Panda Limited	Hong Kong/ 23 December 2014	Investment holding	US$1	**100.00%**	100.00%	**–**	—
Bright Panda Limited	BVI/22 May 2020	Investment holding	—	**100.00%**	100.00%	**–**	—
EVYD Technology Limited	BVI/8 June 2020	Investment holding	US$1,000	**65.43%**	65.43%	**34.57%**	34.57%
EVYD Technology Sdn Bhd	Brunei/27 April 2020	Technology services	BND35	**65.43%**	65.43%	**34.57%**	34.57%
EVYD Research Private Limited	Singapore/ 9 October 2019	Technology services	US$5,956,175	**65.43%**	65.43%	**34.57%**	34.57%
Nanjing Yiyi Cloud Big Data Technology Co., Ltd. (南京懿醫雲大數據科技有限公司)	PRC/31 August 2018	Computer technology R&D	RMB370,280,700	**100.00%**	100.00%	**–**	—
Beijing Yiyi Cloud Technology Co., Ltd. (北京懿醫雲科技有限公司) ("Beijing Yiyi Cloud")	PRC/15 January 2015	Computer technology R&D	RMB923,555,836	**100.00%**	100.00%	**–**	—
Tianjin New Happy Life Technology Co., Ltd. (天津新開心生活科技有限公司)	PRC/28 May 2018	Medical technology development	RMB163,418,600	**100.00%**	100.00%	**–**	—
Shanghai Yizhi Medical Technology Co., Ltd. (上海懿智醫療科技有限公司)	PRC/21 January 2019	Medical technology development	RMB145,000,000	**100.00%**	100.00%	**–**	—
Nanjing Yiji Cloud Medical Data Research Institute Co., Ltd. (南京醫基雲醫療數據研究院有限公司)	PRC/27 September 2018	Medical technology development	RMB3,000,000	**85.00%**	85.00%	**15.00%**	15.00%
Beijing Xinwen Medical Certificate Technology Co., Ltd.(北京新文醫證科技有限公司)	PRC/10 October 2020	Technology services	RMB67,004,720	**100.00%**	100.00%	**–**	—
Tianjin Joyful Life Health Management Co., Ltd. (天津幸福生命健康管理有限公司)	PRC/3 August 2020	Computer technology R&D	—	**100.00%**	100.00%	**–**	—
Tianjin Joyful Life Technology Co., Ltd. (天津幸福生命科技有限公司) ("Tianjin Joyful Life")	PRC/7 November 2016	Computer technology R&D	RMB10,776,600	**100.00%**	100.00%	**–**	—
Ningbo Century Kangtai Technology Co., Ltd. (寧波世紀康泰科技有限公司)	PRC/20 February 2020	Technology services	—	**100.00%**	100.00%	**–**	—
Tianjin Causa Health Management Co., Ltd. (天津因數健康管理有限公司)	PRC/27 July 2020	Medical technology development	—	**100.00%**	100.00%	**–**	—
Sichuan Dada Pharmaceutical Co., Ltd. (四川達達醫藥有限公司)	PRC/31 May 2022	Medical technology development	RMB2,583,500	**100.00%**	100.00%	**–**	—

(Expressed in RMB unless otherwise indicated)

12 Subsidiaries (Continued)

Name	Country/place and date of incorporation/ establishment	Principal activities	Paid in capital	Ownership interest held by the Group as at 31 March		Ownership interest held by non-controlling interests	
				2026	2025	**2026**	2025
Major subsidiaries under contractual arrangement							
Guizhou Yidu Cloud Technology Co., Ltd. (貴州醫渡雲技術有限公司) ("Yidu Cloud Guizhou")	PRC/10 July 2018	Computer technology R&D	RMB4,000,000	**100.00%**	100.00%	**–**	–
Beijing Zhongshi Hanming Enterprise Co., Ltd. (北京中世漢明實業有限公司) ("Beijing Zhongshi Hanming")	PRC/8 June 2010	Computer technology R&D	RMB33,500,000	**100.00%**	100.00%	**–**	–
Tianjin Happy Life Technology Co., Ltd. (天津開心生活科技有限公司) ("Tianjin Happy Life")	PRC/23 January 2017	Medical technology development	–	**100.00%**	100.00%	**–**	–
Beijing Causa Health Technology Co., Ltd. (北京因數健康科技有限公司)	PRC/12 April 2017	Medical technology development	RMB4,500,000	**100.00%**	100.00%	**–**	–
Yidu Cloud (Beijing) Technology Co., Ltd. (醫渡雲(北京)技術有限公司) ("Yidu Cloud Beijing")	PRC/3 February 2012	Computer technology R&D	RMB34,000,000	**100.00%**	100.00%	**–**	–
Yidu Cloud (Chongqing) Technology Co., Ltd. (醫渡雲(重慶)科技有限公司)	PRC/26 November 2018	Medical technology development	–	**100.00%**	100.00%	**–**	–
Yidu Cloud (Guangzhou) Technology Co., Ltd. (醫渡雲(廣州)技術有限公司)	PRC/22 April 2019	Computer technology R&D	RMB30,000,000	**100.00%**	100.00%	**–**	–
Yinshu insurance broker Co., Ltd. (因數保險經紀有限公司)	PRC/3 July 2008	Insurance brokerage	RMB50,000,000	**100.00%**	100.00%	**–**	–
Beijing Yier Technology Co., Ltd. (北京醫二科技有限公司)	PRC/23 April 2023	Medical vertical domain AI R&D	–	**100.00%**	100.00%	**–**	–
Beijing Yidu Technology Holdings Limited (北京醫渡科技控股有限公司)	PRC/26 December 2025	Technology services	–	**100.00%**	–	**–**	–

(a) As at 31 March 2026, the total non-controlling interests are RMB58.4 million (2025: RMB56.4 million).

Contractual arrangements

The Group mainly conducts its business through Tianjin Happy Life Technology Co., Ltd. ("Tianjin Happy Life"), Guizhou Yidu Cloud Technology Co., Ltd. ("Yidu Cloud Guizhou"), Beijing Causa Health Technology Co.,Ltd. ("Beijing Causa Health"), Beijing Zhongshi Hanming Enterprise Co., Ltd. ("Beijing Zhongshi Hanming") and Beijing Yidu Technology Holdings Limited ("Beijing Yidu Technology") and their subsidiaries ("VIE companies") due to regulatory restrictions on foreign ownership in the value-added telecommunication services in the PRC. The Group's wholly-owned subsidiaries, Tianjin New Happy Life Technology Co., Ltd., Beijing Yiyi Cloud Technology Co., Ltd., Tianjin Causa Health Management Co., Ltd.("Tianjin Causa Health") and Tianjin Joyful Life Health Management Co., Ltd. ("WFOE companies"), have entered into contractual arrangements with Tianjin Happy Life, Yidu Cloud Guizhou, Beijing Yidu Technology, Beijing Causa Health and Beijing Zhongshi Hanming and its respective equity holders on 24 January 2017, 10 October 2018 and 26 December 2025, 26 February 2024 and 26 January 2024, respectively.

12 Subsidiaries (Continued)

Contractual arrangements (Continued)

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

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

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

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

13 Investments accounted for using the equity method

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
At beginning of the year	**39,428**	32,717
Additions (a)	**49,278**	7,437
Share of losses from investments in associates (b)	**(3,746)**	(1,085)
Currency translation differences	**(2,403)**	359
At end of the year	**82,557**	39,428

13 Investments accounted for using the equity method (Continued)

(a) Additions

Pursuant to the investment agreement dated 28 October 2022, the Group made an additional cash contribution of US$6.58 million (equivalent to approximately RMB46.7 million) to YD Capital I L.P. during this period.

Pursuant to the articles of association dated 17 March 2025, the Group made an additional cash contribution of RMB2.6 million to Tianjin Teda Health Technology Co., Ltd. during this period.

(b) Set out below are the associates of the Group as at 31 March 2026 and 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	Principal activities	% of ownership interest as at 31 March		Nature of relationship	Measurement method	Carrying amount as at 31 March	
			2026	2025			**2026**	2025
			%	%			**RMB'000**	RMB'000
Beijing Zhongyan Baicao Testing and Certification Co., Ltd. ("Beijing Zhongyan Baicao") (北京中研百草檢測認證有限公司)	PRC	Medical technology development	**4.67%**	4.67%	Associate	Equity method	**1,334**	1,383
Yiduyun Private Equity Fund Management (Beijing) Partnership (Limited Partnership) (醫渡雲私募基金管理(北京)合夥企業(有限合夥))(i)	PRC	Investment activities	**49.00%**	49.00%	Associate	Equity method	**–**	445
Beijing Yiduyun Management Consulting Co., Ltd. (北京醫渡雲管理諮詢有限公司)	PRC	Management consultation	**49.00%**	49.00%	Associate	Equity method	**5**	5
Tianjin Teda Health Technology Co., Ltd. (天津泰達健康科技有限公司)	PRC	Technology consultation	**60.00%**	—	Associate	Equity method	**2,540**	—
YD Capital I L.P.	Cayman Islands	Investment activities	**40.00%**	40.00%	Associate	Equity method	**74,240**	34,751
Causa Investment Management Company Limited	Cayman Islands	Investment consultation	**49.00%**	49.00%	Associate	Equity method	**4,438**	2,844
Total equity account investments							**82,557**	39,428

(i) The Group's share of loss of Yiduyun Private Equity Fund Management (Beijing) Partnership (Limited Partnership) and the amount of share of loss from investment in associates recognized already exceed the Group's investment in the associate. Therefore, the Group has not shared further loss of Yiduyun Private Equity Fund Management (Beijing) Partnership (Limited Partnership) and the related unrecognized share of loss amounted to approximately RMB158,253 for year ended 31 March 2026.

14 Income tax expense

(a) Cayman Islands

The Company is incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to Cayman Islands income tax.

(b) Hong Kong Income Tax

Subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% for assessable profits earned in Hong Kong before 1 April 2018. Starting from the financial year commencing on 1 April 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million.

(c) Singapore Income Tax

Singapore income tax rate is 17%. No Singapore profits tax was provided for as there was no estimated assessable profit that was subject to Singapore profits tax.

(d) Brunei Income Tax

EVYD Technology Sdn Bhd ("EVYD") is incorporated in Brunei and subject to Brunei income tax rate of 18.5%. The Brunei Economic Development Board granted EVYD an income tax exemption for a period of 5 years, which is effective from 1 October 2020 until 30 September 2025.

(e) PRC Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of its operations in the PRC was subject to statutory tax rate of 25% on the assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

Beijing Yiyi Cloud Technology Co., Ltd. and Yidu Cloud (Beijing) Technology Co., Ltd. were qualified as "High and New Technology Enterprises" ("HNTEs") under the relevant PRC laws and regulations on 31 October 2018, and renewed this qualification on 25 October 2021 and 27 October 2024. Accordingly, both entities were entitled to a preferential income tax rate of 15% during the calendar year from 2024 to 2027. This status is subject to a requirement that Beijing Yiyi Cloud and Yidu Cloud Beijing reapply for HNTEs status every three years.

(f) PRC Withholding Tax ("WHT")

According to the CIT Law, distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on treaties or arrangements between the PRC central government and governments of other countries or regions where the foreign investors are incorporated, upon the distribution of profits to overseas-incorporated immediate holding companies. During the years ended 31 March 2026 and 2025, no deferred income tax liability on WHT was accrued as at the end of each reporting period because the subsidiaries of the Group were cumulatively loss making or the subsidiaries with profit have no plan to distribute the undistributed profit to overseas in the foreseeable future.

14 Income tax expense (Continued)

(f) PRC Withholding Tax ("WHT") (Continued)

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Current income tax expense	**5,107**	34
Deferred income tax expense (note 35)	**33**	264
Income tax expense	**5,140**	298

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/losses of the consolidated entities as follows:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Profit/(loss) before income tax expense	**83,906**	(134,925)
Tax calculated at statuary tax rate of 25%	**20,977**	(33,731)
Tax effects of:		
Effect of preferential tax rates	**(4,895)**	15,647
Effect of different tax rates	**(44,558)**	(20,652)
Expenses not deductible for tax purposes	**1,399**	1,282
Research and development tax credit	**(3,499)**	(5,652)
Tax losses and temporary differences for which no deferred income tax asset was recognised	**47,140**	55,720
Utilisation of previously unrecognised tax losses	**(11,424)**	(12,316)
	5,140	298
Unused tax losses for which no deferred income tax assets has been recognised for entities subject to the income tax rate of 25%	**20,322**	27,362
Unused tax losses for which no deferred income tax assets has been recognised for entities subject to the income tax rate of 15%	**3,946**	20,513
	24,268	47,875

14 Income tax expense (Continued)

(f) PRC Withholding Tax ("WHT") (Continued)

The expiry dates of the unused tax losses as of the respective balance sheet dates are listed as below.

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Year ended 31 March 2026	**—**	114,212
Year ending 31 March 2027	**106,636**	152,337
Year ending 31 March 2028	**357,307**	372,169
Year ending 31 March 2029	**401,415**	416,645
Year ending 31 March 2030	**440,409**	525,558
Year ending 31 March 2031	**205,500**	205,500
Year ending 31 March 2032	**353,544**	353,544
Year ending 31 March 2033	**548,031**	548,031
Year ending 31 March 2034	**188,481**	188,481
Year ending 31 March 2035	**546,461**	546,461
Year ending 31 March 2036	**93,344**	—
	3,241,128	3,422,938

15 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
	RMB'000	RMB'000
Earnings/(loss) 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
Basic earnings/(loss) per share (RMB yuan)	**0.07**	(0.11)

(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
	RMB'000	RMB'000
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.

16 Property, plant and equipment

	Electronic equipment RMB'000	Office furniture and Others RMB'000	Leasehold and buildings improvement RMB'000	Buildings RMB'000	Total RMB'000
Cost:					
At 1 April 2025	146,677	3,100	133,417	39,645	322,839
Additions	8,224	548	201	1,266	10,239
Disposal	(1,841)	(170)	(282)	—	(2,293)
Currency translation differences	(285)	(57)	(1,289)	—	(1,631)
At 31 March 2026	152,775	3,421	132,047	40,911	329,154
Accumulated depreciation:					
At 1 April 2025	(125,332)	(2,627)	(37,625)	(314)	(165,898)
Depreciation	(14,585)	(368)	(11,268)	(985)	(27,206)
Disposal	1,749	161	—	—	1,910
Currency translation differences	215	46	120	—	381
At 31 March 2026	(137,953)	(2,788)	(48,773)	(1,299)	(190,813)
Net carrying amount:					
At 1 April 2025	21,345	473	95,792	39,331	156,941
At 31 March 2026	14,822	633	83,274	39,612	138,341

16 Property, plant and equipment (Continued)

	Electronic equipment RMB'000	Office furniture and Others RMB'000	Leasehold and buildings improvement RMB'000	Buildings RMB'000	Total RMB'000
Cost:					
At 1 April 2024	147,209	3,263	70,804	—	221,276
Additions	1,315	9	61,862	39,645	102,831
Disposal	(1,918)	(201)	—	—	(2,119)
Currency translation differences	71	29	751	—	851
At 31 March 2025	146,677	3,100	133,417	39,645	322,839
Accumulated depreciation:					
At 1 April 2024	(107,791)	(2,350)	(30,627)	—	(140,768)
Depreciation	(18,868)	(434)	(6,998)	(314)	(26,614)
Disposal	1,384	172	—	—	1,556
Currency translation differences	(57)	(15)	—	—	(72)
At 31 March 2025	(125,332)	(2,627)	(37,625)	(314)	(165,898)
Net carrying amount:					
At 1 April 2024	39,418	913	40,177	—	80,508
At 31 March 2025	21,345	473	95,792	39,331	156,941

16 Property, plant and equipment (Continued)

Depreciation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Cost of sales and services	**3,363**	1,240
Administrative expenses	**6,339**	6,456
Research and development expenses	**14,991**	16,421
Selling and marketing expenses	**2,513**	2,497
	27,206	26,614

17 Leases

(a) Amounts recognised in the consolidated balance sheets

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Right-of-use assets (i)		
Buildings	**4,000**	5,588
Lease liabilities		
Current	**1,403**	1,996
Non-current	**4,719**	5,551
	6,122	7,547

17 Leases (Continued)

(a) Amounts recognised in the consolidated balance sheets (Continued)

(i) The movements in right-of-use assets in the consolidated balance sheets are as follows:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Cost		
At beginning of the year	**7,978**	57,569
Additions	**223**	1,236
Lease expiration	**(57)**	(50,401)
Termination of lease contracts	**—**	(426)
At end of the year	**8,144**	7,978
Accumulated depreciation		
At beginning of the year	**(2,390)**	(45,136)
Depreciation charged for the year	**(1,811)**	(7,797)
Lease expiration	**57**	50,401
Termination of lease contracts	**—**	142
At end of the year	**(4,144)**	(2,390)
Net carrying amount		
At end of the year	**4,000**	5,588

(b) Amounts recognised in the consolidated statements of comprehensive income

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Depreciation charge of right-of-use assets	**1,811**	7,797
Interest expense	**630**	1,068
Expense relating to short-term leases	**3,047**	3,579

The total cash outflow for leases for the years ended 31 March 2026 and 2025 were approximately RMB5.1 million and RMB13.6 million, respectively.

17 Leases (Continued)

(b) Amounts recognised in the consolidated statements of comprehensive income (Continued)

	Year ended 31 March 2026 RMB'000	2025 RMB'000
Principal elements of lease payments	**(1,418)**	(8,990)
Interest expense of leases payments	**(630)**	(1,068)
Short-term lease expenses	**(3,047)**	(3,579)
	(5,095)	(13,637)

18 Intangible assets

	Goodwill RMB'000	License RMB'000	Technology RMB'000	Software RMB'000	Development projects RMB'000	Total RMB'000
Cost						
At 1 April 2025	4,362	36,500	3,900	35,734	–	80,496
Additions	–	–	–	–	17,350	17,350
Disposal	–	–	–	–	–	–
Transfer in/(out)	–	–	–	2,526	(2,526)	–
Currency translation differences	–	–	–	–	–	–
At 31 March 2026	4,362	36,500	3,900	38,260	14,824	97,846
Accumulated amortization						
At 1 April 2025	(4,362)	(14,210)	(3,900)	(24,071)	–	(46,543)
Amortization (a)	–	(1,605)	–	(6,087)	–	(7,692)
Disposal	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–
At 31 March 2026	(4,362)	(15,815)	(3,900)	(30,158)	–	(54,235)
Net carrying amount						
At 1 April 2025	–	22,290	–	11,663	–	33,953
At 31 March 2026	–	20,685	–	8,102	14,824	43,611

18 Intangible assets (Continued)

	Goodwill RMB'000	License RMB'000	Technology RMB'000	Software RMB'000	Total RMB'000
Cost					
At 1 April 2024	4,362	36,613	3,900	32,369	77,244
Additions	—	(113)	—	3,809	3,696
Disposal	—	—	—	(449)	(449)
Currency translation differences	—	—	—	5	5
At 31 March 2025	4,362	36,500	3,900	35,734	80,496
Accumulated amortization					
At 1 April 2024	(4,362)	(12,632)	(3,900)	(17,231)	(38,125)
Amortization (a)	—	(1,578)	—	(7,284)	(8,862)
Disposal	—	—	—	449	449
Currency translation differences	—	—	—	(5)	(5)
At 31 March 2025	(4,362)	(14,210)	(3,900)	(24,071)	(46,543)
Net carrying amount					
At 1 April 2024	—	23,981	—	15,138	39,119
At 31 March 2025	—	22,290	—	11,663	33,953

(a) Amortization expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

	Year ended 31 March	
	2026 RMB'000	2025 RMB'000
Cost of sales and services	**—**	1,163
Administrative expenses	**3,357**	2,042
Research and development expenses	**2,085**	2,044
Selling and marketing expenses	**2,250**	3,613
	7,692	8,862

(b) As at 31 March 2026 and 2025, the Group has made provisions for software of Causa Health — Medical digital center and GSP license of Sichuan Dada Pharmaceutical Co., Ltd., which amounted to RMB1.7 million and RMB1.7 million, respectively.

18 Intangible assets (Continued)

(c) The development costs are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, development costs are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

As at 31 March 2026, the headroom from the impairment review is more higher than the carrying amounts of the CGU. Therefore, management has not identified reasonably possible change in key assumptions that could cause carrying amounts of the above CGU exceed their respective recoverable amounts.

19 Financial instruments by category

		As at 31 March	
		2026	2025
	Note	**RMB'000**	RMB'000
Financial assets			
Financial assets at amortised cost:			
Trade receivables	21	**377,683**	449,239
Other financial assets at amortised cost	20	**86,368**	45,679
Cash and cash equivalents	25	**664,764**	1,316,397
Pledged bank deposits	25	**7,069**	9,656
Term deposits	25	**1,392,610**	1,939,134
Restricted bank balance and deposits	25	**15,342**	43,922
Financial assets at fair value through profit or loss	24	**103,339**	121,427
		2,647,175	3,925,454
Financial liabilities			
Financial liabilities at amortised cost:			
Borrowings	32	**64,970**	121,997
Trade and other payables (excluding tax payables)	31	**337,244**	241,801
Lease liabilities	17	**6,122**	7,547
		408,336	371,345

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

20 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Deposits of Share Award Scheme Trusts	**66,217**	23,088
Rental, projects and other deposits	**13,419**	11,622
Payments on behalf of the third parties (a)	**1,428**	2,023
Advances to staff	**2,497**	2,504
Interests receivable	**5,939**	3,529
Others	**8,784**	11,652
	98,284	54,418
Less: provision for impairment of other receivables (b)	**(11,916)**	(8,739)
	86,368	45,679

(a) In AI for Life Sciences segment, the Group's travelling and related expenses incurred by its employees that will be reimbursed by the customers as agreed in the contracts.

(b) Impairment and risk exposure

All of the financial assets at amortised cost are denominated in RMB. As a result, there is no exposure to foreign currency risk.

On the basis as described in note 3.1(b), the loss allowance for other financial assets at amortised cost as at 31 March 2026 and 2025 are determined as follows:

(i) As at 31 March 2026, the loss allowance of individually impaired other financial assets at amortised cost is determined as follows:

Individual	**Other financial assets at amortised cost**	**Expected credit loss rate**	**Loss allowance**	**Reason**
Other financial assets at amortised cost	**10,842**	**100%**	**10,842**	**The likelihood of recovery is low**

20 Other financial assets at amortised cost (Continued)

(b) Impairment and risk exposure (Continued)

(ii) As at 31 March 2025, the loss allowance of individually impaired other financial assets at amortised cost is determined as follows:

Individual	Other financial assets at amortised cost	Expected credit loss rate	Loss allowance	Reason
Other financial assets at amortised cost	8,367	100%	8,367	The likelihood of recovery is low

21 Trade receivables

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
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
	RMB'000	RMB'000
— 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)
	377,683	449,239

(Expressed in RMB unless otherwise indicated)

21 Trade receivables (Continued)

(b) Fair values of trade receivables

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

(c) Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

On the basis as described in note 3.1(b), the loss allowance for trade receivables as at 31 March 2026 and 2025 is determined as follows:

For trade receivables that do not share same risk characteristics with others:

At 31 March 2026 Individual	**Trade receivables**	**Expected credit loss rate**	**Loss allowance**	**Reason**
Trade receivables	**88,448**	**100.0%**	**88,448**	**The likelihood of recovery is low**

	No more than 1 year	**1 year to 2 years**	**More than 2 years**	**Total**
At 31 March 2026				
Expected loss rate	**5.6%**	**14.8%**	**53.7%**	**19.5%**
Gross carrying amount — trade receivables	**262,388**	**87,914**	**118,736**	**469,038**
Loss allowance	**14,661**	**12,982**	**63,712**	**91,355**

21 Trade receivables (Continued)

(c) Impairment and risk exposure (Continued)

At 31 March 2025 **Individual**	Trade receivables	Expected credit loss rate	Loss allowance	Reason
Trade receivables	94,672	98.6%	93,312	The likelihood of recovery is low

	No more than 1 year	1 year to 2 years	More than 2 years	Total
At 31 March 2025				
Expected loss rate	6.7%	20.5%	72.8%	20.0%
Gross carrying amount — trade receivables	329,110	149,659	80,739	559,508
Loss allowance	22,163	30,655	58,811	111,629

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

	Year ended 31 March	
	2026 **RMB'000**	2025 RMB'000
At beginning of the year	**(204,941)**	(169,628)
Provision for impairment of trade receivables	**(32,751)**	(83,074)
Reversal for impairment of trade receivables	**16,158**	—
Write off of trade receivables	**41,731**	47,761
At end of the year	**(179,803)**	(204,941)

(e) Accounting policies of trade receivables

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

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

22 Inventories

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Purchased goods — at cost	**1,308**	14,210
Contract fulfillment cost	**5,068**	—
Less: provisions for impairment	**(1,308)**	(1,308)
	5,068	12,902

(i) Amounts recognized in profit or loss

Inventories recognized as cost of sales and services during the years ended 31 March 2026 and 2025 amounted to approximately RMB223.2 million and RMB119.7 million, respectively.

23 Investments measured at amortised cost

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Non-Current assets		
Fixed rate notes	**1,203,976**	366,088
Current assets		
Interest receivables	**53,523**	9,598

(a) Long-term investments measured at amortised cost are investments of fixed rate notes of RMB581.2 million, RMB415.2 million and RMB207.6 million issued by The Goldman Sachs Group, Inc., JP Morgan Chase Financial Company LLC and Citibank N.A., Hong Kong Branch, respectively. These notes will mature respectively between 2027 and 2030, where the contractual cash flows are solely payments of principal and interests.

24 Financial assets at fair value through profit or loss

(a) Classification of financial assets at fair value through profit or loss

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

- Debt investments that do not qualify for measurement at amortised cost (see note 20 above)
- Investment in unlisted equity securities and venture capital fund for which the Company has not elected to recognize fair value gains and losses through OCI

Financial assets mandatorily measured at FVPL include the following:

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Non-current assets		
Investment in Total Return Swap transaction (i)	**16,860**	78,301
Investment in venture capital fund (ii)	**66,835**	26,126
	83,695	104,427
Current assets		
Investment in wealth management products (iii)	**—**	17,000
Interest rate swap (iv)	**19,644**	—
	19,644	17,000

(i) On 21 October 2024, the Company entered into the Total Return Swap Transaction with GOLDMAN SACHS INTERNATIONAL, in a bid to hedge the risk of increasing cost of acquiring the Shares caused by the Company's future Share price appreciation. Please refer to the announcement of the Company dated 21 October 2024 for details. The maximum Equity Notional Amount of the Total Return Swap Transaction is HKD80 million.

(ii) On 12 May 2021, the Company entered into an subscription agreement with Bits x Bites Growth Fund I, L.P. for a subscription of US$1.5 million in this venture capital fund, of which the remaining US$0.15 million was paid by 2025.

On 11 May 2022, the Company entered into an subscription agreement with TruMed Health Innovation Fund LP for a subscription of US$3 million in this venture capital fund, of which the US$1.38 million will be paid by 2028.

(iii) The wealth management products ("WMP") of the Group as at 31 March 2026 were purchased from local banks in China. The WMP were principal protected with maturity within 35 days. The expected interest rate of WMP was 1.05%–2.3% per annum and interest will be paid on the maturity date.

(iv) On 1 April 2025, the Company entered into an interest rate swap agreement with Goldman Sachs International. The applicable annual fixed rate under the agreement is set at either 2.30% or 2.10%, determined by the USD/CNH exchange rate as of the 31 March 2026 maturity date.

24 Financial assets at fair value through profit or loss (Continued)

(b) Amounts recognised in profit or loss

During the years, the following gains/(losses) were recognised in profit or loss:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Fair value changes on investments in wealth management products	**2,919**	1,397
Fair value changes on investment in venture capital fund	**15,505**	1,314
Fair value changes on Total Return Swap Transaction	**(4,859)**	4,370
Fair value changes on investments in interest rate swap	**422**	—
	13,987	7,081

(c) Risk exposure and fair value measurements

Information about the Group's exposure to financial risk is provided in note 3.1 and information about the methods and assumptions used in determining fair value are set out in note 3.3.

25 Cash and bank balances

(a) Cash and cash equivalents

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Bank balances, term deposits, pledged bank deposits and restricted bank balance and deposits	**2,079,785**	3,309,109
Less:	**(1,415,021)**	(1,992,712)
Term deposits	**(1,392,610)**	(1,939,134)
Pledged bank deposits	**(7,069)**	(9,656)
Restricted bank balance and deposits with initial terms over three months*	**(15,342)**	(43,922)
Cash and cash equivalents	**664,764**	1,316,397

* Restricted bank balance and deposits included i) deposits in an escrow account with China CITIC Bank Ningbo Branch base on a certain percentage of the registered capital of Yinshu insurance broker Co., Ltd for the operation of insurance brokerage business, ii) deposits in a legally frozen account with Guiyang Bank, Wudang Sub-branch because of litigation, iii) deposits in an account with China Merchants Bank and China CITIC Bank that is temporarily frozen because of the change in the account information.

The directors of the Company considered that the carrying amount of the term deposits, pledged bank deposits and restricted bank balance and deposits with initial terms over three months approximated to their fair value as at 31 March 2026 and 2025.

25 Cash and bank balances (Continued)

(a) Cash and cash equivalents (Continued)

The weighted average effective interest rate of the term deposits and restricted bank balance and deposits of the Group for the years ended 31 March 2026 and 2025 are 4.21% and 4.86%, respectively.

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

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
US$	**1,707,481**	2,776,256
RMB	**365,127**	519,169
HK$	**3,828**	7,474
SGD (Singapore Dollar)	**2,206**	2,253
BND	**1,143**	3,957
	2,079,785	3,309,109

(b) Pledged bank deposits

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Non-current assets	**5,960**	6,439
Current assets	**1,109**	3,217
	7,069	9,656

Pledged bank deposits represent deposits pledged to banks to obtain letters of guarantees for the fulfilment of certain contracts and deposits pledged for bank acceptance bills.

Pledged bank deposits of the Group are all denominated in RMB and carried interests at market rates at 0.6% as at 31 March 2026.

25 Cash and bank balances (Continued)

(c) Restricted bank balance and deposits

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Restricted bank balance and deposits with original maturities over three months but less than one year	**8,961**	37,570
Restricted bank balance and deposits with original maturities over one year	**6,381**	6,352
	15,342	43,922

26 Other current assets

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Prepayment：		
Prepaid cloud storage and other service fee	**23,669**	31,128
Advance payments to suppliers for inventories	**14,238**	2,680
Others	**1,503**	2,309
Deductible input VAT	**32,338**	31,648
	71,748	67,765
Less: provision for impairment of prepayment (note 10)	**(1,265)**	(1,282)
	70,483	66,483

27 Share capital and treasury shares

(a) Share capital

	Number of shares	Share capital US$'000	Share capital RMB'000
Issued:			
At 1 April 2025	**1,065,640,209**	**22**	**136**
Newly issued ordinary shares (i)	**3,209,346**	**—**	**—**
Exercise of options (note 30)	**3,865,130**	**—**	**1**
At 31 March 2026	**1,072,714,685**	**22**	**137**
At 1 April 2024	1,062,040,859	22	135
Newly issued ordinary shares	519,312	—	—
Exercise of options	6,529,738	—	1
Cancellation of treasury shares	(3,449,700)	—	—
At 31 March 2025	1,065,640,209	22	136

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

The newly issued ordinary shares of US$0.00002 amounted to RMB456.0 for the year ended 31 March 2026 (2025: RMB74.0).

(b) Treasury shares

	Number of shares	Treasury shares RMB'000
At 1 April 2025	**6,232,400**	**13,710**
Repurchase of treasury shares (i)	**62,009,048**	**260,004**
Cancellation of treasury shares	**—**	**—**
At 31 March 2026	**68,241,448**	**273,714**
At 1 April 2024	3,341,300	4,524
Repurchase of treasury shares	6,340,800	20,273
Cancellation of treasury shares	(3,449,700)	(11,087)
At 31 March 2025	6,232,400	13,710

(i) During the year ended 31 March 2026, the Company repurchased a total of 62,009,048 (2025: 6,340,800) shares on the Stock Exchange pursuant to the resolutions of the Shareholder passed on 29 August 2025. As at 31 March 2026 and 2025, the aggregate price paid was amounted to HK$283,534,843 (RMB259,867,697) and HK$22,049,522 (RMB20,120,452), respectively.

28 Other reserves

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2025	**132,741**	**670,080**	**12,129,335**	**181,475**	**13,113,631**
Share-based compensation (note 30)	**25,944**	**—**	**—**	**—**	**25,944**
Exercise of options	**(40,515)**	**—**	**40,971**	**—**	**456**
Vesting of Post-IPO Share Award Scheme	**(25,716)**	**—**	**25,716**	**—**	**—**
Currency translation differences	**—**	**(115,382)**	**—**	**—**	**(115,382)**
At 31 March 2026	**92,454**	**554,698**	**12,196,022**	**181,475**	**13,024,649**
At 1 April 2024	264,734	641,215	12,000,796	181,475	13,088,220
Share-based compensation (note 30)	6,705	—	—	—	6,705
Exercise of options	(101,533)	—	102,486	—	953
Vesting of Post-IPO Share Award Scheme	(37,165)	—	37,165	—	—
Cancellation of treasury shares	—	—	(11,112)	—	(11,112)
Currency translation differences	—	28,865	—	—	28,865
At 31 March 2025	132,741	670,080	12,129,335	181,475	13,113,631

29 Accumulated deficits

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
At beginning of the year	**9,178,748**	9,060,960
Net (profit)/loss for the year	**(72,709)**	117,788
At end of the year	**9,106,039**	9,178,748

30 Share-based compensation

(a) Share Option Scheme

Share Option Scheme includes Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme.

Pre-IPO Share Option Scheme

The establishment of the Company's Share Incentive Plans (Plan A and Plan B) (the "Share Incentive Plans") were approved by shareholders in March 2015. The Share Incentive Plans are designed to provide long-term incentives for employees, directors and consultants. Under the Share Incentive Plans, participants are granted options which only vest if certain service and performance condition are met. Participation in the Share Incentive Plans is at the board's discretion, and no individual has a contractual right to participate in the Share Incentive Plans or to receive any guaranteed benefits. The Share Incentive Plans are valid and effective for 10 or 20 years from the grant date. Sweet Panda Limited holds 83,333,335 shares after taking into account the effect of the Share Subdivision under Plan A, in which 68,333,335 shares have been surrendered to incentive pool. The shareholders of the Company reserved 83,333,335 shares after taking into account the effect of the Share Subdivision under Plan B for incentive pool. The Company grants options of Plan A to those employees who joined the Group before 1 January 2015, and for rest of employees, they will be granted options under Plan B.

Subject to the participants continuing to be a service provider, majority of these options will be vested over two, four or five years upon fulfilling the service and performance conditions ("QIPO condition") prescribed in the share option agreement and the Share Incentive Plans.

The share options shall be subject to different vesting schedules of one, two, four or five years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. For vesting schedule of one or two years, the granted share options are vested on the first or second anniversary of the vesting commencement date. For vesting schedule of four years, i) 25% of the granted share options are vested on each anniversary from the vesting commencement date; or ii) 50% of the granted share options are vested on the second anniversary from the vesting commencement date and 25% and 25% of granted share options are vested on the same day in the following two subsequent years, respectively. For vesting schedule as five years, 20% of the granted share options are vested on each anniversary from the vesting commencement date.

Post-IPO Share Option Scheme

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

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation (Continued)

(a) Share Option Scheme (Continued)

Movements in the number of share options granted to eligible persons are as follows:

	Year ended 31 March			
	2026		2025	
	Average exercise price per share option	**Number of options**	Average exercise price per share option	Number of options
At beginning of the year	**US$0.733**	**28,139,442**	US$0.650	45,523,994
Granted during the year	**—**	**—**	—	—
Exercised during the year	**US$0.060**	**(3,865,130)**	US$0.010	(6,529,738)
Forfeited during the year	**US$0.860**	**(767,530)**	US$0.820	(10,854,814)
At end of the year	**US$0.839**	**23,506,782**	US$0.733	28,139,442
Exercisable at 31 March		**19,079,763**		26,532,530

No options expired during the years covered by the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

			Number of share options	
Grant date	**Expiry date**	**Exercise price**	**31 March 2026**	31 March 2025
2015	2025 or 2035	US$0.0028 or 0.018	**231,900**	261,920
2016	2026	US$0.018	**10,448,382**	11,399,777
2017	2027	US$0.018	**1,001,200**	1,597,850
2018	2028	US$0.018	**784,290**	1,079,290
2019	2029	US$0.018	**3,031,355**	3,068,355
2020	2030	US$0.018	**2,190,022**	3,910,217
2021	2031	US$0.018 or 4.438	**1,846,458**	1,873,483
2022	2032	US$0.615 or 1.126	**2,411,150**	2,724,500
2023	2026 or 2027	US$0.754	**1,562,025**	2,224,050
		Total	**23,506,782**	28,139,442
Weighted average remaining contractual life of share options outstanding at end of period			**3.01 years**	5.46 years

30 Share-based compensation (Continued)

(b) Post-IPO Share Award Scheme

Pursuant to the resolution of the Shareholders on 28 December 2020, the Post-IPO Share Award Scheme was adopted to align the interests of eligible persons with those of the Group and to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group. On 28 September 2023, the shareholders approved at the Company's 2023 annual general meeting that the Post-Share Award Scheme is amended to bring it in line with the amendments to the Listing Rules. The awards granted under the Post-IPO Share Award Scheme prior to the amendment, but not yet vested shall continue to be valid and be vested in accordance with the amended Post-IPO Share Award Scheme. An award granted under the Post-IPO Share Award Scheme may be vested in the form of award shares or the actual selling price of the award shares in cash, as the board of directors of the Company may determine in accordance with the related rules. The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 105,285,214 Shares without Shareholders' approval subject to a limit of 10% of the total number of issued Shares at the date of approval of the amendment of the Post-IPO Share Award Scheme. The vesting period of the Post-IPO Share Award Scheme is 0 to 4 years subject to employees and service providers' continuous service. Besides that, the Directors established performance conditions for certain employees, against the attainment of these conditions the options vested to them. The performance conditions include business, financials and operations for the Group's business segments.

(i) Grant of the shares under the Post-IPO Share Award Scheme during the year ended 31 March 2026

On 30 June 2025, 5 September 2025, 3 December 2025 and 30 March 2026, 3,568,700, 585,800, 1,958,000 and 1,045,500 shares were granted to employees. Altogether 7,158,000 shares and 12,595,500 shares were granted during the year ended 31 March 2026 and 2025.

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation (Continued)

(b) Post-IPO Share Award Scheme (Continued)

(ii) Fair value of shares under the Post-IPO Share Award Scheme

The fair value of shares granted on 30 June 2025 was assessed to approximate to the market price of the grant date at the amount of HK$5.81 each (equivalent to RMB18,909,542 in total).

The fair value of shares granted on 9 September 2025 was assessed to approximate to the market price of the grant date at the amount of HK$5.91 each (equivalent to RMB3,153,953 in total).

The fair value of shares granted on 3 December 2025 was assessed to approximate to the market price of the grant date at the amount of HK$5.10 each (equivalent to RMB9,077,092 in total).

The fair value of shares granted on 30 March 2026 was assessed to approximate to the market price of the grant date at the amount of HK$4.95 each (equivalent to RMB4,573,864 in total).

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

	Number of shares under Post-IPO Share Award Scheme	Weighted average fair value per shares (HK$)
As at 1 April 2025	22,168,979	51.23
Granted during the year	7,158,000	5.50
Vested during the year	(4,325,426)	6.53
Forfeited during the year	(5,177,867)	5.11
As at 31 March 2026	19,823,686	56.52

30 Share-based compensation (Continued)

Total expenses arising from share-based payment transactions recognised for the year ended 31 March 2026 and 2025 as part of employee benefits expenses were as follows:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Options issued under Share Option Scheme	**(109)**	(18,666)
Shares issued under Share Award Scheme	**26,053**	25,371
	25,944	6,705

31 Trade and other payables

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Trade payables (b)	**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 (a)	**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

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

31 Trade and other payables (Continued)

(a) Insurance premium collection payables are insurance premiums collected on behalf of insurance companies but not yet remitted to them as at 31 March 2026.

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

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
— 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
	117,557	137,269

32 Borrowings

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Borrowings from bank (a)	**27,000**	—
Borrowings from bank (a)	**3,000**	—
Borrowings relating to bills discounted (b)	**33,663**	121,053
Interest payable	**1,307**	944
	64,970	121,997

(a) As at 31 March 2026, the borrowings from bank was a 3-year loan obtained from Bank of Beijing at an interest rate of 2.35% totaling RMB30.0 million and RMB3.0 million was reclassified as short-term borrowings due within one year.

(b) As at 31 March 2026, the borrowings were generated from a discount to the bank acceptance notes amounted to RMB33.7 million.

33 Deferred income

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Deferred government grants	**9,042**	69,742
Less: amounts to be realised within the next 12 months	**—**	—
Non-current	**9,042**	69,742

Deferred government grants received but yet to recognize in other income amounted to approximately of RMB9.0 million and RMB69.7 million, respectively, as at 31 March 2026 and 31 March 2025. These government grants are mainly for funding industry development and research and development expenditures undertaken by the Group.

34 Salary and welfare payable

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Wages, salaries and bonuses	**77,249**	152,682
Pension costs — defined contribution plans	**18,452**	20,976
Other social security costs	**1,299**	1,435
Housing benefits	**1,971**	2,481
Others	**263**	231
	99,234	177,805

35 Deferred income tax assets and liabilities

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

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Deferred income tax assets:		
— Deferred income tax assets to be recovered after more than 12 months	**18**	104
— Deferred income tax assets to be recovered within 12 months	**98**	213
	116	317
Deferred income tax liabilities:		
— Deferred income tax liabilities to be settled after more than 12 months	**45**	(96)
— Deferred income tax liabilities to be settled within 12 months	**(164)**	(191)
	(119)	(287)
	(3)	30

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

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
At beginning of the year	**30**	294
Charged to income tax expense (note 14)	**(33)**	(264)
At end of the year	**(3)**	30

35 Deferred income tax assets and liabilities (Continued)

(c) The gross movements in deferred income tax assets and deferred income tax liabilities during the years are as follows:

	Deferred income tax assets — lease liabilities RMB'000	Deferred income tax liabilities — right-of-use assets RMB'000	Total RMB'000
As at 1 April 2025	**317**	**(287)**	**30**
(Charged)/credited to profit or loss	**(201)**	**168**	**(33)**
As at 31 March 2026	**116**	**(119)**	**(3)**

	Deferred income tax assets — lease liabilities RMB'000	Deferred income tax liabilities — right-of-use assets RMB'000	Total RMB'000
As at 1 April 2024	1,606	(1,312)	294
(Charged)/credited to profit or loss	(1,289)	1,025	(264)
As at 31 March 2025	317	(287)	30

36 Cash flow information

(a) Cash used in operations

Reconciliation of loss for the year to cash used in operations:

	Notes	Year ended 31 March 2026 RMB'000	2025 RMB'000
Profit/(loss) before income tax:		**83,906**	(134,925)
Adjustments for:			
Depreciation and amortization	8	**36,766**	43,296
Impairment of non-financial assets	10	**(17)**	(100)
Share-based compensation	30	**25,944**	6,705
Other income — interest on term deposits and restricted bank balance and deposits	6	**(145,372)**	(171,356)
Losses/(gains) on disposal of property, plant and equipment, right of use and intangible assets	7	**7**	35
Loss from non-controlling interests		**—**	2,197
Share of loss of associates	13	**3,746**	1,085
Net fair value gains on financial assets at fair value through profit or loss	7	**(13,987)**	(7,081)
Net impairment losses on financial assets and contract assets recognised in profit or loss	3.1	**29,287**	78,612
Finance income — net	11	**178**	(309)
Exchange losses	7	**6,568**	(6,022)
The operating cash flows before movements in working capital		**27,026**	(187,863)
Change in working capital:			
— Pledged bank deposits		**2,587**	2,418
— Inventories		**7,834**	(8,495)
— Other current assets		**(3,292)**	6,901
— Trade receivables		**54,963**	(35,946)
— Contract assets		**(5,219)**	26,522
— Other financial assets at amortised cost		**(72,172)**	(6,001)
— Trade and other payables		**51,460**	(36,356)
— Salary and welfare payable		**(78,571)**	(29,627)
— Contract liabilities		**2,197**	18,903
— Provisions		**(11,823)**	(4)
— Income tax liabilities		**5,030**	—
— Deferred income		**(3,700)**	(1,553)
Cash used in operations		**(23,680)**	(251,101)

36 Cash flow information (Continued)

(b) Net debt reconciliation

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Cash and cash equivalents	**664,764**	1,316,397
Borrowings	**(64,970)**	(121,997)
Lease liabilities	**(6,122)**	(7,547)
Net cash	**593,672**	1,186,853
Cash and liquid investments	**664,764**	1,316,397
Gross debt	**(71,092)**	(129,544)
Net cash	**593,672**	1,186,853

	Leases	Borrowings	Cash and cash equivalents	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Net debt as at 1 April 2025	**(7,547)**	**(121,997)**	**1,316,397**	**1,186,853**
Cash flows	**2,048**	**58,334**	**(642,878)**	**(582,496)**
Deduction of lease liabilities	**7**	**—**	**—**	**7**
Foreign exchange adjustments	**—**	**—**	**(8,755)**	**(8,755)**
Finance costs recognised	**(630)**	**(1,307)**	**—**	**(1,937)**
Net debt as at 31 March 2026	**(6,122)**	**(64,970)**	**664,764**	**593,672**
Net debt as at 1 April 2024	(15,201)	(80,000)	1,407,620	1,312,419
Cash flows	10,058	(41,053)	(112,063)	(143,058)
Additions of lease liabilities	(1,336)	—	—	(1,336)
Foreign exchange adjustments	—	—	20,840	20,840
Finance costs recognised	(1,068)	(944)	—	(2,012)
Net debt as at 31 March 2025	(7,547)	(121,997)	1,316,397	1,186,853

36 Cash flow information (Continued)

(c) Non-cash investing and financing activities

	Notes	Year ended 31 March 2026 RMB'000	2025 RMB'000
Acquisition of right-of-use assets	17	**223**	1,236
Share-based compensation	9	**25,944**	6,705

37 Contingencies

No material contingent liabilities was identified as at 31 March 2026 and 2025.

38 Dividend

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

39 Commitments

(a) Capital commitments

No significant capital expenditure contracted as at 31 March 2026 and 31 March 2025.

(b) Lease commitments

The Group's future aggregate minimum lease payments due under short-term leases for office rental (which are exempted from recognizing the related right-of-use assets and lease liabilities) are as follows:

	As at 31 March 2026 RMB'000	2025 RMB'000
Within 1 year	**1,978**	2,361

(c) Investment commitments

Significant investment expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 31 March 2026 RMB'000	2025 RMB'000
Investment accounted for using the equity method	**189,112**	239,501
Investment in venture capital fund	**12,790**	9,462
	201,902	248,963

40 Related party transactions

Save as those disclosed in the other notes, the following significant transactions were carried out between the Group and its related parties during the year. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Key management personnel compensation

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

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Wages, salaries and bonuses	**15,540**	8,441
Pension costs — defined contribution plans	**221**	211
Other social security costs	**106**	98
Housing benefits	**110**	100
Share-based compensation	**12,120**	11,317
	28,097	20,167

(b) Transactions with other related parties

The following transactions occurred with related parties:

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Business due diligence service to a related party	**420**	—

(c) Outstanding balances arising from sales of services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Contract assets (sales of services):		
Yiduyun Private Equity Fund Management (Beijing) Partnership (Limited Partnership) (醫渡雲私募基金管理(北京)合夥企業(有限合夥))	**76**	—

41 Events occurring after the reporting period

Save as disclosed in note 38, no other material subsequent events during the period from 1 April 2026 to the approval date of these consolidated financial statements by the Board on 30 June 2026.

42 Balance sheet and reserve movement of the Company

(a) Balance sheet of the Company

	As at 31 March	
	2026	2025
	RMB'000	RMB'000
Assets		
Non-current assets		
Investments in subsidiaries	**1,070,180**	1,060,899
Investments measured at amortized cost	**788,812**	172,277
Financial assets at fair value through profit or loss	**9,375**	12,808
Total non-current assets	**1,868,367**	1,245,984
Current assets		
Other financial assets at amortised cost	**5,005,697**	6,170,917
Current financial assets at fair value through profit or loss	**19,644**	—
Investments measured at amortized cost	**36,685**	7,925
Term deposits	**362,007**	239,307
Cash and cash equivalents	**169,435**	115,328
Other current assets	**423**	1,560
Total current assets	**5,593,891**	6,535,037
Total assets	**7,462,258**	7,781,021
Equity		
Equity attributable to owners of the Company		
Share capital	**138**	136
Treasury shares	**(265,878)**	(13,710)
Other reserves	**12,698,433**	12,928,379
Accumulated deficits	**(5,087,882)**	(5,166,900)
Total equity	**7,344,811**	7,747,905
Liabilities		
Current liabilities		
Trade and other payables	**117,447**	33,116
Total current liabilities	**117,447**	33,116
Total liabilities	**117,447**	33,116
Total equity and total liabilities	**7,462,258**	7,781,021

The balance sheet of the Company was approved by the Board of Directors on 30 June 2026 and was signed on its behalf:

Gong Yingying	**Feng Xiaoying**
Director	Director

42 Balance sheet and reserve movement of the Company (Continued)

(b) Reserve movement of the Company

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2025	**132,741**	**946,003**	**11,828,118**	**21,517**	**12,928,379**
Share-based compensation (note 30)	**25,944**	**—**	**—**	**—**	**25,944**
Exercise of option	**(40,515)**	**—**	**40,971**	**—**	**456**
Vesting of Post-IPO Share Award Scheme	**(25,716)**	**—**	**25,716**	**—**	**—**
Currency translation differences	**—**	**(256,346)**	**—**	**—**	**(256,346)**
At 31 March 2026	**92,454**	**689,657**	**11,894,805**	**21,517**	**12,698,433**

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2024	264,734	864,169	11,699,579	21,517	12,849,999
Share-based compensation (note 30)	6,705	—	—	—	6,705
Exercise of option	(101,533)	—	102,486	—	953
Vesting of Post-IPO Share Award Scheme	(37,165)	—	37,165	—	—
Retirement of treasury shares	—	—	(11,112)	—	(11,112)
Currency translation differences	—	81,834	—	—	81,834
At 31 March 2025	132,741	946,003	11,828,118	21,517	12,928,379

43 Benefits and interests of directors

(a) Directors' emoluments

The remuneration of every director and the chief executive officer for the year ended 31 March 2026 was set out below:

	Notes	Wages, salaries and bonuses RMB'000	Pension costs — defined contribution plans RMB'000	Other social security costs RMB'000	Housing benefits RMB'000	Share-based compensation expenses RMB'000	Total RMB'000
For the year ended 31 March 2026							
Executive directors	(i)						
Ms. Gong Yingying	(ii)	**3,096**	**75**	**37**	**43**	**4,313**	**7,564**
Mr. Xu Jiming	(iii)	**9,322**	**75**	**37**	**43**	**4,608**	**14,085**
Ms. Feng Xiaoying	(v)	**1,600**	**16**	**1**	**—**	**3,593**	**5,210**
Dr. Xie Li	(vi)	**882**	**55**	**31**	**24**	**(394)**	**598**
Non-executive Director	(i)						
Mr. Zeng Ming	(vii)	**160**	**—**	**—**	**—**	**—**	**160**
Independent non-executive Directors	(i)						
Dr. Ma Weiying	(viii)	**160**	**—**	**—**	**—**	**—**	**160**
Ms. Pan Rongrong	(ix)	**160**	**—**	**—**	**—**	**—**	**160**
Mr. Zhang Linqi	(x)	**160**	**—**	**—**	**—**	**—**	**160**
		15,540	**221**	**106**	**110**	**12,120**	**28,097**

The remuneration of every director and the chief executive officer for the year ended 31 March 2025 was set out below:

	Notes	Wages, salaries and bonuses RMB'000	Pension costs — defined contribution plans RMB'000	Other social security costs RMB'000	Housing benefits RMB'000	Share-based compensation expenses RMB'000	Total RMB'000
For the year ended 31 March 2025							
Executive directors	(i)						
Ms. Gong Yingying	(ii)	2,101	73	36	42	3,274[(1)]	5,526
Mr. Xu Jiming	(iii)	2,113	84	45	50	3,590[(1)]	5,882
Mr. Yan Jun	(iv)	1,784	25	8	3	742	2,562
Ms. Feng Xiaoying	(v)	1,619	17	2	—	3,475[(1)]	5,113
Dr. Xie Li	(vi)	184	12	7	5	105[(1)]	313
Non-executive Director	(i)						
Mr. Zeng Ming	(vii)	160	—	—	—	131	291
Independent non-executive Directors	(i)						
Dr. Ma Weiying	(viii)	160	—	—	—	—	160
Ms. Pan Rongrong	(ix)	160	—	—	—	—	160
Mr. Zhang Linqi	(x)	160	—	—	—	—	160
		8,441	211	98	100	11,317	20,167

43 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

(1) Of the RMB11.3 million, RMB6.4 million was amortized for shares granted under the Share Award Scheme during the year ended 31 March 2025, comprising an additional RMB2.4 million in share-based compensation expenses due to the actual market price of the shares on the grant date exceeding the price determined under company policy and approved by the Board of Directors (i.e., the average price from the previous quarter). The actual market price was used to calculate the share-based compensation expenses.

(i) The emoluments of these directors were paid by owners of the Group.

(ii) Ms. Gong Yingying was appointed as a director with effect from 9 December 2014.

(iii) Mr. Xu Jiming was appointed as a director with effect from 1 February 2023.

(iv) Mr. Yan Jun was appointed as a director with effect from 16 August 2020 and resigned in 27 January 2025.

(v) Ms. Feng Xiaoying was appointed as a director with effect from 1 February 2023.

(vi) Dr. Xie Li was appointed as a director with effect from 27 January 2025 and resigned in 13 February 2026.

(vii) Mr. Zeng Ming was appointed as a director with effect from 25 June 2021.

(viii) Dr. Ma Weiying was appointed as a director with effect from 15 January 2021.

(ix) Ms. Pan Rongrong was appointed as a director with effect from 15 January 2021.

(x) Mr. Zhang Linqi was appointed as a director with effect from 15 January 2021.

(b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors for the years ended 31 March 2026 and 2025.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services for the years ended 31 March 2026 and 2025.

(d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Company in favor of directors, controlled bodies corporate by and connected entities with such directors for the years ended 31 March 2026 and 2025.

43 Benefits and interests of directors (Continued)

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time for the years ended 31 March 2026 and 2025.

(f) Certain batches of shares and options granted to these directors in prior years have been forfeited due to not meeting vesting conditions. The management has accordingly reversed related share-based compensation expenses, which led to a negative figures of share-based compensation expenses for the year ended 31 March 2026.

44 Summary of other potentially material 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.

44.1 Principles of consolidation and equity accounting

(i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (note 44.2).

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

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

(ii) Associates

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

44 Summary of other potentially material accounting policies (Continued)

44.1 Principles of consolidation and equity accounting (Continued)

(iii) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 44.9.

(iv) Changes in ownership interests

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

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

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

44 Summary of other potentially material accounting policies (Continued)

44.2 Business combinations

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

Acquisition-related costs are expensed as incurred.

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

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

44.3 Separate financial statements

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

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

44 Summary of other potentially material accounting policies (Continued)

44.4 Segment reporting

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

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

44.5 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

44 Summary of other potentially material accounting policies (Continued)

44.5 Foreign currency translation (Continued)

(iii) Group companies

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

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

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

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

(iv) Disposal of foreign operation and partial disposal

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

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

44 Summary of other potentially material accounting policies (Continued)

44.6 Property, plant and equipment

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

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 44.8).

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

44.7 Intangible assets

(i) Goodwill

Goodwill is measured as described in note 44.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

44 Summary of other potentially material accounting policies (Continued)

44.7 Intangible assets (Continued)

(ii) License, technology and software

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

(iii) Research and development

Research expenditure and development expenditure that do not meet below criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

(iv) Amortization methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

• License	10–20 years
• Technology	5 years
• Software	3 years

The licenses in intangible assets comprise insurance license and Goods Supply Practice ("GSP") license, each of which has an estimated useful life of 20 years and 10 years, respectively (the "respective amortization periods"), which represent the time periods that the Group expects these assets will generate economic benefits to the Group's AI for Care business. Insurance license and GSP license each has a term of validity of 3 and 5 years, respectively, and is subject to certain administrative renewal at the relevant government authorities upon their expiries. The renewal criteria for each license are the same as the criteria when applying for these licenses. The Group assesses that the Group can continue to meet these criteria throughout the respective amortization periods and these licenses will be renewed upon their expiries. The GSP license has been fully impaired, please refer to note 18 for details.

44 Summary of other potentially material accounting policies (Continued)

44.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

44.9 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

44 Summary of other potentially material accounting policies (Continued)

44.9 Investments and other financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

44 Summary of other potentially material accounting policies (Continued)

44.9 Investments and other financial assets (Continued)

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables, see note 21 for further details.

44.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

44.11 Inventories

Inventories mainly comprise hardware and pharmaceutical products. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

44.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

44.13 Term deposits, restricted bank balance and deposits and pledge bank deposit

Term deposits represent short-term bank deposits with original maturities over three months. Restricted bank balance and deposits with initial terms over one year are deposited in an escrow account with bank for certain limited purposes, with initial terms more than three months but less than one year is deposit in general account but restricted due to litigation. The term deposits and restricted bank balance and deposits are unsecured and carry fixed interest per annum for the years ended 31 March 2026 and 2025.

44.14 Share capital

Ordinary shares are classified as equity (note 27).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

44 Summary of other potentially material accounting policies (Continued)

44.14 Share capital (Continued)

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company's Employee Option Plan are disclosed as treasury shares and deducted from contributed equity.

44.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

44.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

44 Summary of other potentially material accounting policies (Continued)

44.16 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

44.17 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Pension obligations

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(iii) Medical and other benefits

The Group makes monthly contributions for medical and other benefits to the local authorities in accordance with relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each period.

44 Summary of other potentially material accounting policies (Continued)

44.17 Employee benefits (Continued)

(iv) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

44.18 Share-based compensation

Share-based compensation benefits are provided to eligible persons via Share Option Schemes and Share Award Schemes.

The fair value of options and shares granted under the Company's Share Option Schemes and Share Award Schemes is recognised as eligible persons benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and shares granted:

- Including any market performance conditions (for example, an entity's share price);
- Including the impact of any vesting conditions (for example, remaining an employee of the entity over a specified time period and performance conditions).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Share-based compensation expenses are recorded net of actual forfeitures during the service period requirement, such that expenses are recorded only for those share-based awards that are expected to ultimately vest. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based compensation arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

44 Summary of other potentially material accounting policies (Continued)

44.18 Share-based compensation (Continued)

For an award with a performance (i.e. Qualified Initial Public Offerings "QIPO" condition) and service condition that affects vesting, the performance and service condition is not considered in determining the award's fair value on the grant date. Performance and service conditions should be considered when the Group is estimating the quantity of awards that will vest. The Group recognises compensation expenses for awards with performance conditions if and when the Group concludes that it is probable that the performance condition will be achieved, net of actual pre-vesting forfeitures over the requisite service period. The Group reassesses the probability of vesting at each reporting period for awards with performance conditions and adjusts compensation expenses based on its probability assessment, unless on certain situations, the Group may not be able to determine that it is probable that a performance condition will be satisfied until the event occurs.

The fair value of the liability for cash-settled transactions is re-measured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period. Equity-settled awards are not remeasured after the grant date.

44.19 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

44.20 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

44 Summary of other potentially material accounting policies (Continued)

44.20 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

44.21 Leases

The Group leases buildings as lessee. Rental contracts are typically made for fixed periods of 2 to 40 years.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

44 Summary of other potentially material accounting policies (Continued)

44.21 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security,
- If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

44 Summary of other potentially material accounting policies (Continued)

44.22 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the entities' shareholders or directors, where appropriate.

44.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the other income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property and equipment, and other non-current assets are included in the liabilities and are credited to consolidated statements of comprehensive income on a straight-line basis over the expected lives of the related assets.

44.24 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 7 for further details.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 11 for further details. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

FINANCIAL SUMMARY

Condensed consolidated statement of comprehensive income

	Years ended 31 March				
	2026	2025	2024	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	**819,298**	714,979	807,076	804,700	1,237,200
Gross profit	**298,496**	239,182	339,445	274,530	399,445
Operating profit/(loss)	**87,830**	(134,149)	(219,919)	(630,049)	(767,398)
Profit/(loss) before income tax	**83,906**	(134,925)	(221,193)	(628,939)	(766,846)
Profit/(loss) for the year	**78,766**	(135,223)	(221,242)	(632,361)	(766,360)

Condensed consolidated balance sheet

	As at 31 March				
	2026	2025	2024	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	**1,570,126**	722,140	390,124	400,086	170,612
Current assets	**2,745,298**	3,966,972	4,434,074	4,511,422	4,552,198
Total assets	**4,315,424**	4,689,112	4,824,198	4,911,508	4,722,810
Non-current liabilities	**40,764**	75,293	77,710	84,351	103,761
Current liabilities	**571,274**	636,077	654,495	671,006	611,583
Total liabilities	**612,038**	711,370	732,205	755,357	715,344
Total equity	**3,703,386**	3,977,742	4,091,993	4,156,151	4,007,466

DEFINITIONS

"Articles of Association"	the articles of association of the Company
"associate"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Beijing Causa Health"	Beijing Causa Health Technology Co., Ltd.* (北京因數健康科技有限公司), a limited liability company established under the laws of the PRC on April 9, 2015 and a Consolidated Affiliated Entity of our Company
"Beijing Yidu Technology"	Beijing Yidu Technology Holdings Limited* (北京醫渡科技控股有限公司), a limited liability company established under the laws of the PRC on 26 December, 2025 and a Consolidated Affiliated Entity of our Company
"Beijing Yiyi Cloud"	Beijing Yiyi Cloud Technology Co., Ltd.* (北京懿醫雲科技有限公司), a limited liability company established under the laws of the PRC on 15 January 2015 and an indirect wholly-owned subsidiary of our Company
"Beijing Zhongshi Hanming"	Beijing Zhongshi Hanming Enterprise Co., Ltd.* (北京中世漢明實業有限公司), a limited liability company established under the laws of the PRC on 8 June 2010 and a Consolidated Affiliated Entity of our Company
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China and for the purposes of this annual report only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Yidu Tech Inc. (醫渡科技有限公司) (formerly known as "Yidu Inc." and "Happy Life Tech Inc."), a company with limited liability incorporated in the Cayman Islands on 9 December 2014
"Consolidated Affiliated Entity(ies)"	entities we control through the Contractual Arrangements, namely our Onshore Holdcos and their respective subsidiaries
"Contractual Arrangement(s)"	the series of contractual arrangements entered into between the WFOEs, the Onshore Holdcos and the Registered Shareholders (as applicable), as detailed in the section headed "Contractual arrangements"
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Ms. Gong and Sweet Panda Limited

"Corporate Governance Code" or "the CG Code"	the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 of the Listing Rules, as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined and described in the Prospectus
"Group", "we" or "us"	the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Latest Practicable Date"	16 July 2026, being the latest practicable date prior to the printing of this annual report for ascertaining certain information contained herein
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	15 January 2021, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"Ms. Gong"	Ms. Gong Yingying, our founder, executive Director, Chairlady and our Controlling Shareholder
"Nomination Committee"	the nomination committee of the Board

"Onshore Holdcos"	Yidu Cloud Guizhou, Tianjin Happy Life, Beijing Causa Health, Beijing Zhongshi Hanming and Beijing Yidu Technology
"Post-IPO Share Award Scheme"	the post-IPO share award scheme approved and adopted by our Company on 28 December 2020 with effect from Listing and amended on 28 September 2023
"Post-IPO Share Option Scheme"	the post-IPO share option scheme approved and adopted by our Company on 28 December 2020 with effect from Listing and terminated on 25 August 2023
"PRC Legal Adviser"	Han Kun Law Offices, our legal adviser on PRC law
"Pre-IPO Share Option Plans"	the two pre-IPO share option plans adopted by the Company on 16 March 2015 as amended from time to time
"Prospectus"	the prospectus of the Company dated 31 December 2020
"Registered Shareholders"	the registered shareholders of the Onshore Holdcos
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the fiscal year ended 31 March 2026
"RMB"	Renminbi, the lawful currency of China
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	Ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00002 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"Tianjin Causa Health Management"	Tianjin Causa Health Management Co., Ltd.* (天津因數健康管理有限公司), a limited liability company established under the laws of the PRC on 27 July 2020 and an indirect wholly-owned subsidiary of our Company
"Tianjin Happy Life"	Tianjin Happy Life Technology Co., Ltd.* (天津開心生活科技有限公司), a limited liability company established under the laws of the PRC on 23 January 2017 and a Consolidated Affiliated Entity of our Company

"Tianjin Joyful Life"	Tianjin Joyful Life Technology Co., Ltd.* (天津幸福生命科技有限公司), a limited liability company established under the laws of the PRC on 7 November 2016 and an indirect wholly-owned subsidiary of our Company
"Tianjin Joyful Life Health Management"	Tianjin Joyful Life Health Management Co., Ltd.* (天津幸福生命健康管理有限公司), a limited liability company established under the laws of the PRC on 3 August 2020 and an indirect wholly-owned subsidiary of our Company
"Tianjin New Happy Life"	Tianjin New Happy Life Technology Co., Ltd.* (天津新開心生活科技有限公司), a limited liability company established under the laws of the PRC on 28 May 2018 and an indirect wholly-owned subsidiary of our Company
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"WFOE(s)"	Beijing Yiyi Cloud, Tianjin New Happy Life, Tianjin Causa Health Management and Tianjin Joyful Life Health Management
"Yidu Cloud Beijing"	Yidu Cloud (Beijing) Technology Co., Ltd.* (醫渡雲(北京)技術有限公司), a limited liability company established under the laws of the PRC on 3 February 2012 and a Consolidated Affiliated Entity of our Company
"Yidu Cloud Guizhou"	Guizhou Yidu Cloud Technology Co., Ltd.* (貴州醫渡雲技術有限公司), a limited liability company established under the laws of the PRC on 10 July 2018 and a Consolidated Affiliated Entity of our Company
"%"	per cent


Yidu 医渡