Beijing 51WORLD Digital Twin Technology Co., Ltd.
北京五一視界數字孿生科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6651)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated financial results of the Group for the year ended December 31, 2025. The audited consolidated financial statements for the year ended December 31, 2025, have been reviewed by the Board and the Audit Committee.

KEY HIGHLIGHTS

Financial Highlights

	For the year ended December 31,				
	2025		2024		Year-on-year
	Amount	**Percentage of Revenue**	Amount	Percentage of Revenue	Change Percentage
	(in RMB thousands, except for percentage)				
Revenue	**347,761**	**100.0%**	287,362	100.0%	21.0%
Gross profit	**104,170**	**30.0%**	146,884	51.1%	(29.1)%
Loss for the year	**(186,015)**	**(53.5)%**	(78,972)	(27.5)%	135.5%

Business Review and Strategic Outlook

Business Review

In 2025, against the backdrop of global macroeconomic complexity and a generational revolution in AI technologies, 51WORLD upheld its commitment to innovation, achieving historic breakthroughs in both core technologies and business growth.

Highlight I: Entering the Capital Market and Establishing Core Competitiveness in Physical AI

In December 2025, the Company was listed on the Main Board of the Stock Exchange (stock code: 06651.HK), marking its position as the first core infrastructure enterprise in "Physical AI" to enter the capital market in China. The funds raised from the Listing further solidified the Company's foundation in fundamental research and international development.

During the Reporting Period, the Company focused on the intersection of 3D graphics, simulation and Artificial Intelligence, establishing three core technological elements for the development of Physical AI:

- **World Spatial Model:** Leveraging 3D Gaussian Splatting (3DGS) and AIGC technology, we have built a model base that covers both macro and micro scene elements. By binding digital assets with real-world physical properties, such as gravity, collision, and friction boundaries, the AI system gains the ability to perceive and compute within a true three-dimensional physical environment.

- **Simulation Training Platform:** To mitigate the high costs and safety risks of real-world testing, the Company has developed a high-concurrency virtual testing platform that integrates multiple rigid-body dynamics engines and multi-source sensors (radar, cameras, etc.) simulation. This platform enables intelligent systems to perform high-frequency obstacle avoidance and simulations in a controlled environment at low cost, accelerating safe validation from simulation to reality (Sim-to-Real).

- **Synthetic Data Fuel:** In response to the urgent need for the data of Long-tail Problem and Corner Cases in end-to-end (E2E) large models and the challenges of collecting real-world data, the Company employs dynamic scene reconstruction technology to generate multimodal synthesized data on a large scale with precise physical Ground Truth. This approach provides stable and cost-effective data support for the continuous training of Physical AI models.

Highlight II: 51Aes' "Steady Progress" and 51Sim's "Rapid Growth"

During the Reporting Period, all business segments of the Company maintained healthy development.

- **51Sim (a synthetic data and simulation platform):** With the implementation of high-level intelligent driving technologies, 51Sim's business has grown rapidly. According to a Frost & Sullivan report, 51Sim's business ranked first in China's end-to-end high-level intelligent driving simulation and data platform market in 2025 with a market share of 53.5%. As of the end of the Reporting Period, 51Sim established partnerships with 55% of the world's top 20 passenger vehicle OEMs and 60% of China's top 20. The Company also achieved 100% cooperation coverage with the top six national authoritative testing and evaluation institutions in China, establishing its position in data infrastructure for validating and evaluating in intelligent driving.

- **51Aes (Digital Twin Platform):** As the core business foundation, 51Aes maintained steady growth, consistently delivering benchmark projects in smart cities, water conservancy, and high-end manufacturing. It also launched the 51GIM (GeoEnergy Information Model) to expand into the underground engineering safety monitoring market. During the Reporting Period, 51Aes integrated with the Clonova (a Spatial Intelligence Platform) and scaled the adoption of AI+PCG generation tools across its delivery process, significantly reducing reliance on manual modeling and effectively enhancing delivery efficiency.

- **51Earth (Digital Earth Platform):** As the Company's long-term vision carrier, 51Earth has introduced two major AI platforms: the Clonova and the Aperdata (an Embodied AI Data Platform). Clonova has been integrated with 51Aes, providing spatial management applications powered by natural language interaction. Aperdata supports 51Sim with specialized training environments and data resources, enabling embodied intelligent robots to operate in real-world scenarios.

Highlight III: Driving comprehensive enterprise AI transformation to significantly enhance organizational operational efficiency

During the Reporting Period, to boost operational effectiveness and adapt to industry development needs, the Company has identified the "Establishment of an AI-native Corporate Culture" as one of the core strategies, systematically advancing AI transformation across the organization.

- **Empowering the Entire Workforce with AI:** A continuous learning system was established, spanning both cognitive and practical dimensions, with more than 50 AI training programs delivered throughout the year. Spearheaded by the CEO, the Company equipped all employees with advanced tools such as Claude Code and Visual Language Modeling (VLM), achieving an 86% deep participation rate and fostering collaboration between generative AI and staff.

- **Pushing the Boundaries of Professional Efficiency:** AI applications have delivered measurable results across real-world business processes. During producing GIS building data in digital twin scenarios, the adoption of VLM led to a tenfold increase in data processing efficiency by shifting from "pixel-based statistics" to "semantic understanding". In text-based processes such as pre-sales and policy requirements analysis, large model tools shortened the solution generation cycle from an average of 3 days to half a day, driving efficiency improvements of more than 80% per task.

- **Optimizing Human Resource Structure:** Driven by the scenarios, human resources has been rapidly shifting from routine tasks to high value-added design processes. With a stringent target of limiting annual human cost growth to no more than 10%, the Company leverages AI to expand operational capabilities substantially, resulting in a dual improvement in internal operations and customer value delivery.

Strategic Outlook

2026 is a crucial year for the development of the Physics AI industry. As an infrastructure service related provider, 51WORLD will leverage the capital market platform to accelerate its technology research and development and business expansion.

Highlight I: Physical AI is emerging as the next global wave of AI, and the Company is well-positioned to benefit from its leadership role and market-entry advantage

Latest research and development initiatives by relevant technology companies and institutions, such as NVIDIA, indicate that the focus of the AI industry is gradually shifting from text and image generation toward "Physical AI", which understands and adapts to the laws of the three-dimensional real world. The Company's business strategy is aligned with this industry trend. At present, both high-level intelligent driving systems and embodied intelligent robots approaching mass production face the challenges of acquiring real-world physical data – the Long-tail Problem and Corner Cases are difficult to fully meet training requirements through actual data collection. Against this backdrop, Physical AI simulation platforms and synthetic data are gradually becoming key infrastructure in the AI industry chain.

In 2026, the Company will leverage its years of technological accumulation across the three key elements of Physical AI, namely World Spatial Model, Simulation Training Platform, and Synthetic Data Fuel**,** to further strengthen its market position in the Physical AI sector. We are committed to providing the industry with high-quality virtual training platforms and synthetic data solutions, and to capturing the growth opportunities arising from the intelligent upgrading of industries.

Highlight II: Leveraging its market leadership and the essential access requirement for L3, 51Sim is poised for explosive revenue growth and a paradigm shift

By 2026, as commercialization of high-level intelligent driving progresses and market access policies come into force, 51Sim will capitalize on its existing market share and compliance verification capabilities to achieve dual upgrades in business scale and commercial models. To meet high-level intelligent driving training and access requirements, 51Sim will join hands with industry partners to launch the "Physical AI Factory" model. Unlike traditional software licensing for testing, this model integrates computing power, software, and data, enabling customers to pay based on actual usage of computing resources and data. This approach not only reduces customers' costs of building their own test centers but also generates stable recurring service revenue for the Company.

Meanwhile, the application scenarios of 51Sim are gradually expanding from automatic driving to broader Physical AI sectors such as embodied AI (e.g., general-purpose humanoid robots) and low-altitude economy aircraft, further broadening the Company's target market and business scale.

Highlight III: Through full-stack domestic production and spatial intelligence upgrades, the core business of 51Aes will maintain steady growth

Addressing industry-wide demands for spatial computing, 51Aes will advance three core business upgrades in 2026 based on its existing foundation:

- **Advancing Full-Stack Domestic Solutions.** In response to the stringent data and system security compliance requirements across government, enterprises, and critical infrastructure sectors, 51Aes will collaborate with domestic computing power enterprises (such as adapting on the Moore Threads GPU-based intelligent computing clusters) to deliver spatial intelligence solutions that are domestically developed and fully integrated across hardware and software to the market.

- **Advancing the Application of Spatial Intelligence Technologies.** Leveraging platforms like Clonova, 51Aes will provide customers with interactive AI system tools and API interfaces. This will progressively optimize the Company's business structure, driving the shift from traditional project-based customization revenue to software as a service (SaaS) subscription revenue, thereby increasing the proportion of high value-added business.

- **Expanding Overseas Market.** With respect to overseas market expansion, the Company will adopt a light-asset model, concentrating on the market of Middle East and Southeast Asia in 2026. By promoting Clonova products with multilingual API interfaces and providing WDP licensing to local system integrators, we will achieve healthy overseas growth through technology empowerment and platform subscriptions.

In 2026, 51WORLD will leverage its independent research and development capabilities and global market perspective to advance rapidly in the Physical AI sector, consistently delivering long-term value for the Shareholders and society.

MANAGEMENT DISCUSSION AND ANALYSIS

Year ended December 31, 2025 compared to year ended December 31, 2024

The following table presents figures for the years ended December 31, 2025 together with the comparative figures for the year ended December 31 2024:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**347,761**	287,362
Cost of sales	**(243,591)**	(140,478)
Gross profit	**104,170**	146,884
Other net income	**10,201**	10,353
Selling expenses	**(64,452)**	(58,195)
General and administrative expenses	**(105,547)**	(89,597)
Research and development expenses	**(82,304)**	(58,312)
Impairment losses on trade and other receivables and contract assets	**(41,317)**	(22,155)
Loss from operations	**(179,249)**	(71,022)
Finance costs	**(6,307)**	(5,603)
Share of results of associates	**(398)**	(875)
Loss before tax	**(185,954)**	(77,500)
Income tax	**(61)**	(1,472)
Loss for the year	**(186,015)**	(78,972)

Revenue

Our revenue increased from RMB287.4 million in 2024 to RMB347.8 million in 2025, primarily attributable to the higher sales revenue from 51Aes, 51Sim, and 51Earth.

Sales revenue from 51Aes increased from RMB236.2 million in 2024 to RMB274.4 million in 2025. Sales revenue from 51Sim rose from RMB47.6 million in 2024 to RMB55.6 million in 2025, while sales revenue from 51Earth grew from RMB3.6 million in 2024 to RMB17.7 million in 2025.

Cost of Sales

Our cost of sales increased from RMB140.5 million in 2024 to RMB243.6 million in 2025, which was in line with the growth of our revenue. The increase in cost of sales was primarily attributable to higher revenue generated from 51Aes, 51Sim, and 51Earth.

Gross Profit and Gross Profit Margin

Our gross profit decreased from RMB146.9 million in 2024 to RMB104.2 million in 2025, while our overall gross profit margin declined from 51.1% in 2024 to 30.0% in 2025. This was primarily due to the positioning of certain scale sales projects as integrated solution offerings. To deliver high-quality, fully unified digital twin platforms, we consolidated ecosystem resources and leveraged our core strengths to provide customers with comprehensive end-to-end solutions. These projects focus on integration services and involve higher cost, resulting in a lower overall gross margin.

Research and Development Expenses

Our research and development expenses increased from RMB58.3 million in 2024 to RMB82.3 million in 2025, primarily attributable to an increase in technology service fees mainly related to service charges incurred from outsourcing various auxiliary and non-core software development tasks to third-party companies.

Selling Expenses

Our selling expenses increased from RMB58.2 million in 2024 to RMB64.5 million in 2025, primarily due to an increase in advertising and promotional expenses.

General and Administrative Expenses

Our general and administrative expenses increased from RMB89.6 million in 2024 to RMB105.5 million in 2025, primarily due to an increase in employee compensation expenses in relation to share-based payments.

Other Net Income

Our other net income decreased from RMB10.4 million in 2024 to RMB10.2 million in 2025, remained stable with no significant fluctuations.

Impairment Losses on Trade and Other Receivables and Contract Assets

Impairment losses on trade and other receivables and contract assets increased from RMB22.2 million in 2024 to RMB41.3 million in 2025, primarily due to an increase in trade receivables in 2025, which has led to an increase in the proportionate provision for losses.

Finance Costs

Our finance costs increased from RMB5.6 million in 2024 to RMB6.3 million in 2025, primarily due to higher interest expenses resulting from higher bank loans during the year.

Loss for the Year

As a result of the foregoing, we incurred a loss of RMB186.0 million in 2025, compared to a loss of RMB79.0 million in 2024.

Trade and Other Receivables

Our trade and other receivables increased from RMB194.9 million as of December 31, 2024 to RMB261.5 million as of December 31, 2025, primarily due to an increase in revenue in 2025 and a corresponding increase in trade receivables.

Net Cash Used in Operating Activities

Net cash used in operating activities for 2025 amounted to RMB91.8 million. The difference between the net cash used in operating activities and the loss before income tax was RMB94.2 million, primarily attributable to the increase in trade and other receivables and bank deposits, which were offset by the increase in trade and other payables.

Net Cash Generated from Investing Activities

Net cash generated from investing activities for 2025 amounted to RMB10.6 million, primarily attributable to the difference between redemptions and purchases of wealth management products and the overall impact of payments for investments.

Net Cash Generated from Financing Activities

Net cash generated from financing activities in 2025 amounted to RMB743.6 million, primarily attributable to the increase in funds raised from the Listing.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2025, RMB38 million (2024: nil) of bank loans were variable rate loans while the rest of the Group's fixed deposits, certificates of deposit and borrowings are all issued at fixed rates. The balance of bank structured deposits is not significant. Fluctuation of interest rate will not have significant impact to the Group.

Exposure to Exchange Rate Fluctuation

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Our business is principally conducted in RMB. The majority of non-RMB assets and liabilities are cash and cash equivalents denominated in US and HK dollars.

We are primarily exposed to changes in US dollar exchange rates in our domestic subsidiaries whose functional currency is Australian dollar. We currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk. However, we will continue to monitor changes in currency exchange rates and will take necessary measures to mitigate the impact of exchange rates.

Employees, Training and Remuneration Policy

As of December 31, 2025, the Group employed 350 employees in total. The number of employees engaged by the Group varies from time to time according to operational requirements.

To maintain the quality, knowledge, and skill levels of our employees, we provide ongoing internal and external education and training programmes to enhance their technical, professional, or managerial competencies. We also conduct regular training sessions to ensure they understand and comply with our policies and procedures across all areas. During the Reporting Period, the Group actively advanced its organizational intelligent transformation. Through the broad adoption of advanced AI productivity tools and systematic specialized training programs, office efficiency and research and development productivity of all employees were significantly enhanced. This initiative achieved deep integration of internal operations with cutting-edge AI technologies, strengthened employees' professional competitiveness, and reinforced the talent foundation for the Group's long-term development in the Physical AI sector. Additionally, we offer various incentives and benefits to our employees, particularly to key personnel, including competitive remuneration, bonuses, and employee incentive schemes. We have granted share-based awards to employees and intend to continue doing so in the future as a means of rewarding their contributions to our growth and development.

The Board regularly reviews and determines the remuneration and compensation packages of the Directors and senior management and receives recommendations from the remuneration committee, which takes into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Use of Proceeds from the Global Offering

Following the Listing of the H Shares on the Stock Exchange on December 30, 2025, the net proceeds from the Global Offering, after deduction of underwriting commissions and other estimated expenses paid or payable by us in connection with the Global Offering, amounted to approximately HK$649.9 million. The proceeds will be used in accordance with the purposes set out in the Prospectus. For details of the proposed use of proceeds, please refer to the section entitled "Future Plans and Use of Proceeds" in the Prospectus.

As of December 31, 2025, the Group has not utilised the net proceeds for the intended purposes as stated in the Prospectus, and the unutilised net proceeds have been allocated as short-term interest-bearing deposits with licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

Intended purposes as set out in the Prospectus	Planned proportion of the net proceeds	Planned use of the net proceeds	Actual use of net proceeds from the Listing Date to December 31, 2025	Net proceeds unused as of December 31, 2025	Expected timeline for fully utilising the net proceeds from the Global Offering[1]
	(%)	*(Approx. HK$ million)*	*(Approx. HK$ million)*	*(Approx. HK$ million)*	
(i) Research and development	80	519.9	0	519.9	December 31, 2028
– 51Aes	20	130.0	0	130.0	December 31, 2028
– 51Sim	30	195.0	0	195.0	December 31, 2028
– 51 Earth	30	194.9	0	194.9	December 31, 2028
(ii) Marketing activities in China and overseas	10	65.0	0	65.0	December 31, 2028
– Global expansion initiatives	8	52.0	0	52.0	December 31, 2028
– Strengthen marketing activities in China	2	13.0	0	13.0	December 31, 2028
(iii) Working capital and general corporate purposes	10	65.0	0	65.0	December 31, 2028
Total	100	649.9	0	649.9	

Note:

(1) The expected timeline for fully utilising the remaining proceeds is based on the Group's best estimates and may be subject to change under the current and future market conditions.

Gearing Ratio

As of December 31, 2025, our gearing ratio (i.e. total liabilities divided by total assets) was 44.7%.

Contingent Liabilities

As of December 31, 2025, we had no contingent liabilities.

Significant Investments Held

As of December 31, 2025, we did not hold any significant investments.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the year ended December 31, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Pledge of and Charges on assets

As of December 31, 2025, we had not pledged or charged any assets.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, we had no specific future plans for material investments in or acquisitions of capital assets. The Group will continue to identify new investment opportunities in companies with principal businesses related to the Group's core business, to create synergies with the Group's existing core business, and enhance the services and products provided to our customers.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended December 31,	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenue	*2*	**347,761**	287,362
Cost of sales		**(243,591)**	(140,478)
Gross profit		**104,170**	146,884
Other net income		**10,201**	10,353
Selling expenses		**(64,452)**	(58,195)
General and administrative expenses		**(105,547)**	(89,597)
Research and development expenses		**(82,304)**	(58,312)
Impairment losses on trade and other receivables and contract assets		**(41,317)**	(22,155)
Loss from operations		**(179,249)**	(71,022)
Finance costs		**(6,307)**	(5,603)
Share of results of associates		**(398)**	(875)
Loss before tax		**(185,954)**	(77,500)
Income tax	*3*	**(61)**	(1,472)
Loss for the year		**(186,015)**	(78,972)
Other comprehensive income for the year (after tax)			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation into presentation currency		**(621)**	(61)
Total comprehensive income for the year		**(186,636)**	(79,033)
Loss for the year attributable to:			
– Equity shareholders of the Company		**(181,845)**	(79,127)
– Non-controlling interests		**(4,170)**	155
		(186,015)	(78,972)
Total comprehensive income for the year attributable to:			
– Equity shareholders of the Company		**(182,466)**	(79,188)
– Non-controlling interests ("**NCI**")		**(4,170)**	155
		(186,636)	(79,033)
Loss per share	*4*		
Basic and diluted (RMB)		**(0.48)**	(0.21)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	At December 31, 2025 RMB'000	2024 RMB'000
Non-current assets			
Property and equipment		**1,922**	3,852
Right-of-use assets		**8,011**	19,420
Intangible assets		**2,587**	1,784
Interest in associates		**1,471**	1,869
Other financial assets		**69,390**	40,000
Prepayments		**50,443**	42,680
		133,824	109,605
Current assets			
Inventories		**23,765**	22,819
Contract assets	*2(b)*	**9,712**	11,538
Trade and other receivables	*5*	**261,540**	194,898
Prepayments		**56,654**	60,060
Other financial assets		**30,905**	77,565
Restricted cash		**8,401**	23,270
Cash and cash equivalents		**796,913**	134,462
		1,187,890	524,612
Current liabilities			
Trade and other payables	*6*	**263,997**	182,114
Contract liabilities	*2(b)*	**29,200**	25,537
Bank loans		**286,331**	149,043
Lease liabilities		**9,142**	12,595
Income tax payable		**1,528**	1,508
		590,198	370,797
Net current assets		**597,692**	153,815
Non-current liabilities			
Lease liabilities		—	8,512
Net assets		**731,516**	254,908
Equity			
Share capital		**406,356**	382,381
Reserves		**318,172**	(138,489)
Total equity attributable to equity shareholders of the Company		**724,528**	243,892
Non-controlling interests		**6,988**	11,016
Total equity		**731,516**	254,908

NOTES TO THE FINANCIAL STATEMENTS

Beijing 51WORLD Digital Twin Technology Co., Ltd. is established in the PRC. These consolidated financial statements comprise the Company and its subsidiaries (the "Group"). The Group is primarily involved in the sale of digital twin related software platform and related services. The Group's three core business are 51Aes (digital twin platform), 51Sim (synthetic data and simulation platform) and 51Earth (digital earth platform).

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- bank structured deposits; and

- unlisted equity interests measured at fair value through profit or loss ("FVPL");

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The Group has early adopted all applicable new and revised IFRS Accounting Standards in prior year, except for any new or revised accounting standards issued but not yet effective for the current accounting period.

(d) New standards and interpretations not yet adopted

Up to the date of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*	January 1, 2026
Amendments to IFRS 9 and IFRS 7, *Amendments to the classification and measurement of financial instruments*	January 1, 2026
Annual improvement to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18, *Presentation and disclosure in financial statements*	January 1, 2027
IFRS 19, *Subsidiaries without public accountability: disclosure*	January 1, 2027
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

2 REVENUE

(a) Revenue from contracts with customers

The principal activities of the Group are the sale of digital twin related software platform and related services. Disaggregation of revenue from contracts with customers within scope of IFRS 15 is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Disaggregated by major products or service lines		
51Aes	**274,411**	236,166
51Sim	**55,622**	47,595
51Earth	**17,728**	3,601
	347,761	287,362
Disaggregated by timing of revenue recognition		
Point in time	**342,962**	281,899
Over time	**4,799**	5,463
	347,761	287,362
Disaggregated by location of customers		
Chinese Mainland	**342,258**	269,143
Others	**5,503**	18,219
	347,761	287,362

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Customer A	*	42,566
Customer B	*	35,549
Customer C	–	30,566

* Less than 10% of the Group's revenue in the respective year.

(b) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue before being unconditionally entitled to the consideration under the terms in the contract. The amount of contract assets expected to be recovered after more than one year is RMB4,461,000 as at December 31, 2025 (2024: RMB4,269,000), all of which relate to retentions. All of the other contract assets are expected to be recovered within one year.

The contract liabilities primarily relate to the advance consideration received from customers before revenue recognition. These will be recognized as revenue when the Group's software and the hardware (if applicable) are delivered, inspected and accepted by customers, which is expected to occur over the following year. The amount of RMB16,033,000 included in contract liabilities as at January 1, 2025 has been recognized as revenue during the year ended December 31, 2025 (2024: RMB24,913,000).

3 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(a) Income tax in the consolidated statement of comprehensive income represents:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current tax	**(61)**	(1,472)

(b) Reconciliation between income tax expense and accounting loss at applicable tax rates

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(185,954)**	(77,500)
Tax calculated at statutory tax rates applicable to loss in the respective jurisdictions	**47,037**	18,987
Tax effect of:		
Additional deductible allowance for research and development expenses	**6,626**	8,061
Tax effect of tax losses and temporary differences not recognized	**(36,503)**	(23,495)
Statutory tax concession	**(16,137)**	(4,689)
Non-deductible expenses	**(1,084)**	(336)
Actual tax expenses	**(61)**	(1,472)

In accordance with the Enterprise Income Tax Law ("**Income Tax Law**") of the PRC, the statutory income tax rate is 25%. The group entities in the PRC are subject to PRC income tax at 25% unless otherwise specified.

The Company and certain subsidiaries of the Group were recognized as high and new technology enterprises and enjoyed the preferential tax rate of 15% in 2025 and 2024.

During the years ended December 31, 2025 and 2024, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and its relevant regulations.

Taxation for group entities in other tax jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

The Group considers the enactment of the Pillar Two model rules published by the Organization for Economic Co-operation and Development is unlikely to have a significant impact on the results of the Group.

4 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue, calculated as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss attributable to ordinary equity shareholders of the Company	**(181,845)**	(79,127)
Weighted average number of ordinary shares	***'000***	*'000*
Issued ordinary shares at January 1	**382,381**	365,000
Effect of issuance of shares	**131**	8,833
Weighted average number of ordinary shares at December 31	**382,512**	373,833

(b) Diluted loss per share

Shares options issued under the share-based payment arrangements were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Hence, the diluted loss per share for the years ended December 31, 2025 and 2024 were the same as the basic loss per share.

5 TRADE AND OTHER RECEIVABLES

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables – due from third parties	**247,759**	177,931
Trade receivables – due from an associate	**2,410**	1,758
Bills receivables	**3,335**	6,353
Deposits	**1,818**	2,618
Input VAT recoverable	**2,404**	1,381
Receivables arising from disposal of NCI	**2,650**	4,000
Other receivables	**1,164**	857
	261,540	194,898

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

As of the end of the Reporting Period, the aging analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, is as follows:

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**181,861**	129,736
1 to 2 years	**53,004**	41,154
2 to 3 years	**15,304**	8,799
	250,169	179,689

6 TRADE AND OTHER PAYABLES

	At December 31, 2025 *RMB'000*	2024 *RMB'000*
Trade payables	**146,223**	73,650
Bills payable	**7,000**	3,469
Staff cost payables	**69,094**	49,335
Other taxes payables	**23,986**	18,656
Accrued listing expenses	**6,714**	3,441
Other payables	**10,980**	26,556
Provision	**–**	7,007
	263,997	182,114

All of the trade and other payables are expected to be settled or recognized in profit or loss within one year or are repayable on demand.

At the end of the Reporting Period, the aging analysis of trade payables based on invoice date is as follows:

	At December 31, 2025 *RMB'000*	2024 *RMB'000*
Within 1 year	**124,381**	57,510
1 to 2 years	**13,092**	5,609
2 to 3 years	**8,750**	10,531
	146,223	73,650

7 DIVIDENDS

The Board of the Company did not propose the payment of any dividend during 2025 and 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The H shares of the Company were first listed on the Main Board of the Stock Exchange on December 30, 2025. Since the Listing Date and up to the end of the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale of any treasury shares). As of December 31, 2025, the Company had no treasury shares.

EVENTS AFTER THE REPORTING PERIOD

Since the end of the Reporting Period and up to the date of this announcement, no events have occurred that are likely to have a material effect on the Group.

SUFFICIENT PUBLIC FLOAT

Based on publicly available information and to the best of the Board's knowledge, the public float of the issued shares of the Company has not fallen below 25% as required by the Listing Rules from the Listing Date of the Company and up to the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company strives to attain and maintain relatively high standards of corporate governance that are best suited to the needs and interests of the Group, as we believe that effective corporate governance practices are fundamental to safeguarding the interests of the Shareholders and other stakeholders and enhancing Shareholders' value.

The Board has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Since the Listing Date and up to the end of the Reporting Period, the Company has fully complied with all the code provisions under the Corporate Governance Code save as disclosed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and CEO should be separate and should not be performed by the same individual. We do not have a separate chairman and CEO, and Mr. Li Yi currently performs these two roles. Our Board believes that Mr. Li Yi will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Further, vesting the roles of both CEO and chairman of our Board in the same person has the benefit of ensuring consistent leadership within our Group and enabling more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for such an arrangement will not be impaired, and this structure will be more conducive to the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of our Board and the CEO of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain the Company's high standards of corporate governance practices.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend for the year ended December 31, 2025.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as its own code of conduct governing securities transactions by Directors and Supervisors. In response to specific enquiries made by the Board, all Directors and Supervisors confirmed that during their tenure they have complied with the provisions of the Model Code from the Listing Date to December 31, 2025.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Zhang Lening, an independent non-executive Director (who is the chairman of the Audit Committee), Mr. Yang Gu, a non-executive Director, and Mr. Li Pan, an independent non-executive Director. It has reviewed the audited consolidated financial information of the Group for the Reporting Period. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company, risk management, internal control, and financial reporting with senior management members, and believed that the Group's annual results have been prepared in accordance with applicable accounting standards, rules, and regulations and that appropriate disclosures have been made.

SCOPE OF WORKS OF KPMG

The figures in respect of the consolidated statement of financial position, consolidated statement of comprehensive income of the Group and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Auditor of the Company, KPMG, to the amounts set out in the audited consolidated financial statements of the Group for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by KPMG on this results announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.51world.com.cn). The annual report of the Company for the year ended December 31, 2025, will be published on the aforementioned websites of the Stock Exchange and the Company and will be dispatched to the Shareholders (if requested) in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"3DGS"	3D Gaussian Splatting for Real-Time Radiance Field Rendering, a scene reconstruction and rendering technique based on 3D Gaussian bodies. This technique represents the point cloud data in the scene by using a Gaussian distribution and converts these point cloud data into Gaussian bodies during the rendering process. The properties of Gaussian bodies make it possible to efficiently simulate light propagation and scattering in the scene for efficient real-time rendering
"AI" or "Artificial Intelligence"	artificial intelligence, a new technical science that studies and develops theories, methods, technologies and application systems for simulating, extending and expanding human intelligence
"Audit Committee"	the audit committee of the Company
"Auditor"	KPMG
"Board" or "Board of Directors"	the board of directors of the Company
"CEO"	Chief Executive Officer of the Company
"China" or "the PRC"	the People's Republic of China
"Company Law"	the Company Law of the PRC, as amended, modified, or otherwise supplemented from time to time
"Company", "our Company", or "the Company"	Beijing 51WORLD Digital Twin Technology Co., Ltd. (北京五一視界數字孿生科技股份有限公司), a company incorporated in China with limited liability, whose H-shares are listed on the Main Board of the Stock Exchange (Stock Code: 06651)
"Director(s)"	the directors of the Company
"Domestic Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, subscribed for and fully paid up in Renminbi by domestic investors
"embodied AI"	artificial intelligence integrated into physical entities or robots that interact with the environment, using sensors and actuators to perceive, reason and act in real-world contexts
"Global Offering"	the Hong Kong Public Offering and the International Placing as defined in the Prospectus

"Group", "our Group", "the Group", "51WORLD" "we", "us", or "our"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"HK$" or "Hong Kong dollars"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS Accounting Standards"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"L3"	levels of driving automation as defined by the Society of Automotive Engineers (SAE), where L3 represents conditional automation
"Listing Date"	December 30, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"OEM"	Original Equipment Manufacturer
"Prospectus"	the prospectus of the Company dated December 18, 2025
"Reporting Period"	the year ended December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"SaaS"	software as a service, a cloud-based software delivery model in which the software provider develops and maintains cloud software application, provides automatic software updates, and makes software available to its customers via the internet on a subscription basis
"Securities and Futures Ordinance"	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)"	Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"US dollars"	United States dollar, the lawful currency of the United States
"WDP"	WORLD Developer Platform, a digital twin application and development platform that provides developers with features such as multi-source data import, intuitive scene creation, low-code development, open APIs, and other digital twin development services
"%"	per cent

By order of the Board
Beijing 51WORLD Digital Twin Technology Co., Ltd.
北京五一視界數字孿生科技股份有限公司
Mr. Li Yi
Chairman of the Board, Executive Director and
Chief Executive Officer

Hong Kong, March 25, 2026

As of the date of this announcement, the executive Directors are Mr. Li Yi, Mr. Wang Chenkang, Ms. Du Jinyan, Ms. Tong Shan and Ms. Pu Ge; the non-executive Director is Mr. Yang Gu; and the independent non-executive Directors are Mr. Li Pan, Mr. Lin Chen and Mr. Zhang Lening.

This announcement contains certain forward-looking statements. Such forward-looking statements are based on information currently available to the Group or the Board's current beliefs, expectations and assumptions. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control, which may cause actual results or performance to differ materially from those expressed or implied by such forward-looking statements. In view of the risks and uncertainties, the forward-looking statements contained in this announcement should not be construed as representations by the Board or the Company that the plans and objectives will be achieved, and shareholders and investors of the Company should not place undue reliance on such statements.