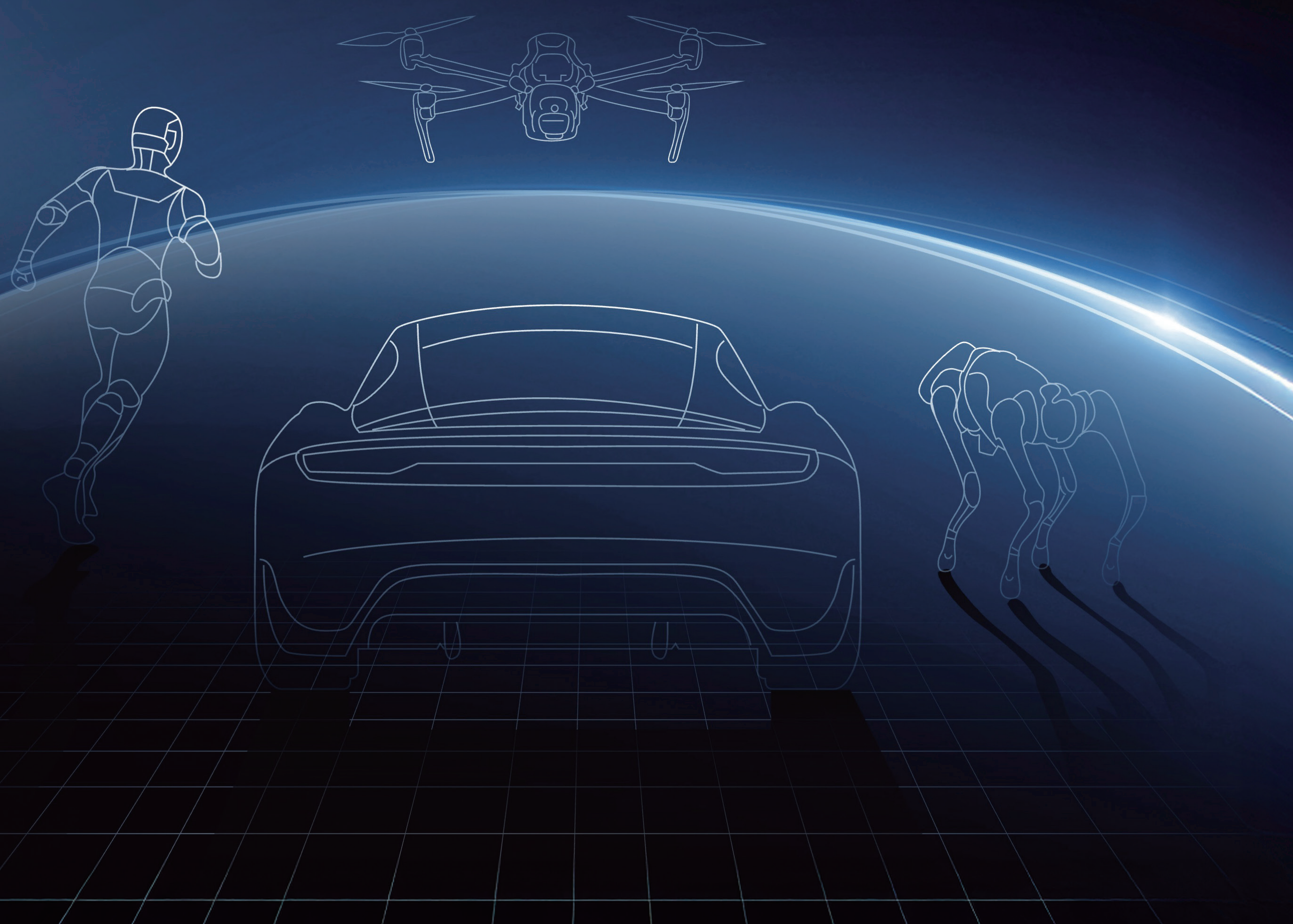
北京五一視界數字孿生科技股份有限公司

Beijing 51WORLD Digital Twin Technology Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code : 6651

2026
中期報告
Interim Report



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CORPORATE INFORMATION
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EXECUTIVE DIRECTORS

Mr. Li Yi *(Chairman of the Board and chief executive officer)*
Mr. Wang Chenkang
Ms. Du Jinyan
Ms. Tong Shan
Ms. Pu Ge

NON-EXECUTIVE DIRECTOR

Mr. Yang Gu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Pan
Mr. Lin Chen
Mr. Zhang Lening

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Ms. Du Jinyan
Ms. Chu Cheuk Ting

AUTHORISED REPRESENTATIVES

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Ms. Chu Cheuk Ting

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Mr. Zhang Lening *(Chairman)*
Mr. Yang Gu
Mr. Li Pan

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Mr. Lin Chen

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執行董事

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杜金艷女士
佟珊女士
蒲鴿女士

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杜金艷女士
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NOMINATION COMMITTEE

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Ms. Du Jinyan
Mr. Li Pan

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Mr. Lin Chen

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公司網站

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STOCK CODE

06651

股份代號

06651

FINANCIAL HIGHLIGHTS
財務摘要

The following table sets out the results of the Group for the six months ended June 30, 2026, as well as a summary of the assets and liabilities of the Group as at June 30, 2026.

下表載列本集團截至2026年6月30日止六個月的業績，以及本集團於2026年6月30日的資產及負債概要。

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收入	**123,672**	53,820
Cost of sales	銷售成本	**(68,286)**	(31,693)
Gross profit	毛利	**55,386**	22,127
Loss before tax	除税前虧損	**(70,037)**	(94,049)
Income tax	所得税	**(16)**	–
Loss for the period	期內虧損	**(70,053)**	(94,049)

		As at June 30, 2026	As at December 31, 2025
		於2026年6月30日	於2025年12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Total assets	資產總值	**1,303,450**	1,321,714
Total liabilities	負債總額	**596,536**	590,198
Total equity	總權益	**706,914**	731,516

BUSINESS REVIEW AND STRATEGIC OUTLOOK

During the Reporting Period, the global AI industry accelerated its paradigm shift from "Digital AI" to "Physical AI". As the first core infrastructure enterprise in Physical AI to be publicly listed on the capital market in China, the Company, leveraging its long-term technological accumulation and deep domain expertise in Physical AI, achieved significant breakthroughs across multiple dimensions including strategic positioning, business growth, organizational efficiency, and ecosystem development during this intergenerational industry transition.

In terms of financial performance, the Company reported revenue of approximately RMB124 million during the Reporting Period, representing an increase of approximately 129.8% year-on-year. Gross profit margin improved from 41.1% in the same period of last year to 44.8%. Research and development expenses increased by 80.3% year-on-year, while net loss for the Reporting Period narrowed by 25.5% year-on-year. As the Company's revenue entered a phase of rapid growth, operational quality and efficiency further improved.

In terms of business performance, the Company's Physical AI core business, 51Sim (intelligent driving and embodied AI), recorded a year-on-year revenue increase of 545.2%, with its revenue contribution rising from 14.8% to 41.4%, representing a substantial increase in its weighting within the Company's business portfolio. This marks a critical inflection point at which 51Sim has transitioned from the Company's second-curve incremental supplementary business to its core growth engine business. Leveraging its market leadership in the intelligent driving sector and its market breakthroughs in the embodied AI sector, the Company expects 51Sim to sustain its rapid growth trajectory.

Highlight I: 51Aes Maintains Steady Growth; 51Sim Achieves Faster-than-Expected Growth

During the Reporting Period, 51Aes, as the Company's business foundation, continued to deepen its presence in verticals such as smart cities, water conservancy and water utilities, and industrial energy, delivering steady performance growth. On the product side, the iterative upgrades of AES 6.5 and WDP5.15 further strengthened the role of AI within the digital twin foundation and the secondary development platform. Meanwhile, 51Sim delivered the most landmark performance breakthrough during the Reporting Period, with revenue growing 545.2% year-on-year. Driven by the rollout of L3 mass-production access policies and leveraging its industry-leading market share, 51Sim rapidly converted its simulation validation and synthetic data capabilities into scalable monetizable core revenue. This marked a generational leap toward becoming Physical AI-native infrastructure and established 51Sim as the Company's core growth engine.

業務回顧與戰略展望

報告期內，全球AI產業加速從「數字AI」向「物理AI」進行範式遷移。本公司作為中國首家於資本市場公開上市的物理AI核心基礎設施企業，基於長期在物理AI領域的技術積累與場景深耕，於此產業代際加速遷移期取得了在戰略卡位、業績增長、組織效能與生態建設等多方面的跨越式突破。

財務表現方面，本公司報告期內收入達人民幣約1.24億元，同比增長約129.8%；毛利率由上年同期41.1%提升至44.8%；研發費用投入同比提高80.3%；報告期內淨虧損同比收窄25.5%。本公司收入開啟高速增長的同時，經營質量與效率進一步改善。

業務表現方面，本公司物理AI核心業務51Sim（智能駕駛與具身智能）收入同比增長545.2%，收入佔比從14.8%提升至41.4%，業務權重大幅提升。這標誌着51Sim從本公司第二曲線增量補充業務升級為核心增長引擎業務的關鍵拐點。基於該業務在智能駕駛領域的市場領導地位與具身智能領域實現的市場突破，本公司預計其將持續保持高速增長。

亮點一：51Aes持續穩健增長；51Sim超預期高速增長

報告期內，51Aes作為本公司基本盤業務，在智慧城市、水利水務、工業能源等垂直領域持續深耕，實現業績穩健增長。產品層面，AES6.5與WDP5.15版本更新迭代，進一步提升AI在數字孿生底座與二次開發平台中的重要性。與此同時，51Sim實現了報告期內最具標誌性的業績突破：收入同比增長545.2%，在L3量產准入政策落地驅動下，憑藉行業第一的市場份額將仿真驗證與合成數據能力快速轉化為可規模變現的核心收入，實現向物理AI原生基礎設施的代際躍升，成為本公司的核心增長引擎。

Looking ahead to the second half of the year, 51Aes will continue to iterate its key products, deliver customer value, sustain its steady growth trajectory, and continue to serve as a reliable revenue anchor for the Company. 51Sim will, through the iterative development of two product generations, namely SimOne3.X (for L2-L4 market-access) simulation testing and SimOne4.X (featuring 4DGS + World Model) data closed-loop, create unique and reliable value for customers in the intelligent driving industry. At the same time, it will integrate upstream and downstream demand and capabilities, promote the implementation of the Physical AI Factory, and drive the evolution of its revenue structure toward performance-based pricing. In the expansion into the embodied AI market, the Company's newly launched AperOne (Embodied Application OS) and AperData (integrated hardware-software data collection) will enter the commercial deployment phase, with deep implementation in high-value vertical scenarios such as smart parks and shopping mall operations, large venue management, mine safety, smart manufacturing, unmanned power station inspections, and intelligent guided tours in cultural tourism attractions. Within the year, AperOne aims to achieve the real-world deployment of over a thousand embodied robots, while AperData aims to achieve its leading position in terms of market share in China's embodied data market.

展望下半年，51Aes將繼續迭代關鍵產品、兑現客戶價值、延續穩健增長態勢，繼續為本公司提供可靠的收入壓艙支撐。51Sim將通過SimOne3.X（L2-L4准入）仿真測試與SimOne4.X（4DGS+世界模型）數據閉環兩代產品的迭代，為智駕行業客戶創造獨特與可靠的價值。同時整合上下游需求與能力，推進物理AI工廠(AI Factory)落地，推動收入結構向效果付費演進。在具身智能市場延伸上，本公司新推出的AperOne（具身應用OS）與AperData（軟硬一體數採）將進入商業化落地階段，在智慧園區和商場運營、大型場館管理、礦山安全、智能製造、無人電站巡檢、文旅景區智能導覽等高價值垂直場景深度落地，年內AperOne目標實現千台級具身機器人真實部署上崗，AperData在中國具身數據市場的份額領先地位。

Highlight II: Full-Stack Software Technology Closed-Loop in Physical AI – Highlighting Its Unique Ecological Niche Value in the Industry

During the Reporting Period, the industry landscape report "From Digital AI to Physical AI" released by IDC positioned the Company across three major software infrastructure modules: "Model and Strategy", "Simulation and Verification Platform", and "Scenario Data and Synthetic Data", confirming that the Company is the only visible trinity closed-loop enterprise in China's Physical AI software layer. This positioning holds structural significance within the industry chain: the Company interfaces with upstream chip and computing power manufacturers represented by NVIDIA and Moore Threads, and serves downstream terminal manufacturers in autonomous driving and embodied AI with a unified software base encompassing model training, simulation validation and synthetic data, thereby forming an ecosystem hub position that is difficult to replicate. During the Reporting Period, a research outcome led by 51Sim was accepted by AAAI 2026, an internationally top-tier academic conference, further substantiating the Company's first-mover advantage and moat in core Physical AI technology directions through academic recognition.

亮點二：物理AI全棧軟件技術閉環，產業獨特生態位價值凸顯

報告期內，IDC發佈的《從數字AI到物理AI》產業圖譜將本公司同時定位於「模型與策略」、「仿真與驗證平台」及「場景數據與合成數據」三大軟件基礎設施模塊，確認本公司是中國物理AI軟件層唯一可見的三位一體閉環企業。這一卡位在產業鏈中具有結構性意義：本公司向上對接以NVIDIA、摩爾線程為代表的芯片算力廠商，向下為自動駕駛、具身智能各類終端本體廠商提供模型訓練、仿真驗證與合成數據的統一軟件底座，形成難以複製的生態樞紐地位。報告期內，51Sim主導的研究成果獲AAAI 2026國際頂會錄用，進一步以學術成果印證了本公司在物理AI核心技術方向的先發優勢和壁壘。

Looking ahead to the second half of the year, as the first publicly listed Physical AI company, the Company will continue to consolidate its core Physical AI technologies and products. 51WORLD MODEL will achieve deeper platform-level integration with SimOne4.0 for intelligent driving and embodied AI products, driving 51WORLD MODEL to become a unified foundation spanning training, inference, and deployment, and enabling the trinity technology system of "World Model", "Simulation Platform", and "Synthetic Data" to evolve from synergy to deep integration. In the embodied AI domain, the Company believes that the fundamental distinction between physical AI and digital AI determines the two core pain points currently facing the industry. In the world of digital AI, training data is virtually unlimited, and erroneous outputs can be iterated upon at low cost; whereas in the world of physical AI, high-quality training data from the real world is inherently scarce, and any decision error directly impacts the physical environment, resulting in extremely high trial-and-error costs and low fault tolerance. This dual bottleneck of "data scarcity" and "low fault tolerance" imposes reliability requirements on physical AI that are far higher than those for digital AI, and it also constitutes the most fundamental demand-side context for the Company's two embodied intelligence product lines. The Company has strategically positioned AperData and AperOne to address specific challenges – AperData directly tackles "data scarcity" by advancing industrial-scale data collection operations, using a closed-loop process that combines real data collection in Learning From Demonstration with synthesized and augmented data to continuously supply high-quality data for robot training; AperOne directly addresses the issue of "low fault tolerance" by enhancing the certainty of engineering implementation in specific scenarios. Through a closed-loop process combining simulation verification and real-world operations, it shifts the costly and irreversible trial-and-error phase from the physical world to the virtual world, where it can be repeated indefinitely. This builds a bidirectional data-model flywheel, establishing a closed-loop capability for embodied robots from training to real-world deployment, thereby solving the industry's "last-mile" problem. At the same time, leveraging the ECS-1 customized satellite collaboration as an anchor point, the Company will expand space-based data sources, drive the initial establishment of a space-based data closed-loop, and extend the Earth Clone Plan from the ground to near-Earth orbit, thereby laying the foundation for the Company's medium- to long-term strategic positioning in space-based data.

展望下半年，作為物理AI第一股，本公司將持續夯實物理AI核心技術和產品。51WORLD MODEL將實現與SimOne4.0智能駕駛和具身智能產品的更深層平台級集成，推動51WORLD MODEL成為貫穿訓練、推理與部署的統一底座，實現「世界模型」、「仿真平台」和「合成數據」三位一體技術體系由協同走向深度整合。在具身智能方向，本公司認為，物理AI與數字AI的根本分野決定了行業當前面臨的兩大核心痛點：數字AI世界裡，訓練數據近乎無限，生成結果出錯也可低成本重新迭代；而物理AI世界裡，真實世界的高質量訓練數據供給天然稀缺，且一旦決策失誤將直接作用於現實物理環境，試錯成本極高、容錯率低。這一「數據稀缺」與「容錯率低」的雙重瓶頸，恰恰對物理AI提出了遠高於數字AI的可靠性要求，也構成了本公司具身智能兩條產品線最根本的需求側背景：本公司分別以AperData和AperOne針對性佈局—AperData正面解決「數據稀缺」，推進工業化數採運營，以真實示教數據與合成擴增的閉環流程，為機器人訓練持續供給高質量數據；AperOne正面解決「容錯率低」，針對特定場景提高工程化落地的確定性，通過仿真驗證與真實作業閉環，把物理世界裡高成本、難挽回的試錯環節前置到可無限重來的虛擬世界中完成，構建數據－模型雙向飛輪，打通具身機器人從訓練到真實場景交付的閉環能力，解決行業「最後一公里」問題。同時以ECS-1定制衛星合作為錨點開拓空天數據來源，推動空天數據閉環的初步建立，實現地球克隆計劃從地面向近地軌道的空間延伸，為本公司中長期空天數據卡位戰略奠定基礎。

Highlight III: AI-Native Transformation Delivers Significant Improvement in Organizational Efficiency; Long-Term Incentive Mechanism Aligns Team and Shareholder Interests

During the Reporting Period, the Company identified the upgrade to an AI-native organization as a core strategic pillar and systematically advanced AI transformation across the entire workforce, demonstrating the multiplier effect of AI on organizational efficiency through quantifiable results. Thus, driven by AI, average efficiency per employee increased by approximately 143.82% year-on-year, delivering leapfrog growth in organizational efficiency. During the Reporting Period, the voluntary turnover rate of the core team remained at a low level. The Company simultaneously maintained rigorous recruitment standards, prioritising quality over quantity, and continuously increased talent density. In terms of incentive mechanisms, the Company granted a total of 940,200 RSUs to 303 Directors and employees, with a vesting period spanning four years in staggered tranches, thereby deeply aligning the long-term interests of the core team with those of the Shareholders. The Company's founder, Mr. Li Yi, also exercised his options covering 7,647,619 Shares (representing approximately 1.8% of the total share capital) through the ESOP plan on April 13, 2026 and, in accordance with the arrangements set out in the Prospectus, capped his annual compensation at no more than HK$510,000. His equity incentives are linked to the Company's market capitalisation and will only fully vest when the Company's market capitalisation reaches HK$100 billion, fully demonstrating the high degree of alignment between the founder's interests and those of long-term Shareholders.

Looking ahead to the second half of the year, as AI tools become deeply embedded in the Company's business processes, the Company will complete a comprehensive upgrade to an AI-native organization, enabling a new leap in per-capita value-creation capacity. In customer value delivery, the Company will fully implement the AI-powered QRT (Quick Response Team) mechanism, under which a single engineer can respond to and resolve critical issues on-site at the customer's premises in real time, elevating the efficiency of on-site problem resolution from a matter of days to hours. At the same time, building on the Company's accumulated proprietary AI data, we will commence the development of the Company's AI super brain, "Terra AI", which in the future will serve as a "generalist CEO" that every employee can interact with in real time. We have good reason to believe that the success of "Terra AI" holds the potential to fundamentally transform the Company's operating model within the next three to five years.

亮點三：AI原生實現組織效能大幅提升，長效激勵機制綁定團隊與股東利益

報告期內，本公司將AI原生(AI-native)組織升級確立為核心戰略支柱，系統推進全員AI化轉型，以可量化成效印證了AI對組織效率的乘數效應：全員人均效能同比提升約143.82%，以AI為槓桿撬動組織效能的躍升式增長。報告期內，核心團隊主動流失率保持較低水平，同步嚴控招募標準、以質控量，持續提升人才密度。在激勵機制方面，本公司向合計303名董事及僱員授出940,200份受限制股份單位，歸屬期跨越四年分批解鎖，將核心團隊長期利益與股東利益深度綁定。本公司創始人李熠先生亦於2026年4月13日通過ESOP計劃行權7,647,619股（約佔總股本1.8%），並依據招股章程安排將年度薪酬限定在51萬港元以內，其股權激勵與本公司市值掛鈎，須待本公司市值達到千億港元方可全部解鎖，充分彰顯創始人與長期股東利益的高度一致。

展望下半年，隨着AI工具在本公司業務流程中的深度融入，本公司將完成AI原生組織的全面升級，人均價值創造能力將實現新一輪跨越。對客戶價值交付上，本公司將全面推行AI賦能的QRT（快速反應小組）機制，即單一工程師在客戶現場即時響應並解決關鍵問題，實現客戶現場問題解決從「天」到「小時」級別的效率提升。同時，基於本公司AI私有數據的沉澱，將着手打造本公司AI超級大腦「Terra AI」，它未來將成為每個員工可以實時交流的「通才CEO」，我們有理由相信，「Terra AI」的成功將有希望在未來3至5年內徹底改變本公司的運作方式。

FINANCIAL REVIEW

The following table presents figures for the six months ended June 30, 2026 together with the comparative figures for the six months ended June 30, 2025:

財務回顧

下表載列截至2026年6月30日止六個月的數字連同截至2025年6月30日止六個月的比較數字：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 *RMB'000 人民幣千元*	2025 2025年 *RMB'000 人民幣千元*
Revenue	**收入**	**123,672**	53,820
Cost of sales	銷售成本	**(68,286)**	(31,693)
Gross profit	**毛利**	**55,386**	22,127
Other net income	其他收入淨額	**14,703**	5,096
Selling expenses	銷售開支	**(32,336)**	(34,255)
General and administrative expenses	一般及行政開支	**(48,676)**	(46,084)
Research and development costs	研發成本	**(54,329)**	(30,137)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產減值虧損	**(878)**	(7,379)
Loss from operations	**經營虧損**	**(66,130)**	(90,632)
Finance costs	融資成本	**(3,916)**	(2,963)
Share of results of associates	應佔聯營公司業績	**9**	(454)
Loss before tax	**除稅前虧損**	**(70,037)**	(94,049)
Income tax	所得稅	**(16)**	–
Loss for the period	**期內虧損**	**(70,053)**	(94,049)

REVENUE

Our revenue increased from RMB53.8 million in the same period of 2025 to RMB123.7 million in the first half of 2026, primarily attributable to an increase in sales revenue from 51Aes and 51Sim.

Sales revenue from 51Aes increased from RMB43.8 million in the same period of 2025 to RMB72.3 million in the first half of 2026. Sales revenue from 51Sim rose from RMB7.9 million in the same period of 2025 to RMB51.3 million in the first half of 2026. Sales revenue from 51Earth decreased from RMB2.1 million in the same period of 2025 to RMB0.1 million in the first half of 2026.

收入

我們的收入從2025年同期的人民幣53.8百萬元增加至2026年上半年的人民幣123.7百萬元，主要由於51Aes、51Sim的銷售收入增加。

我們的51Aes板塊，銷售收入從2025年同期的人民幣43.8百萬元增加至2026年上半年的人民幣72.3百萬元；51Sim板塊，銷售收入從2025年同期的人民幣7.9百萬元增加至2026年上半年的人民幣51.3百萬元；51Earth板塊，銷售收入從2025年同期的人民幣2.1百萬元減少至2026年上半年的人民幣0.1百萬元。

COST OF SALES

Our cost of sales increased from RMB31.7 million in the same period of 2025 to RMB68.3 million in the first half of 2026, which was in line with the growth of our revenue. The increase in cost of sales was primarily attributable to an increase in 51Aes and 51Sim as revenue increased.

銷售成本

我們的銷售成本由2025年同期的人民幣31.7百萬元增加至2026年上半年的人民幣68.3百萬元，與我們收入的增加一致，銷售成本增加主要由於51Aes、51Sim隨收入增加而增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased from RMB22.1 million in the same period of 2025 to RMB55.4 million in the first half of 2026, while our overall gross profit margin grew from 41.1% in the same period of 2025 to 44.8% in the first half of 2026, primarily due to the optimization of the project revenue structure, with a higher proportion of revenue generated from projects with a high gross margin, as well as the increased reusability of standardized solutions and existing technical achievements during project delivery.

毛利及毛利率

我們的毛利由2025年同期的人民幣22.1百萬元上升至2026年上半年的人民幣55.4百萬元，而我們的整體毛利率由2025年同期的41.1%上升至2026年上半年的44.8%，主要由於項目收入結構優化，高毛利項目收入佔比上升，同時項目交付過程中標準化方案和既有技術成果複用程度提高。

RESEARCH AND DEVELOPMENT COSTS

Our research and development costs increased from RMB30.1 million in the same period of 2025 to RMB54.3 million in the first half of 2026, 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.

研發成本

我們的研發成本由2025年同期的人民幣30.1百萬元增加至2026年上半年的人民幣54.3百萬元，主要由於技術服務費的增加，這部分費用主要涉及將多項輔助性及非核心軟件開發任務外包給第三方公司所產生的服務費用。

SELLING EXPENSES

Our selling expenses decreased from RMB34.3 million in the same period of 2025 to RMB32.3 million in the first half of 2026, primarily due to a decrease in employee compensation.

銷售開支

我們的銷售開支由2025年同期的人民幣34.3百萬元減少至2026年上半年的人民幣32.3百萬元，主要由於職工薪酬減少。

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses increased from RMB46.1 million in the same period of 2025 to RMB48.7 million in the first half of 2026, primarily due to an increase in foreign exchange loss arising from fluctuations in exchange rates on foreign currency deposits, partially offset by a decrease in share-based payments expenses.

一般及行政開支

我們的一般及行政開支由2025年同期的人民幣46.1百萬元增加至2026年上半年的人民幣48.7百萬元，主要由於外幣存款匯率變動導致匯兌損失增加，部分被基於股份的支付費用減少所抵消。

OTHER NET INCOME

Our other net income increased from RMB5.1 million in the same period of 2025 to RMB14.7 million in the first half of 2026, primarily due to an increase in interest income from deposits and wealth management products.

其他收入淨額

我們的其他收入淨額由2025年同期的人民幣5.1百萬元上升至2026年上半年的人民幣14.7百萬元，主要由於存款和理財產生的利息收入增加。

IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

Impairment losses on trade and other receivables and contract assets decreased from RMB7.4 million in the same period of 2025 to RMB0.9 million in the first half of 2026, primarily due to increased collection of accounts receivables in the first half of 2026.

貿易及其他應收款項以及合約資產減值虧損

貿易及其他應收款項以及合約資產減值虧損由2025年同期的人民幣7.4百萬元減少至2026年上半年的人民幣0.9百萬元，主要因為2026年上半年應收賬款回款增加。

FINANCE COSTS

Our finance costs increased from RMB3.0 million in the same period of 2025 to RMB3.9 million in the first half of 2026, primarily due to higher interest expenses resulting from higher bank loans during the Reporting Period.

融資成本

我們的融資成本由2025年同期的人民幣3.0百萬元增加至2026年上半年的人民幣3.9百萬元，主要由於報告期內銀行貸款增加導致利息費用增加。

LOSS FOR THE PERIOD

As a result of the foregoing, we recorded a loss of RMB70.1 million in the first half of 2026, compared to a loss of RMB94.0 million in the same period of 2025.

期內虧損

由於上述原因，我們於2026年上半年錄得虧損人民幣70.1百萬元，而2025年同期則錄得虧損人民幣94.0百萬元。

TRADE AND OTHER RECEIVABLES

Our trade and other receivables decreased from RMB261.5 million as of December 31, 2025 to RMB242.3 million as of June 30, 2026, primarily due to increased collection of receivables in the first half of 2026, resulting in a decline in accounts receivables.

貿易及其他應收款項

我們的貿易及其他應收款項由截至2025年12月31日的人民幣261.5百萬元下降至截至2026年6月30日的人民幣242.3百萬元，主要由於2026年上半年回款增加，應收賬款減少。

NET CASH USED IN OPERATING ACTIVITIES

The net cash used in operating activities in the first half of 2026 amounted to RMB43.1 million. The difference between the net cash used in operating activities and the loss before income tax was RMB26.9 million, mainly due to an increase in non-cash expenses such as share-based payments.

經營活動所用現金淨額

2026年上半年經營活動所用現金淨額為人民幣43.1百萬元。經營活動所用現金淨額與除所得稅前虧損的差額為人民幣26.9百萬元，主要由於股份支付等非現金支出增加影響。

NET CASH USED IN INVESTING ACTIVITIES

The net cash used in investing activities in the first half of 2026 amounted to RMB142.8 million, primarily attributable to the fact that the purchased wealth management products have not yet been redeemed.

投資活動所用現金淨額

2026年上半年投資活動所用現金淨額為人民幣142.8百萬元，主要由於已購買的理財產品暫未贖回影響。

NET CASH GENERATED FROM FINANCING ACTIVITIES

Net cash generated from financing activities in the first half of 2026 amounted to RMB47.1 million, primarily due to bank loans obtained that had not yet been repaid and proceeds received from the exercise of options.

融資活動所得現金淨額

2026年上半年融資活動所得現金淨額為人民幣47.1百萬元，主要由於取得的銀行借款暫未償還及收到期權行權價款影響。

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates. As of June 30, 2026, RMB0 million (December 31, 2025: RMB38 million) of bank loans were variable rate loans while the rest of the Group's fixed deposits, certificates of deposit and borrowings were all issued at fixed rates. The balance of bank structured deposits was insignificant. Fluctuation in the interest rate did not have a significant impact on the Group.

利率風險

利率風險乃指金融工具的公允價值或未來現金流量因市場利率變動而波動的風險。截至2026年6月30日，銀行貸款中有人民幣0百萬元（2025年12月31日：人民幣38百萬元）為浮動利率貸款，而本集團其他的定期存款、存款證及借貸均為固定利率。銀行結構性存款餘額並不重大。利率波動對本集團並無重大影響。

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 dollars and Hong Kong dollars.

匯率波動風險

外匯風險來自未來商業交易以及以相關集團實體的功能貨幣以外的貨幣計值的已確認資產及負債。我們的業務主要以人民幣進行。大部分非人民幣資產及負債為以美元及港元計值的現金及現金等價物。

We are primarily exposed to changes in US dollar exchange rates in our overseas subsidiaries whose functional currency is the 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.

我們主要面臨功能貨幣為澳幣的境外附屬公司的美元匯率變動的風險。我們目前並無進行旨在或擬用於管理外匯匯率風險的對沖活動。然而，我們將持續監控貨幣匯率變動，並將採取必要措施減輕匯率的影響。

EMPLOYEES, TRAINING AND REMUNERATION POLICY

僱員、培訓及薪酬政策

As of June 30, 2026, the Group had a total of 333 employees. The number of employees engaged by the Group varies from time to time according to operational requirements.

截至2026年6月30日，本集團共有僱員333名。本集團聘用的僱員人數視乎經營需要而不時有所變更。

To maintain the competence, knowledge, and skill levels of our employees, we provide ongoing internal and external education and training programs 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, the 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, comprehensively strengthened employees' professional competitiveness, and reinforced the talent foundation for the Company's long-term development in the Physical AI sector. In addition, we offer various incentives and benefits to our employees, particularly to key employees, 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.

為了維持僱員的素質、知識及技能水平，我們提供內部及外部的持續教育及培訓計劃，以提升彼等的技術、專業或管理技能。我們也會定期舉辦訓練課程，以確保彼等了解並遵守我們各方面的政策與程序。報告期內，本集團積極推動組織智能化轉型，通過普及先進的人工智能生產力工具及系統性的專題培訓，顯著提升了全體員工的辦公效能與研發效率。此舉不僅實現了內部運營與AI前沿技術的深度融合，更在全方位增強員工專業競爭力的同時，為本公司在物理AI賽道的長週期進化築牢了人才基石。此外，我們也為僱員提供各種獎勵與福利，包括向僱員(尤其是關鍵僱員)提供具競爭力的薪酬、花紅及僱員獎勵計劃。我們已授予僱員以股份為基礎的獎勵，並計劃在未來繼續授予僱員該等獎勵，以獎勵彼等對我們的增長及發展所作的貢獻。

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

董事會定期檢討及釐定董事及高級管理層的薪酬及薪酬待遇，並聽取薪酬與考核委員會的建議，其中會考慮可資比較公司支付的薪金、董事的時間投入及責任以及本集團的表現。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed 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 headed "Future Plans and Use of Proceeds" in the Prospectus.

During the Reporting Period, the Group used approximately HK$109.4 million of the net proceeds in accordance with the intended purposes set out in the Prospectus. As of June 30, 2026, the unused net proceeds, amounting to approximately HK$540.5 million, were placed in 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). As of the date of this report, there have been no changes to the intended purposes of the net proceeds previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

全球發售所得款項用途

本公司的H股於2025年12月30日在聯交所上市，經扣除包銷佣金及我們就全球發售已付或應付的其他估計開支後，全球發售所得款項淨額約為649.9百萬港元，將用於招股章程所載用途。有關所得款項擬定用途的詳情，請參閱招股章程「未來計劃及所得款項用途」一節。

於報告期間，本集團已根據招股章程所述擬定用途動用所得款項淨額約109.4百萬港元，於2026年6月30日，未使用的所得款項淨額約540.5百萬港元，已作為短期計息存款存放於持牌商業銀行及／或其他認可金融機構（定義見證券及期貨條例或其他司法權區之適用法律及法規）。截至本報告日期，招股章程「未來計劃及所得款項用途」一節先前所披露的所得款項淨額擬定用途並無變動。

Intended purposes as set out in the Prospectus 招股章程所載的擬定用途	Planned proportion of the net proceeds 所得款項淨額的計劃比例 *(%)*	Planned use of the net proceeds 計劃使用的所得款項淨額 *(Approx. HK$ million)* *（概約百萬港元）*	Net proceeds unused as of January 1, 2026 截至2026年1月1日未使用的所得款項淨額 *(Approx. HK$ million)* *（概約百萬港元）*	Actual use of net proceeds during the Reporting Period 於報告期間實際使用的所得款項淨額 *(Approx. HK$ million)* *（概約百萬港元）*	Net proceeds unused as of June 30, 2026 截至2026年6月30日未使用的所得款項淨額 *(Approx. HK$ million)* *（概約百萬港元）*	Expected timeline for fully utilizing the net proceeds from the Global Offering[1] 預計悉數動用全球發售所得款項淨額的時間[1]
(i) Research and development (i) 研發	80	519.9	519.9	64.0	455.9	December 31, 2028 2028年12月31日
– 51Aes	20	130.0	130.0	53.3	76.7	December 31, 2028 2028年12月31日
– 51Sim	30	195.0	195.0	10.7	184.3	December 31, 2028 2028年12月31日
– 51Earth	30	194.9	194.9	–	194.9	December 31, 2028 2028年12月31日

Intended purposes as set out in the Prospectus 招股章程所載的擬定用途	Planned proportion of the net proceeds 所得款項淨額的計劃比例 *(%)*	Planned use of the net proceeds 計劃使用的所得款項淨額 *(Approx. HK$ million)* *(概約百萬港元)*	Net proceeds unused as of January 1, 2026 截至2026年1月1日未使用的所得款項淨額 *(Approx. HK$ million)* *(概約百萬港元)*	Actual use of net proceeds during the Reporting Period 於報告期間實際使用的所得款項淨額 *(Approx. HK$ million)* *(概約百萬港元)*	Net proceeds unused as of June 30, 2026 截至2026年6月30日未使用的所得款項淨額 *(Approx. HK$ million)* *(概約百萬港元)*	Expected timeline for fully utilizing the net proceeds from the Global Offering[1] 預計悉數動用全球發售所得款項淨額的時間[1]
(ii) Marketing activities in China and overseas (ii) 中國及海外的營銷活動	10	65.0	65.0	8.2	56.8	December 31, 2028 2028年12月31日
– Global expansion initiatives －全球擴張計劃	8	52.0	52.0	5.8	46.2	December 31, 2028 2028年12月31日
– Strengthen marketing activities in China －加強中國的營銷活動	2	13.0	13.0	2.4	10.6	December 31, 2028 2028年12月31日
(iii) Working capital and general corporate purposes (iii) 營運資金及一般企業用途	10	65.0	65.0	37.1	27.9	December 31, 2028 2028年12月31日
Total **總計**	100	649.9	649.9	109.4	540.5	

Note:

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

附註：

(1) 使用餘下所得款項的預期時間表乃根據本集團作出的最佳估計編製，其可根據市況的當前及未來發展而發生變動。

GEARING RATIO

As of June 30, 2026, our gearing ratio (i.e. total liabilities divided by total assets) was 45.8%.

資產負債比率

截至2026年6月30日，我們的資產負債比率（即負債總額除以資產總額）為45.8%。

CONTINGENT LIABILITIES

As of June 30, 2026, we had no contingent liabilities.

或有負債

截至2026年6月30日，我們並無或有負債。

SIGNIFICANT INVESTMENTS HELD

As of June 30, 2026, we did not hold any significant investments.

所持重大投資

截至2026年6月30日，我們並無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

有關附屬公司、聯營公司及合資企業的重大收購及出售

於報告期內，我們並無任何有關附屬公司、聯營公司及合資企業的重大收購或出售。

PLEDGE OF AND CHARGE ON ASSETS

As of June 30, 2026, we did not pledge any material assets.

資產抵押及押記

截至2026年6月30日，我們並無抵押任何重大資產。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this report, as of June 30, 2026, we had no specific future plans for material investments in or acquisitions of capital assets. The Group will continue to identify new investment opportunities and invest in companies with principal businesses related to the Group's core business, with the aim of creating synergies with the Group's existing core business and enhancing the services and products the Group provides to its customers.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本報告所披露者外，截至2026年6月30日，我們並無有關資本資產重大投資及收購的具體未來計劃。本集團將繼續物色新投資機遇，投資於主營業務與本集團核心業務有關聯的公司，旨在與本集團現有核心業務形成協同效應並改善本集團向其客戶提供的服務及產品。

NO MATERIAL CHANGES

Pursuant to paragraph 40(2) of Appendix D2 to the Listing Rules, save as disclosed in this report, there have been no material changes to the existing information relating to the matters set out in paragraph 32 of Appendix D2 to the Listing Rules from the information disclosed in the Company's 2025 annual report.

無重大變動

根據上市規則附錄D2第40(2)段，除本報告所披露者外，有關上市規則附錄D2第32段所列事宜的現有資料與本公司2025年年度報告所披露的資料並無重大變動。

Review report to the board of directors of
Beijing 51WORLD Digital Twin Technology Co., Ltd.
(established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 44, which comprise the consolidated statement of financial position of Beijing 51WORLD Digital Twin Technology Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as of June 30, 2026 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致北京五一視界數字孿生科技股份有限公司董事會的審閱報告
（於中華人民共和國成立的有限公司）

引言

我們已審閱列載於第21至44頁的中期財務報告，此中期財務報告包括北京五一視界數字孿生科技股份有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）截至2026年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號*獨立核數師對中期財務資料的審閱*進行審閱。中期財務報告審閱工作主要包括向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2026年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
August 10, 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓
2026年8月10日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核

(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	**收入**	3	**123,672**	53,820
Cost of sales	銷售成本		**(68,286)**	(31,693)
Gross profit	**毛利**		**55,386**	22,127
Other net income	其他收入淨額	4	**14,703**	5,096
Selling expenses	銷售開支		**(32,336)**	(34,255)
General and administrative expenses	一般及行政開支		**(48,676)**	(46,084)
Research and development costs	研發成本		**(54,329)**	(30,137)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產減值虧損		**(878)**	(7,379)
Loss from operations	**經營虧損**		**(66,130)**	(90,632)
Finance costs	財務成本		**(3,916)**	(2,963)
Share of results of associates	應佔聯營公司業績		**9**	(454)
Loss before tax	**除税前虧損**	5	**(70,037)**	(94,049)
Income tax	所得税	6	**(16)**	–
Loss for the period	**期內虧損**		**(70,053)**	(94,049)
Other comprehensive income for the period (after tax):	**期內其他全面收益(除税後):**			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange difference on translation into presentation currency	換算為呈列貨幣的匯兑差額		**(1,033)**	(368)
Total comprehensive income for the period	**期內全面收益總額**		**(71,086)**	(94,417)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Loss for the period attributable to:	**以下人士應佔期內虧損：**			
– Equity shareholders of the Company	— 本公司權益股東		**(67,572)**	(91,120)
– Non-controlling interests	— 非控股權益		**(2,481)**	(2,929)
			(70,053)	(94,049)
Total comprehensive income for the period attributable to:	**以下人士應佔期內全面收益總額：**			
– Equity shareholders of the Company	— 本公司權益股東		**(68,605)**	(91,488)
– Non-controlling interests	— 非控股權益		**(2,481)**	(2,929)
			(71,086)	(94,417)
Loss per share	**每股虧損**	7		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		**(0.16)**	(0.24)

The accompanying notes form part of this interim financial report. 隨附附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at June 30, 2026 – unaudited 於2026年6月30日 — 未經審核
(Expressed in RMB)(以人民幣呈列)

		Note 附註	At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property and equipment	物業及設備		**2,369**	1,922
Right-of-use assets	使用權資產		**6,766**	8,011
Intangible assets	無形資產		**2,207**	2,587
Interest in associates	於聯營公司的權益		**1,512**	1,471
Other financial assets	其他金融資產		**67,797**	69,390
Other receivables	其他應收款項	8	**11,873**	–
Prepayments	預付款項		**11,040**	50,443
			103,564	133,824
Current assets	**流動資產**			
Inventories	存貨		**42,907**	23,765
Contract assets	合約資產	3(b)	**12,151**	9,712
Trade and other receivables	貿易及其他應收款項	8	**230,449**	261,540
Prepayments	預付款項		**68,659**	56,654
Other financial assets	其他金融資產		**189,471**	30,905
Restricted cash	受限制現金		**202**	8,401
Cash and cash equivalents	現金及現金等價物		**656,047**	796,913
			1,199,886	1,187,890
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	9	**229,186**	263,997
Contract liabilities	合約負債	3(b)	**49,547**	29,200
Bank and other loans	銀行及其他貸款		**310,763**	286,331
Lease liabilities	租賃負債		**5,527**	9,142
Income tax payable	應付所得稅		**1,513**	1,528
			596,536	590,198

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at June 30, 2026 – unaudited 於2026年6月30日 — 未經審核
(Expressed in RMB)（以人民幣呈列）

		Note 附註	At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Net current assets	**流動資產淨額**		**603,350**	597,692
NET ASSETS	**資產淨額**		**706,914**	731,516
Equity	**權益**			
Share capital	股本	10(a)	**414,004**	406,356
Reserves	儲備		**287,227**	318,172
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**701,231**	724,528
Non-controlling interests ("NCI")	**非控股權益（「非控股權益」）**		**5,683**	6,988
TOTAL EQUITY	**權益總額**		**706,914**	731,516

Approved and authorized for issue by the board of directors on August 10, 2026 and signed on its behalf by:

經董事會於2026年8月10日批准及授權刊發，並由以下人士代表董事會簽署：

Li Yi
李熠
Director
董事

Zhang Jing
張敬
Director of finance
財務總監

The accompanying notes form part of this interim financial report.

隨附附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the six months ended June 30, 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核

(Expressed in RMB)（以人民幣呈列）

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2025	**於2025年1月1日的結餘**		382,381	562,835	173,864	131	(875,319)	243,892	11,016	254,908
Loss for the period	期內虧損		–	–	–	–	(91,120)	(91,120)	(2,929)	(94,049)
Other comprehensive income	其他全面收益		–	–	–	(368)	–	(368)	–	(368)
Total comprehensive income	全面收益總額		–	–	–	(368)	(91,120)	(91,488)	(2,929)	(94,417)
Equity-settled share-based transactions	以權益結算的以股份為基礎的交易		–	19,406	–	–	–	19,406	51	19,457
Balance at June 30, 2025 and July 1, 2025	**於2025年6月30日及2025年7月1日的結餘**		382,381	582,241	173,864	(237)	(966,439)	171,810	8,138	179,948
Loss for the period	期內虧損		–	–	–	–	(90,725)	(90,725)	(1,241)	(91,966)
Other comprehensive income	其他全面收益		–	–	–	(253)	–	(253)	–	(253)
Total comprehensive income	全面收益總額		–	–	–	(253)	(90,725)	(90,978)	(1,241)	(92,219)
Issuance of shares	發行股份		23,975	600,155	–	–	–	624,130	–	624,130
Equity-settled share-based transactions	以權益結算的以股份為基礎的交易		–	19,566	–	–	–	19,566	51	19,617
Capital contribution from NCI	非控股權益出資		–	–	–	–	–	–	40	40
Balance at December 31, 2025	**於2025年12月31日的結餘**		406,356	1,201,962	173,864	(490)	(1,057,164)	724,528	6,988	731,516

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the six months ended June 30, 2026 - unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB)（以人民幣呈列）

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2026	**於2026年1月1日的結餘**		**406,356**	**1,201,962**	**173,864**	**(490)**	**(1,057,164)**	**724,528**	**6,988**	**731,516**
Loss for the period	期內虧損		–	–	–	–	(67,572)	(67,572)	(2,481)	(70,053)
Other comprehensive income	其他全面收益		–	–	–	(1,033)	–	(1,033)	–	(1,033)
Total comprehensive income	全面收益總額		–	–	–	(1,033)	(67,572)	(68,605)	(2,481)	(71,086)
Issuance of shares	發行股份	10(a)	7,648	26,285	–	–	–	33,933	–	33,933
Equity-settled share-based transactions	以權益結算的以股份為基礎的交易		–	11,375	–	–	–	11,375	173	11,548
Capital contribution from NCI	非控股權益出資		–	–	–	–	–	–	1,107	1,107
Liquidation of a subsidiary	清算一間附屬公司		–	–	–	–	–	–	(104)	(104)
Balance at June 30, 2026	**於2026年6月30日的結餘**		**414,004**	**1,239,622**	**173,864**	**(1,523)**	**(1,124,736)**	**701,231**	**5,683**	**706,914**

The accompanying notes form part of this interim financial report.

隨附附註為本中期財務報告組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

for the six months ended June 30, 2026 - unaudited 截至2026年6月30日止六個月 — 未經審核

(Expressed in RMB)（以人民幣呈列）

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Net cash used in operations	經營所用現金淨額	**(43,099)**	(41,654)
Income tax paid	已付所得税	**(30)**	(43)
Net cash used in operating activities	**經營活動所用現金淨額**	**(43,129)**	(41,697)
Investing activities	**投資活動**		
Payment for the purchase of property and equipment, and intangible assets	購買物業及設備以及無形資產的付款	**(11,299)**	(270)
Payment for purchase of other financial assets	購買其他金融資產的付款	**(819,237)**	(249,760)
Payment for purchase of other investment	購買其他投資的付款	**–**	(10,000)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	**643,055**	276,840
Refund of deposits for the purchase of property and equipment	退還購買物業及設備的按金	**36,000**	–
Proceeds from disposal of property and equipment	出售物業及設備所得款項	**1**	5
Interest income received from other financial assets	從其他金融資產收取的利息收入	**8,702**	4,109
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**	**(142,778)**	20,924
Financing activities	**融資活動**		
Proceeds from bank and other loans	銀行及其他貸款所得款項	**235,912**	157,166
Repayment of bank and other loans	償還銀行及其他貸款	**(211,482)**	(94,981)
Capital element of lease rentals paid	已付租賃租金的資本部分	**(8,425)**	(6,252)
Interest element of lease rentals paid	已付租賃租金的利息部分	**(230)**	(412)
Other borrowing costs paid	其他已付借款成本	**(3,686)**	(2,551)
Proceeds from shares issued	已發行股份所得款項	**33,933**	–
Listing expenses paid	已付上市開支	**–**	(437)
Capital contribution from NCI	非控股權益出資	**1,107**	–

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

for the six months ended June 30, 2026 - unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB)（以人民幣呈列）

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Net cash generated from financing activities	**融資活動所得現金淨額**	**47,129**	52,533
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**	**(138,778)**	31,760
Cash and cash equivalents at January 1,	**於1月1日的現金及現金等價物**	**796,913**	134,462
Effect of foreign exchange rate changes	**匯率變動的影響**	**(2,088)**	11
Cash and cash equivalents at June 30,	**於6月30日的現金及現金等價物**	**656,047**	166,233

The accompanying notes form part of this interim financial report. 隨附附註為本中期財務報告組成部分。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on August 10, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). KPMG's independent review report to the Board of Directors is included on pages 19-20.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. The application of these amendments to IFRS Accounting Standards effective in the current interim period has had no material impact on the Group's financial position and performance for the current period.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用披露條文，包括遵守國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則（「**國際會計準則**」）第34號中期財務報告而編製。本中期財務報告於2026年8月10日獲授權刊發。

除預期將於2026年年度財務報表內反映之會計政策變動外，編製中期財務報告採納的會計政策與編製2025年年度財務報表所採納者相同。任何會計政策變動之詳情載於附註2。

按照國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計和假設，此舉會影響政策的應用和資產及負債、收入及開支於年初至今的呈報金額，實際結果可能與該等估計有所不同。

該中期財務報告載有簡明綜合財務報表及節選解釋附註。附註包括對了解自2025年年度財務報表以來本集團財務狀況及表現變動屬重要的事件及交易説明。簡明綜合中期財務報表及隨附附註未有包括根據國際財務報告會計準則編製的全套財務報表所規定所有資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會（「**香港會計師公會**」）頒佈的香港審閱準則第2410號*《獨立核數師對中期財務資料的審閱》*審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第19-20頁。

2 會計政策變動

國際會計準則理事會已頒佈一系列國際財務報告會計準則的修訂本，該等修訂本於本會計期間首次生效。應用於本中期期間生效的該等國際財務報告會計準則的修訂本對本集團本期間的財務狀況及表現並無重大影響。

3 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. The Group's three core businesses are 51Aes (digital twin platform), 51Sim (synthetic data and simulation platform) and 51Earth (digital earth platform). Disaggregation of revenue from contracts with customers within scope of IFRS 15 is as follows:

3 收入

(a) 來自客戶合約的收入

本集團的主要業務為銷售數字孿生相關軟件平台及相關服務。本集團的三大核心業務為51Aes（數字孿生平台）、51Sim（合成數據與仿真平台）以及51Earth（數字地球平台）。國際財務報告準則第15號的範圍內來自客戶合約的收入劃分如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Disaggregated by major products or service lines	**按主要產品或服務劃分**		
51Aes	51Aes	**72,331**	43,784
51Sim	51Sim	**51,238**	7,942
51Earth	51Earth	**103**	2,094
		123,672	53,820
Disaggregated by timing of revenue recognition	**按確認收入的時間劃分**		
Point in time	於某一時間點	**121,499**	51,728
Over time	隨時間	**2,173**	2,092
		123,672	53,820
Disaggregated by location of customers	**按客戶所在地區劃分**		
– Chinese Mainland	–中國內地	**121,381**	53,820
– Others	–其他	**2,291**	–
		123,672	53,820

The Group has only one operating segment. The Group's operations are mainly located in the People's Republic of China (the "**PRC**") with most of the Group's non-current assets located in the PRC.

本集團僅有一個經營分部。本集團的業務主要位於中華人民共和國（「**中國**」），且本集團的主要非流動資產均位於中國。

3 REVENUE (continued)

(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 RMB6,090,000 as at June 30, 2026 (2025: RMB4,461,000), 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 RMB7,901,000 included in contract liabilities as at January 1, 2026 has been recognized as revenue during the six months period ended June 30, 2026 (2025: RMB16,033,000).

(c) Seasonality of operations

The Group generally recorded higher revenues in the fourth quarter of the year, primarily because customers tend to finalise their annual procurement schedules and budgets during the first quarter of the year and complete their inspection and accept our products and solutions in the fourth quarter, which cause the recognition of revenue in the fourth quarter. Hence, the Group typically has lower revenues and results for the first half of the year.

3 收入（續）

(b) 合約資產及合約負債

合約資產於本集團根據合約條款無條件獲得對價前確認收入時確認。於2026年6月30日，預期於超過一年後收回的合約資產金額為人民幣6,090,000元（2025年：人民幣4,461,000元），全部與保留金有關。所有其他合約資產預期於一年內收回。

合約負債主要與確認收入前已收取客戶的預付對價有關。該等款項將於本集團的軟件及硬件（如適用）送達並由客戶驗收時（預期於來年進行）確認為收入。於2026年1月1日計入合約負債的金額人民幣7,901,000元已於截至2026年6月30日止六個月期間確認為收入（2025年：人民幣16,033,000元）。

(c) 經營的季節性因素

本集團的收入通常在年度第四季較高，主要原因是客戶往往在年度第一季落實其年度採購計劃及預算，並於第四季完成檢驗及接納我們的產品與解決方案，導致收入於第四季確認。因此，本集團上半年的收入及業績通常較低。

4 OTHER NET INCOME 4 其他收入淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Interest income	利息收入	**14,605**	775
Government grants	政府補助	**225**	3,567
Others	其他	**(127)**	754
		14,703	5,096

5 LOSS BEFORE TAX 5 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損已扣除下列各項：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(a) Finance costs	**(a) 融資成本**		
Interest on bank and other loans	銀行及其他貸款利息	**3,686**	2,551
Interest on lease liabilities	租賃負債利息	**230**	412
		3,916	2,963

5 LOSS BEFORE TAX (continued)

5 除稅前虧損（續）

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(b) Other items	**(b) 其他項目**		
Amortization	攤銷	**380**	458
Depreciation of property and equipment	物業及設備折舊	**316**	1,140
Depreciation of right-of-use assets	使用權資產折舊	**6,065**	6,052
Listing expenses	上市開支	**–**	7,415

6 INCOME TAX

6 所得稅

Taxation in the consolidated statement of comprehensive income represents:

綜合全面收益表內的稅項指：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current tax	即期稅項	**16**	–

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.

根據中國企業所得稅法（「**所得稅法**」），法定所得稅率為25%。除另有指明外，本集團於中國的集團實體須按25%繳納中國所得稅。

The Company and certain subsidiaries of the Group were recognized as high and new technology enterprises and enjoyed the preferential tax rate of 15% during six months ended June 30, 2026 and 2025.

本公司及本集團若干附屬公司被認定為高新技術企業並於截至2026年及2025年6月30日止六個月享有15%的優惠稅率。

6 INCOME TAX (continued)

During the six months ended June 30, 2026 and 2025, 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.

7 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 of RMB67,572,000 (six months ended June 30, 2025: RMB91,120,000) and the weighted average number of 409,676,000 shares in issue (six months ended June 30, 2025: 382,381,000 shares).

(b) Diluted loss per share

The restricted shares and share 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 six months ended June 30, 2026 and 2025 were the same as the basic loss per share.

6 所得稅（續）

截至2026年及2025年6月30日止六個月，根據中國所得稅法及其相關法規，額外產生的100%的合資格研發開支可自應課稅收入中扣除。

其他稅務司法權區的集團實體的稅項乃按相關稅務司法權區現行適用稅率繳納。

7 每股虧損

(a) 基本每股虧損

基本每股虧損乃根據本公司普通股權益股東應佔虧損人民幣67,572,000元（截至2025年6月30日止六個月：人民幣91,120,000元）及已發行409,676,000股股份（截至2025年6月30日止六個月：382,381,000股股份）的加權平均數計算。

(b) 攤薄每股虧損

以股份為基礎的付款安排項下發行的限制性股份及購股權並未計入每股攤薄虧損的計算中，因為其影響具有反攤薄性。因此，於截至2026年及2025年6月30日止六個月的攤薄每股虧損與基本每股虧損相同。

8 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the aging analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

8 貿易及其他應收款項

於報告期末，根據發票日期並經扣除虧損撥備的貿易應收款項（計入貿易及其他應收款項）的賬齡分析如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	**163,429**	181,861
1 to 2 years	1至2年	**41,889**	53,004
2 to 3 years	2至3年	**14,254**	15,304
Trade receivables	貿易應收款項	**219,572**	250,169
Bills receivables	應收票據	**1,195**	3,335
Other receivables – current	其他應收款項－流動	**9,682**	8,036
Trade and other receivables – current portion	貿易及其他應收款項－流動部分	**230,449**	261,540
Other receivables – non current portion	其他應收款項－非流動部分	**11,873**	–
		242,322	261,540

Trade receivables are normally due within 180 days from the date of billing subject to the creditworthiness of the relevant customers.

貿易應收款項通常自開票日期起180日內到期，惟須視乎相關客戶的信用狀況而定。

9 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

9 貿易及其他應付款項

於報告期末,根據發票日期的貿易應付款項(計入貿易及其他應付款項)的賬齡分析如下:

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	**76,547**	124,381
1 to 2 years	1至2年	**23,730**	13,092
2 to 3 years	2至3年	**11,925**	8,750
Over 3 years	超過3年	**6,771**	–
Trade payables	貿易應付款項	**118,973**	146,223
Bills payable	應付票據	**32**	7,000
Staff cost payables	應付員工費用	**59,772**	69,094
Other taxes payables	其他應付稅項	**22,082**	23,986
Other payables	其他應付款項	**28,327**	17,694
		229,186	263,997

10 CAPITAL, RESERVES, AND DIVIDENDS

10 資本、儲備及股息

(a) Share capital

(a) 股本

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	**普通股，已發行及繳足：**		
At January 1	於1月1日	**406,356**	382,381
Issuance of shares	發行股份	**7,648**	23,975
At June 30/December 31	於6月30日／12月31日	**414,004**	406,356

On April 13, 2026, 7,647,619 shares were issued pursuant to exercise of share options under the Pre-IPO Share Option Scheme. As at June 30, 2026, the registration of the issuance has not been completed.

於2026年4月13日，根據首次公開發售前購股權計劃下的購股權行使發行7,647,619股股份。於2026年6月30日，該次發行的登記手續尚未完成。

(b) Equity settled share-based transactions

(b) 以權益結算的以股份為基礎的交易

On April 27, 2026, the Company granted 940,200 restricted share units, which corresponds to 940,200 ordinary shares of the Company, at nil consideration. This grant includes 60,000 restricted share units ("**RSUs**") granted to directors of the Company and 880,200 RSUs granted to employees of the Company in aggregate. These RSUs will vest as to 25% after 12 months from the date of acceptance; the remaining 75% shall vest in 12 quarterly instalments at 6.25% each. The closing price of the shares on the date of grant is HK$50.9 per share.

於2026年4月27日，本公司以零代價授出940,200個限制性股份單位，相當於本公司940,200股普通股。此次授出共計包括授予本公司董事的60,000個限制性股份單位（「**限制性股份單位**」），以及授予本公司僱員的880,200個限制性股份單位。該等限制性股份單位將自接納日期起計12個月後歸屬25%；餘下75%將分12個季度以每季度6.25%的比例歸屬。授出當日股份的收市價為每股50.9港元。

(c) Dividends

(c) 股息

The directors of the Group did not propose the payment of any dividend during the six months ended June 30, 2026 (2025: Nil).

於截至2026年6月30日止六個月，本集團董事概無建議派付任何股息（2025年：零）。

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The fair value measurement of the bank structured deposits and financial assets measured at fair value through profit or loss (both included in other financial assets) falls into level 3 of the fair value hierarchy.

11 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值等級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，乃分類為國際財務報告準則第13號*公允價值計量*所界定的三級公允價值架構。將公允價值計量分類的等級乃經參考下列估值技術所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允價值
- 第二級估值：使用第二級輸入數據（即未能達到第一級條件的可觀察輸入數據，且並非使用重大不可觀察的輸入數據）計量的公允價值。不可觀察的輸入數據乃指無法取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

銀行結構性存款及按公允價值計入損益的金融資產（均計入其他金融資產）的公允價值計量屬於公允價值等級的第三級。

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

11 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(i) Fair value hierarchy (continued)

(i) 公允價值等級(續)

The movements during the period in the balance of these level 3 fair value measurements are as follows:

期內該等第三級公允價值計量的結餘變動如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At January 1,	於1月1日	**23,064**	34,994
Payment for purchases	購買付款	**643,612**	263,195
Changes in fair value	公允價值變動	**300**	318
Effect of foreign exchange rate changes	外匯匯率變動的影響	**(820)**	–
Disposal of financial assets	出售金融資產	**(489,250)**	(246,889)
At June 30,	於6月30日	**176,906**	51,618

There were no transfers between Level 1 and Level 2, or transfers into nor out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as of the end of the reporting period in which they occur.

第一級與第二級之間並無任何轉撥，亦無從第三級轉入或轉出。本集團的政策規定於公允價值等級間發生轉移的報告期末確認轉移。

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The fair value investment in bank structured deposits is determined by discounting the cash flows with the expected rate of return in the product manual or similar investment products manual. The expected rate of return is 1.45%-3.92% as at June 30, 2026 (December 31, 2025: 2.32%). The fair value measurement is positively correlated to the expected rate of return. As of June 30, 2026 and December 31, 2025, it is estimated that with all other variables held constant, a decrease/increase in risk discount rate by 1% would not have significant impact on the fair value of the bank structured deposits. The fair value of unlisted equity interests measured at FVPL is determined with reference to recent transaction price.

11 金融工具的公允價值計量（續）

(a) 按公允價值計量的金融資產及負債（續）

(i) 公允價值等級（續）

第三級公允價值計量所用的估值技術及輸入數據

銀行結構性存款的公允價值乃通過在產品手冊或類似投資產品手冊中以預期回報率貼現現金流量而釐定。於2026年6月30日，預期回報率為1.45%至3.92%（2025年12月31日：2.32%）。公允價值計量與預期收益率呈正相關。截至2026年6月30日及2025年12月31日，估計在所有其他變量保持不變的情況下，風險貼現率減少／增加1%不會對銀行結構性存款的公允價值產生重大影響。按公允價值計入損益的未上市股權的公允價值乃參考近期交易價格釐定。

12 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Key management personnel consists of directors of the Company. Their remuneration for the six months ended June 30, 2026 amounted to RMB13.3 million (six months ended June 30, 2025: RMB18.8 million).

12 重大關聯方交易

(a) 主要管理人員薪酬

主要管理人員由本公司董事組成。截至2026年6月30日止六個月，其薪酬為人民幣13.3百萬元（截至2025年6月30日止六個月：人民幣18.8百萬元）。

12 MATERIAL RELATED PARTY TRANSACTIONS (continued)

12 重大關聯方交易（續）

(b) Other related party balances and transactions

(b) 其他關聯方結餘及交易

(i) Transactions with related parties

(i) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Trade in nature:	貿易性質：		
Sales of goods to an associate	向聯營公司銷售商品	**–**	697

(ii) Balance with related parties:

(ii) 與關聯方的餘額：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Trade in nature:	貿易性質：		
Trade and other receivables	貿易及其他應收款項	**1,493**	2,410
Contract assets	合約資產	**–**	208

13 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company completed the placing of 5,465,600 new shares at the price of HK$73.20 per share. The net proceeds from the placing (after deduction of the placing commissions payable and other expenses incurred in the placing) were approximately HK$394.5 million (RMB342.2 million).

13 報告期後的未調整事項

於報告期結束後，本公司以每股73.20港元的價格完成配售5,465,600股新股份。配售所得款項淨額（經扣除應付配售佣金及配售所產生的其他開支）約為394.5百萬港元（人民幣342.2百萬元）。

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning January 1, 2026. Earlier application is permitted, however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of comprehensive income and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarized below. The assessment remains subject to change as the Group continues its implementation work.

14 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響

多項修訂及新準則於2026年1月1日開始的年度期間尚未強制生效。允許提早應用，然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

以下就有關國際財務報告準則第18號可能產生的影響對上一年度財務報表中所提供的資料進行更新，更新一經採納可能會對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號就財務報表的呈列及披露引入新規定，包括損益表中的新類別及界定小計、加強有關資料匯總及分類的規定，以及具體披露有關管理層定義的績效指標。本集團目前正評估首次應用國際財務報告準則第18號預期將對其綜合財務報表產生的影響。

本集團預期，採納國際財務報告準則第18號將不會改變本集團的資產淨額或淨利潤。然而，預期其將影響本集團綜合全面收益表的呈列及相關附註披露。根據截至當日已進行的工作，本集團對首次應用國際財務報告準則第18號的預期影響的評估概述如下。由於本集團持續進行實施工作，該評估仍可能有所變動。

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of comprehensive income, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Dividend, interest income, and net gains on trading securities, which are currently presented in the Group's other income subtotal, as well as the share of results of associates are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

- The Group is assessing the classification of income and expenses as currently included in the finance costs line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

14 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響（續）

(a) 損益表的結構

國際財務報告準則第18號要求實體將收入與開支分類至全面收益表中指定類別，包括經營、投資及融資類別。該準則亦要求實體呈列兩項新界定小計，即「經營利潤」及「融資及所得稅前損益」。經營利潤小計預計將與本集團目前呈列的經營利潤小計有所不同。根據截至當日已進行的工作，本集團亦預期綜合損益表將出現以下變動：

- 目前呈列於本集團其他收入小計項下的股息、利息收入及交易證券收益淨額，以及應佔聯營公司業績，預期將分類至投資類別。分類至投資類別的收入及支出，連同小計「經營利潤」，將構成新的「融資及所得稅前損益」小計；

- 本集團正評估目前列於融資成本明細項目中的收入與開支之分類，並預期該明細項目將在融資類別中分類為「僅因籌集資金而產生之負債收入與開支」及「其他負債之利息開支」；

- 本集團須對將匯兌差額與產生該等差額之項目所產生之收支歸入同一類別進行評估，除非這樣做會涉及過高的成本或過大的努力；及

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (continued)

(a) Structure of the statement of profit or loss (continued)

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

(b) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to Group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7 *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalizes any changes to its reporting processes, controls and accounting policies before the date of initial application.

14 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響（續）

(a) 損益表的結構（續）

- 本集團目前按職能呈列經營開支。本集團正在評估其當前呈列方式或按性質與職能混合呈列的方式是否將提供其國際財務報告準則第18號項下經營開支最具實用價值的結構性摘要。倘本集團繼續按職能呈列一項或多項經營開支明細項目，則有關五項特定性質開支的資料將於財務報表附註中單獨提供。

(b) 匯總與分類原則

國際財務報告準則第18號就如何在財務報表（包括主要財務報表及附註）中彙總資料，提供了更詳盡的原則。該準則亦針對主要財務報表中呈列或於附註中披露的項目，提供有關標示與描述的指引。

本集團根據項目特徵的相似性與差異性，始終貫徹運用匯總與分類原則。本集團亦正在評估目前於主要財務報表及附註中標示為「其他」的各明細項目，並預期在重要資料可能因此被掩蓋的情況下，使用更能傳達信息的標示方式。

國際財務報告準則第18號亦對國際會計準則第7號*現金流量表*作出相應修訂。本集團正評估該等修訂的影響，包括在採用間接法呈列經營活動現金流量時，須將新界定經營利潤小計作為現金流量表的起點，以及對利息與股息現金流量進行分類。

由於本集團持續評估新規定，並在首次應用日期前落實其報告流程、控制及會計政策之任何變更，應用國際財務報告準則第18號的實際影響可能會有所變動。

CHANGES OF DIRECTORS AND THE GENERAL MANAGER

During the Reporting Period, the changes of the Directors and the general manager of the Company were as follows:

On January 29, 2026, due to adjustments in work arrangements, Ms. Zhang Yuwei resigned from her position as an executive Director, and Mr. Lyu Jinrong resigned from his position as a non-executive Director. The resignations would take effect upon the appointment of new executive Director and non-executive Director by the Company to fill the casual vacancies arising from the resignations.

On February 13, 2026, an extraordinary general meeting was held to consider and approve the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association and its attachments. The duties of the Supervisors were automatically terminated from February 13, 2026. On the same date, Ms. Du Jinyan was elected as an executive Director and Mr. Yang Gu as a non-executive Director at the general meeting, and the resignations of Ms. Zhang Yuwei and Mr. Lyu Jinrong took effect on the same date. Pursuant to Rule 3.09D of the Listing Rules, Ms. Du Jinyan and Mr. Yang Gu obtained legal advice on February 13, 2026, and confirmed their understanding of the obligations as a Director of the Company.

There were no other changes in the information of the Directors and the general manager of the Company since the date of the Company's 2025 annual report up to the Latest Practicable Date.

董事及總經理變動

於報告期間，本公司董事及總經理的變動如下：

2026年1月29日，由於工作安排調整，張雨薇女士辭任執行董事職務，呂金榮先生辭任非執行董事職務，該等辭任自本公司委任新的執行董事及非執行董事以填補因有關辭任而產生的臨時空缺之日起生效。

2026年2月13日，本公司召開臨時股東會，審議及批准建議取消監事會與修訂公司章程及其附件的議案，監事的職務自2026年2月13日起自然免除。同日，股東會選舉杜金艷女士為執行董事、楊谷先生為非執行董事，張雨薇女士及呂金榮先生的辭任同日生效。根據上市規則第3.09D條，杜金艷女士、楊谷先生已於2026年2月13日取得法律意見，並確認明白其作為本公司董事的責任。

自本公司2025年年度報告日期至最後實際可行日期，本公司董事及總經理並無其他資料變動。

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

During 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 June 30, 2026, the Company had no Treasury Shares.

購買、出售或贖回本公司的上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所上市的任何證券（包括出售任何庫存股份）。截至2026年6月30日，本公司並無任何庫存股份。

EVENTS AFTER THE REPORTING PERIOD

On July 3, 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company conducted a placing of 5,465,600 new H Shares to not less than six Placees at the price of HK$73.20 per Share pursuant to the General Mandate. Such Placing was completed on July 10, 2026, and the net proceeds from the Placing amounted to approximately HK$394.5 million. For definitions and details regarding the Placing, please refer to the announcements of the Company dated July 3, 2026, and July 10, 2026.

Save as disclosed above, since the end of the Reporting Period and up to the date of this report, no other material events have occurred that are likely to have an effect on the Group.

報告期後事件

於2026年7月3日（交易時段前），本公司與配售代理訂立配售協議，據此，本公司根據一般性授權，按每股73.20港元的價格向不少於六名承配人配售5,465,600股新H股。配售事項已於2026年7月10日完成，配售所得款項淨額約為394.5百萬港元。配售事項的有關定義及詳情請參閱本公司日期為2026年7月3日及2026年7月10日之公告。

除上文所披露者外，自報告期末起及直至本報告日期，概無可能影響本集團的其他重大事件。

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended June 30, 2026.

中期股息

董事會已決議，建議不派發截至2026年6月30日止六個月的中期股息。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, so far as the Directors are aware, the following persons (other than Directors, chief executive of the Company) have interests or short positions in the Shares or the underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，據董事所知，下列人士（除本公司董事、最高行政人員外）於本公司記錄於本公司根據證券及期貨條例第336條須備存的登記冊中的股份或相關股份中擁有權益或淡倉：

LONG POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

於本公司股份或相關股份中的好倉

Names 姓名／名稱	Nature of Interest 權益性質	Number and Class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of shareholding in the relevant class of Share[1] 佔本公司相關類別股份權益的概約百分比[1]
LS 51World Holding Limited LS 51World Holding Limited	Beneficial owner 實益擁有人	66,209,905 H Shares 66,209,905股H股	15.99%	16.77%
Nanjing Mirrorverse No. 1 Management Consulting Partnership (Limited Partnership)[2] 南京萬物鏡像一號管理諮詢合夥企業(有限合夥)[2]	Interested in controlled corporation 受控法團權益	26,708,875 H Shares 26,708,875股H股	6.45%	6.76%
Qingdao Mirrorverse Management Consulting Partnership (Limited Partnership) 青島萬物鏡像管理諮詢合夥企業(有限合夥)	Beneficial owner 實益擁有人	26,708,875 H Shares 26,708,875股H股	6.45%	6.76%
Starcraft Technology (Beijing) Co., Ltd. 星際宏圖科技(北京)有限公司	Beneficial owner 實益擁有人	14,314,725 Domestic Shares 32,618,800 H Shares 14,314,725股內資股 32,618,800股H股	11.34%	75.02% 8.26%
Li Yi[3] 李熠[3]	Beneficial owner 實益擁有人	4,767,083 Domestic Shares 81,141,837 H Shares 4,767,083股內資股 81,141,837股H股	20.75%	24.98% 20.55%
	Interested in controlled corporation 受控法團權益	14,314,725 Domestic Shares 32,618,800 H Shares 14,314,725股內資股 32,618,800股H股	11.34%	75.02% 8.26%
Hao Lili[4] 郝麗麗[4]	Interested in controlled corporation 受控法團權益	27,104,170 H Shares 27,104,170股H股	6.55%	6.86%

Notes:

1. As at June 30, 2026, the Company has issued a total of 414,003,771 Shares, including 19,081,808 Domestic Shares and 394,921,963 H Shares. All interests stated are long positions.

2. Nanjing Mirrorverse No. 1 is a general partner of Qingdao Mirrorverse and holds 24.90% of its partnership interests. Therefore, it is deemed to have an interest in the Shares of the Company held by Qingdao Mirrorverse.

3. Mr. Li Yi is the beneficial owner of Starcraft Technology and holds 92.74% of its shares. Therefore, he is deemed to have an interest in the Shares of the Company held by Starcraft Technology. Mr. Li Yi holds 81,141,837 H Shares as the beneficial owner, including the H Shares in respect of 38,238,095 CEO Options, of which 7,647,619 CEO Options were exercised on April 13, 2026.

4. Ms. Hao Lili is a general partner of Nanjing Mirrorverse No. 1 and holds 4.76% of its partnership interests, while Nanjing Mirrorverse No. 1 is a general partner of Qingdao Mirrorverse. Ms. Hao Lili is also a general partner of Xinyi Ruizhi and holds 20% of its partnership interests, while Xinyi Ruizhi holds 395,295 H Shares of the Company, representing 0.10% of the total share capital of the Company. Therefore, Ms. Hao Lili is deemed to have an interest in the Shares of the Company held by Qingdao Mirrorverse and Xinyi Ruizhi.

Save as disclosed above, as at June 30, 2026, no other persons, other than the Directors or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company and any of its Associated Corporations" below, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 於2026年6月30日，本公司已發行股份總數為414,003,771股，包括19,081,808股內資股及394,921,963股H股。所列所有權益均為好倉。

2. 南京萬物鏡像一號是青島萬物鏡像的普通合夥人，持有其24.90%的合夥權益，因此被視為對青島萬物鏡像所持有的本公司股份擁有權益。

3. 李熠先生是星際宏圖科技的實益所有人，持有其92.74%的股份，因此被視為對星際宏圖科技所持有的本公司股份擁有權益。李熠先生作為實益擁有人持有的81,141,837股H股中包含38,238,095份首席執行官購股權所涉及的H股，其中7,647,619份首席執行官購股權已於2026年4月13日行權。

4. 郝麗麗女士是南京萬物鏡像一號的普通合夥人，持有其4.76%的合夥權益，而南京萬物鏡像一號又是青島萬物鏡像的普通合夥人；郝麗麗女士同時也是新沂睿智的普通合夥人，持有其20%的合夥權益，新沂睿智持有本公司395,295股H股，約佔本公司總股本的0.10%。因此，郝麗麗女士被視為對青島萬物鏡像和新沂睿智所持有的本公司股份擁有權益。

除上文所披露者外，於2026年6月30日，除其權益載於下文「董事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉」一節的本公司董事或最高行政人員外，概無其他人士記錄於根據證券及期貨條例第336條須備存的登記冊中的股份或相關股份中擁有任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors and chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊中的權益及淡倉；或根據標準守則規定須另行知會本公司及聯交所的權益及淡倉如下：

LONG POSITIONS IN THE SHARES OR UNDERLYING SHARES OF OUR COMPANY

於本公司股份或相關股份中的好倉

Names 姓名／名稱	Nature of Interest 權益性質	Number and Class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of shareholding in the relevant class of Share[1] 佔本公司相關類別股份權益的概約百分比[1]
Li Yi[2] 李熠[2]	Beneficial owner 實益擁有人	4,767,083 Domestic Shares 81,141,837 H Shares 4,767,083股內資股 81,141,837股H股	20.75%	24.98% 20.55%
	Interested in controlled corporation 受控法團權益	14,314,725 Domestic Shares 32,618,800 H Shares 14,314,725股內資股 32,618,800股H股	11.34%	75.02% 8.26%
Tong Shan 佟珊	Beneficial owner 實益擁有人	298,079 H Shares 298,079股H股	0.07%	0.08%
Du Jinyan 杜金艷	Beneficial owner 實益擁有人	277,706 H Shares 277,706股H股	0.07%	0.07%
Wang Chenkang 王辰康	Beneficial owner 實益擁有人	1,137,841 H Shares 1,137,841股H股	0.27%	0.29%
Pu Ge 蒲鴿	Beneficial owner 實益擁有人	166,255 H Shares 166,255股H股	0.04%	0.04%

Notes:

1. As at June 30, 2026, the Company has issued a total of 414,003,771 Shares, including 19,081,808 Domestic Shares and 394,921,963 H Shares. All interests stated are long positions.

2. Mr. Li Yi is the beneficial owner of Starcraft Technology and holds 92.74% of its Shares. Therefore, he is deemed to have an interest in the Shares of the Company held by Starcraft Technology. Mr. Li Yi holds 81,141,837 H Shares as the beneficial owner, including the H Shares in respect of 38,238,095 CEO Options, of which 7,647,619 CEO Options were exercised on April 13, 2026.

Save as disclosed above, as of June 30, 2026, none of the Directors, and chief executive of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our 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 our Company pursuant to section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於2026年6月30日，本公司已發行股份總數為414,003,771股，包括19,081,808股內資股及394,921,963股H股。所列所有權益均為好倉。

2. 李熠先生是星際宏圖科技的實益所有人，持有其92.74%的股份，因此被視為對星際宏圖科技所持有的本公司股份擁有權益。李熠先生作為實益擁有人持有的81,141,837股H股中包含38,238,095份首席執行官購股權所涉及的H股，其中7,647,619份首席執行官購股權已於2026年4月13日行權。

除上文所披露者外，於2026年6月30日，概無本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊中的權益及淡倉；或根據標準守則規定須另行知會本公司及聯交所的權益及淡倉。

LOCK-UP

Based on the publicly available information of the Company or other information known to the Directors, as at the Latest Practicable Date, the shareholdings of the relevant persons required to be disclosed under Rule 18C.18 of the Listing Rules are set out as follows:

禁售

根據本公司公開可得的資料或就董事所知的其他資料，截至最後實際可行日期，根據上市規則第18C.18條披露的相關人士持股情況如下：

Name 姓名／名稱	Capacity 身份	Number of Shares subject to disposal restrictions 受到出售限制之股份數目	Shareholding subject to disposal restrictions [1] 受到出售限制之股權[1]	Lock-up period pursuant to Rule 18C.14 of the Listing Rules 根據上市規則第18C.14條規定的禁售期
Disposal restrictions pursuant to rule 18C.14(1) of the Listing Rules 根據上市規則第18C.14(1)條的出售限制				
Mr. Li Yi 李熠先生	Executive Director 執行董事	109,357,164[2]	26.07%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Starcraft Technology 星際宏圖科技	Close associate of Mr. Li Yi 李熠先生的緊密聯繫人	46,933,525	11.19%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日至上市日期起12個月屆滿為止
Mr. Wang Chenkang 王辰康先生	Executive Director 執行董事	1,127,841[3]	0.27%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日至上市日期起12個月屆滿為止
Ms. Zhang Yuwei 張雨薇女士	Former Executive Director 原執行董事	305,174[4]	0.07%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日至上市日期起12個月屆滿為止
Ms. Tong Shan 佟珊女士	Executive Director 執行董事	278,079[5]	0.07%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Ms. Pu Ge 蒲鴿女士	Executive Director 執行董事	156,255[6]	0.04%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止

Name 姓名／名稱	Capacity 身份	Number of Shares subject to disposal restrictions 受到出售限制之股份數目	Shareholding subject to disposal restrictions (1) 受到出售限制之股權(1)	Lock-up period pursuant to Rule 18C.14 of the Listing Rules 根據上市規則第18C.14條規定的禁售期
Mr. Kuang Peng 匡鵬先生	Former Supervisor 原監事	30,304(7)	0.01%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Ms. Hou Jingjing 侯靜靜女士	Former Supervisor 原監事	28,100(8)	0.01%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Ms. Zhang Jing 張敬女士	Senior management 高級管理層	200,004(9)	0.05%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Ms. Du Jinyan 杜金艷女士	Executive Director, secretary to the Board and joint company secretary 執行董事、董事會秘書及聯席公司秘書	257,706(10)	0.06%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Mr. Bao Shiqiang 鮑世強先生	Chief technology officer, CEO of 51Sim and a core R&D team member 首席技術官、51Sim首席執行官及核心研發團隊成員	729,035(11)	0.17%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Mr. Hou Tao 侯濤先生	Former Supervisor, R&D director and a core R&D member 原監事、研發總監及核心研發成員	306,406(12)	0.07%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止

Name 姓名／名稱	Capacity 身份	Number of Shares subject to disposal restrictions 受到出售限制之股份數目	Shareholding subject to disposal restrictions (1) 受到出售限制之股權(1)	Lock-up period pursuant to Rule 18C.14 of the Listing Rules 根據上市規則第18C.14條規定的禁售期
Mr. Wang Yiyuan 王憶源先生	Deputy general manager of 51Sim and a core R&D team member 51Sim副總經理及核心研發團隊成員	457,683(13)	0.11%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Mr. Wang Yongchao 王永超先生	Senior architect and a core R&D team member 資深架構師及核心研發團隊成員	247,060(14)	0.06%	Commencing on December 18, 2025 and ending on expiry of 12 months from the Listing Date 由2025年12月18日起至上市日期起12個月屆滿為止
Disposal Restrictions pursuant to Rule 18C.14(2) of the Listing Rules ***根據上市規則第18C.14(2)條的出售限制***				
LS 51World Holding Limited LS 51World Holding Limited	Pathfinder sophisticated independent investor 領航資深獨立投資者	66,209,905	15.78%	Commencing on December 18, 2025 and ending on expiry of 6 months from the Listing Date 由2025年12月18日起至上市日期起6個月屆滿為止
Sky9 51World Limited Sky9 51World Limited	Pathfinder sophisticated independent investor 領航資深獨立投資者	13,050,210	3.11%	Commencing on December 18, 2025 and ending on expiry of 6 months from the Listing Date 由2025年12月18日起至上市日期起6個月屆滿為止

Notes:

1. The calculation is based on the issued share capital of the Company as of the Latest Practicable Date (i.e. a total of 419,469,371 Shares).

2. This represents (i) 55,318,444 Shares directly held by Mr. Li Yi (which include 7,647,619 Shares under the CEO Options that have been exercised); (ii) 46,933,525 Shares directly held by Starcraft Technology, which is held as to 92.74% by Mr. Li Yi; (iii) the indirect beneficial interest in 112,907 Shares through Mr. Li Yi holding 4.23% of the economic interest in Xinyi Zhongzhi; and (iv) the indirect beneficial interest in 6,992,288 Shares through Mr. Li Yi holding 26.18% of the economic interest in Qingdao Mirrorverse. Mr. Li Yi's beneficial interest in 109,357,164 Shares (representing approximately 26.07% of the issued share capital of the Company) would be subject to the disposal restrictions pursuant to Rule 18C.14(1) of the Listing Rules.

3. This represents the indirect beneficial interest in (i) 310,493 Shares through Mr. Wang Chenkang holding 11.64% of the economic interest in Xinyi Zhongzhi; and (ii) 817,348 Shares through Mr. Wang Chenkang holding 3.06% of the economic interest in Qingdao Mirrorverse.

4. This represents the indirect beneficial interest in (i) 158,118 Shares through Ms. Zhang Yuwei holding 40.0% of the economic interest in Xinyi Ruizhi; and (ii) 147,056 Shares through Ms. Zhang Yuwei holding 0.55% of the economic interest in Qingdao Mirrorverse.

5. This represents the indirect beneficial interest in 278,079 Shares through Ms. Tong Shan holding 1.04% of the economic interest in Qingdao Mirrorverse.

6. This represents the indirect beneficial interest in 156,255 Shares through Ms. Pu Ge holding 0.59% of the economic interest in Qingdao Mirrorverse.

7. This represents the indirect beneficial interest in 30,304 Shares through Mr. Kuang Peng holding 0.11% of the economic interest in Qingdao Mirrorverse.

8. This represents the indirect beneficial interest in 28,100 Shares through Ms. Hou Jingjing holding 0.11% of the economic interest in Qingdao Mirrorverse.

9. This represents the indirect beneficial interest in 200,004 Shares through Ms. Zhang Jing holding 0.75% of the economic interest in Qingdao Mirrorverse.

10. This represents the indirect beneficial interest in (i) 218,176 Shares through Ms. Du Jinyan holding 0.82% of the economic interest in Qingdao Mirrorverse; and (ii) 39,530 Shares through Ms. Du Jinyan holding 10.00% of the economic interest in Xinyi Ruizhi.

11. This represents the indirect beneficial interest in 729,035 Shares through Mr. Bao Shiqiang holding 2.73% of the economic interest in Qingdao Mirrorverse.

附註：

1. 根據截至最後實際可行日期本公司已發行股本計算（即總數為419,469,371股）。

2. 此代表(i)李熠先生直接持有55,318,444股股份（其中包含已行使的首席執行官購股權項下的7,647,619股股份）；(ii)李熠先生持有92.74%權益的星際宏圖科技直接持有46,933,525股股份；(iii)透過李熠先生持有新沂眾智4.23%的經濟利益而間接實益擁有112,907股股份；及(iv)通過李熠先生持有青島萬物鏡像26.18%的經濟利益而間接實益擁有6,992,288股股份。李熠先生於109,357,164股股份（相當於本公司已發行股本約26.07%）的實益權益將受上市規則第18C.14(1)條的出售限制所規限。

3. 此代表(i)通過王辰康先生持有新沂眾智11.64%的經濟利益而間接實益擁有310,493股股份；及(ii)透過王辰康先生持有青島萬物鏡像3.06%的經濟利益而間接實益擁有817,348股股份。

4. 此代表(i)通過張雨薇女士持有新沂睿智40.0%的經濟利益而間接實益擁有158,118股股份；及(ii)通過張雨薇女士持有青島萬物鏡像0.55%的經濟利益而間接實益擁有147,056股股份。

5. 此代表通過佟珊女士持有青島萬物鏡像1.04%的經濟利益而間接實益擁有278,079股股份。

6. 此代表通過蒲鴿女士持有青島萬物鏡像0.59%的經濟利益而間接實益擁有156,255股股份。

7. 此代表通過匡鵬先生持有青島萬物鏡像0.11%的經濟利益而間接實益擁有30,304股股份。

8. 此代表通過侯靜靜女士持有青島萬物鏡像0.11%的經濟利益而間接實益擁有28,100股股份。

9. 此代表通過張敬女士持有青島萬物鏡像0.75%的經濟利益而間接實益擁有200,004股股份。

10. 此代表(i)通過杜金艷女士持有青島萬物鏡像0.82%的經濟利益而間接實益擁有218,176股股份；及(ii)通過杜金艷女士持有新沂睿智10.00%的經濟利益而間接實益擁有39,530股股份。

11. 此代表通過鮑世強先生持有青島萬物鏡像2.73%的經濟利益而間接實益擁有729,035股股份。

12. This represents the indirect beneficial interest in 306,406 Shares through Mr. Hou Tao holding 1.15% of the economic interest in Qingdao Mirrorverse.

13. This represents the indirect beneficial interest in 457,683 Shares through Mr. Wang Yiyuan, an Independent Third Party, holding 1.71% of the economic interest in Qingdao Mirrorverse.

14. This represents the indirect beneficial interest in 247,060 Shares through Mr. Wang Yongchao, an Independent Third Party, holding 0.93% of the economic interest in Qingdao Mirrorverse.

The Shares held by all the Pre-IPO Shareholders, being 382,380,952 Shares will be subject to lock-up for a period of 12 months commencing from the Listing Date pursuant to the applicable PRC laws.

SHARE SCHEMES

A. Pre-IPO Share Incentive Scheme

Our Company adopted a Pre-IPO Share Incentive Scheme on June 28, 2023 which was further amended on August 9, 2024 (the "**Share Incentive Scheme**"). The following is a summary of the principal terms of the Share Incentive Scheme. The terms of the Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of options or Shares by our Company after our Listing.

(i) Purpose

The purpose of the Share Incentive Scheme is to improve our Group's corporate governance structure and incentive mechanism and incentivize our Group's employees to achieve a sustained and healthy development of our Group in order to realize our Group's long-term objectives. The Share Incentive Scheme is implemented to align the interests of the Shareholders with the interests of the Group and employees which will benefit the sustained development of our Group.

12. 此代表通過侯濤先生持有青島萬物鏡像1.15%的經濟利益而間接實益擁有306,406股股份。

13. 此代表通過王憶源先生(為獨立第三方)持有青島萬物鏡像1.71%的經濟利益而間接實益擁有457,683股股份。

14. 此代表通過王永超先生(為獨立第三方)持有青島萬物鏡像0.93%的經濟利益而間接實益擁有247,060股股份。

根據適用的中國法律，所有首次公開發售前股東持有的382,380,952股股份將受限於上市日期起計為期12個月的禁售期。

股份計劃

A. 首次公開發售前股份激勵計劃

本公司於2023年6月28日採納首次公開發售前股份激勵計劃，其於2024年8月9日進一步修訂(「**股份激勵計劃**」)。以下為股份激勵計劃的主要條款摘要。股份激勵計劃的條款不受上市規則第十七章的條文所限，因其並不涉及本公司於上市後授出任何股權或股份。

(i) 目的

股份激勵計劃的目的為改善本集團的企業管治架構及激勵機制，並激勵本集團僱員實現本集團的持續及健康發展，以實現本集團的長遠目標。實行股份激勵計劃旨在使股東的利益與本集團及僱員的利益保持一致，以有利於本集團的持續發展。

(ii) Administration

The Share Incentive Scheme is subject to the approval of the general meeting, administration and supervision of the Board.

(iii) Participants

The participants of the Share Incentive Scheme include employees of our Group.

(iv) Source and maximum number of Shares

Qingdao Mirrorverse No. 8 Management Consulting Partnership (Limited Partnership)* (青島萬物鏡像八號管理諮詢合夥企業(有限合夥)) ("**Qingdao Mirrorverse No. 8**") was established as our employee incentive platform. Qingdao Mirrorverse No. 8 is a limited partner of Qingdao Mirrorverse, holding approximately 13.67% of the economic interest in Qingdao Mirrorverse and, thus, indirectly interested in 3,650,035 Shares. Participants under the Share Incentive Scheme are granted the right to subscribe for partnership interest in Qingdao Mirrorverse No. 8 (the "**Awards**"), where upon the payment of the subscription price, the participants will be registered as its limited partners and would be indirectly interested in our Shares.

(v) Term of the Share Incentive Scheme

The Share Incentive Scheme shall be effective from the date of approval by the Shareholders up to the date when the participants no longer hold any partnership interest in Qingdao Mirrorverse No. 8.

(vi) Lock-up of Shares Awards

The grantees shall not dispose of their respective partnership interest in Qingdao Mirrorverse No. 8 during the period commencing from the date of establishment of Qingdao Mirrorverse No. 8 until (i) the Shares underlying the Awards are not subject to any lock-up restrictions pursuant to any relevant laws and regulations of the Company's place of listing and Listing Rules, or (ii) December 31, 2025, whichever is later. During the lock-up period, in the event that an employee departs from the Group, our Company would be entitled (but not obliged) to request the relevant employee(s) to dispose of his/their interests in Qingdao Mirrorverse No. 8 at original investment cost paid by the relevant employee(s).

(ii) 管理

股份激勵計劃須經股東會批准，並受董事會的管理及監督。

(iii) 參與者

股份激勵計劃的參與者包括本集團的僱員。

(iv) 股份來源及最大數量

青島萬物鏡像八號管理諮詢合夥企業（有限合夥）（「**青島萬物鏡像八號**」）作為本公司的僱員激勵平台成立。青島萬物鏡像八號是青島萬物鏡像的有限合夥人，持有青島萬物鏡像約13.67%的經濟利益，並因此間接於3,650,035股股份中擁有權益。股份激勵計劃項下的參與者獲授予認購青島萬物鏡像八號合夥權益的權利（「**獎勵**」），當支付認購價後，該等參與者將登記為其有限合夥人，並將間接擁有我們股份的權益。

(v) 股份激勵計劃的期限

股份激勵計劃由股東批准當日起生效，直至參與者不再於青島萬物鏡像八號持有任何合夥權益當日為止。

(vi) 股份獎勵的禁售

由青島萬物鏡像八號成立之日起至(i)獎勵項下的股份不受本公司上市地的任何相關法律、法規及上市規則的任何禁售限制；或(ii)2025年12月31日（以較晚者為準）為止，承授人不得出售其各自於青島萬物鏡像八號的合夥權益。於禁售期間，倘僱員離開本集團，本公司有權（但無義務）要求相關僱員按相關僱員支付的初始投資成本出售其於青島萬物鏡像八號的權益。

(vii) Details of Awards

All Awards under the Share Incentive Scheme have been granted to the participants. The subscription price has been fully paid by the grantees and the grantees have become partners of Qingdao Mirrorverse No. 8. The grantees are entitled to the right to receive dividends. In the event that any grantee ceases to be an employee of the Company during the term of service, the Company may require the grantee to transfer his or her partnership interest in Qingdao Mirrorverse No. 8 to a third party designated by the Company at the subscription price pursuant to the terms of the Share Incentive Scheme.

As of June 30, 2026, the total number of Shares underlying the Awards was 3,650,035, representing approximately 0.87% of the issued Shares of the Company as of the Latest Practicable Date.

The following table sets forth the details of Awards granted to the Directors, senior management or connected persons of our Company as of June 30, 2026 [(1)]:

(vii) 獎勵詳情

股份獎勵計劃項下的所有獎勵均已授予參與者。承授人已悉數支付認購價款，且承授人已成為青島萬物鏡像八號的合夥人。承授人有權收取股息。倘任何承授人於服務期內不再為本公司僱員，本公司可根據股份激勵計劃的條款要求承授人按認購價將其於青島萬物鏡像八號的合夥權益轉讓予本公司指定的第三方。

截至2026年6月30日，獎勵項下總股份數目為3,650,035股，佔本公司於最後實際可行日期已發行股份約0.87%。

下表載列截至2026年6月30日授予本公司董事、高級管理層或關連人士的獎勵詳情[(1)]：

Name of participant 參與者姓名	Position in our Company 於本公司的職位	Date of subscription 認購日期	Number of Underlying Shares 相關股份數量	Subscription Price per Share 每股認購價	Approximate % of issued Shares 佔已發行股份的概約百分比
Ms. Du Jinyan 杜金艷女士	Executive Director, Secretary to the Board and joint company secretary 執行董事、董事會秘書及聯席公司秘書	June 15, 2023 2023年6月15日	200,004	RMB1.36 人民幣1.36元	0.05%
Ms. Tong Shan 佟珊女士	Executive Director 執行董事	June 15, 2023 2023年6月15日	200,004	RMB1.36 人民幣1.36元	0.05%
Ms. Zhang Jing 張敬女士	Senior Management 高級管理層	June 15, 2023 2023年6月15日	200,004	RMB1.36 人民幣1.36元	0.05%
Ms. Zhang Yuwei (resigned in 2026) 張雨薇女士（2026年離任）	Former Executive Director 原執行董事	June 15, 2023 2023年6月15日	147,056	RMB1.36 人民幣1.36元	0.04%
Mr. Hou Tao (resigned in 2026) 侯濤先生（2026年離任）	Former Supervisor 原監事	June 15, 2023 2023年6月15日	100,000	RMB1.36 人民幣1.36元	0.02%
Total 總計			**847,068**		**0.20%**

The following table sets forth the details of Awards granted to other participants (excluding Directors, senior management and connected persons of our Company) as of June 30, 2026:

下表載列截至2026年6月30日授予其他參與者（本公司董事、高級管理層或關連人士除外）的獎勵詳情：

Number of participant 參與者人數	Date of subscription 認購日期	Number of Underlying Shares 相關股份數量	Subscription Price per Share 每股認購價	Approximate % of issued Shares 佔已發行股份的概約百分比
19[2]	June 15, 2023 2023年6月15日	1,775,026	RMB1.36 人民幣1.36元	0.43%
	December 27, 2023 2023年12月27日	200,004	RMB1.36 人民幣1.36元	0.05%
	July 4, 2024 2024年7月4日	827,937	RMB1.36 人民幣1.36元	0.20%
Total 總計		**2,802,967**		**0.68%**

Notes:

1. The subscription price per Share was determined with reference to the Company's then prevailing financing valuation.

2. As of June 30, 2026, seven of the participants collectively holding approximately 28.00% of the interests in Qingdao Mirrorverse No. 8 and, thus, indirectly interested in 1,022,069 Shares have resigned and are no longer employees of our Group.

附註：

1. 每股認購價根據本公司彼時融資估值為基準釐定。

2. 截至2026年6月30日，七名參與者（合共持有青島萬物鏡像八號約28.00%權益，因此間接於1,022,069股股份中擁有權益）已辭任並且不再為本集團的僱員。

(viii) Details of interests in Qingdao Mirrorverse No. 8

As of June 30, 2026, all partnership interests in Qingdao Mirrorverse No. 8 have been granted to, vested in and subscribed by and fully paid up by the limited partners, and the relevant registration had been completed. As of June 30, 2026, Qingdao Mirrorverse No. 8 held 3,650,035 Shares, representing approximately 0.87% of the total issued Shares of our Company as of the Latest Practicable Date.

(viii) 青島萬物鏡像八號權益詳情

截至2026年6月30日，青島萬物鏡像八號的全部合夥權益已向有限合夥人授出、歸屬並由有限合夥人認購並繳足，相關登記已完成。截至2026年6月30日，青島萬物鏡像八號持有3,650,035股股份，佔本公司截至最後實際可行日期已發行股份總數約0.87%。

As of June 30, 2026, details of the Awards (which have been fully vested and correspond to a total of 2,627,966 underlying Shares of our Company) granted to Directors, senior management of our Company, and employees of the Group under the Share Incentive Scheme are set out below:

截至2026年6月30日，根據股份激勵計劃授予本公司董事、高級管理層及本集團員工的獎勵（已悉數歸屬，相當於本公司總計2,627,966股相關股份）詳情如下：

Name 姓名	Position(s) 職位	Relevant Employee Shareholding Platforms 相關員工股權平台	Approximate partnership interests in the relevant Employee Incentive Platform 相關員工激勵平台中的概約合夥權益	Approximate number of Shares corresponding to partnership interests held by the grantees as of June 30, 2026 截至2026年6月30日承授人持有的合夥權益對應的概約股份數目	Approximate shareholding percentage of total issued Shares [1] 佔已發行股份總數的概約持股百分比[1]
Du Jinyan 杜金艷	Executive Director, Secretary to the Board and joint company secretary 執行董事、董事會秘書、聯席公司秘書	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	5.48%	200,004	0.05%
Tong Shan 佟珊	Executive Director 執行董事	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	5.48%	200,004	0.05%
Zhang Jing 張敬	Senior management 高級管理層	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	5.48%	200,004	0.05%
Han Zhuang 韓壯	Capital operation director 資本營運總監	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	5.48%	200,000	0.05%
Wang Hong 王宏	Funding director 資金總監	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	10.60%	386,769	0.09%
Liang Haoxiang 梁昊翔	Solution manager 解決方案經理	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	4.03%	147,060	0.04%

Name 姓名	Position(s) 職位	Relevant Employee Shareholding Platforms 相關員工股權平台	Approximate partnership interests in the relevant Employee Incentive Platform 相關員工激勵平台中的概約合夥權益	Approximate number of Shares corresponding to partnership interests held by the grantees as of June 30, 2026 截至2026年6月30日承授人持有的合夥權益對應的概約股份數目	Approximate shareholding percentage of total issued Shares [1] 佔已發行股份總數的概約持股百分比[1]
Wang Yongchao 王永超	Senior architect 高級架構師	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	6.77%	247,060	0.06%
Peng Bo 彭博	Senior technical artist 高級技術美術師	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	2.01%	73,526	0.02%
Du Fei 杜菲	Marketing manager 營銷經理	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	5.48%	200,004	0.05%
Dou Siang 竇司昂	Secretary to the board of Beijing 51Sim Technology Co., Ltd. ("**Beijing 51Sim**") 萬物鏡像(北京)計算機系統有限公司(「**萬物鏡像(北京)**」)董事會秘書	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	4.11%	150,002	0.04%
Bao Shiqiang 鮑世強	CEO of Beijing 51Sim 萬物鏡像(北京)首席執行官	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	2.74%	100,000	0.02%
Wu Yaguang 吳亞光	Director and general manager of Beijing Mirrorverse Data Service Co., Ltd. and CEO of its Shanghai branch 北京萬物鏡像數據服務有限公司董事兼總經理、北京萬物鏡像數據服務有限公司上海分公司首席執行官	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	2.74%	100,000	0.02%
Zhang Anchun 張安春	Deputy general manager and director of R&D 副總經理兼研發總監	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	2.74%	100,000	0.02%

Name 姓名	Position(s) 職位	Relevant Employee Shareholding Platforms 相關員工股權平台	Approximate partnership interests in the relevant Employee Incentive Platform 相關員工激勵平台中的概約合夥權益	Approximate number of Shares corresponding to partnership interests held by the grantees as of June 30, 2026 截至2026年6月30日承授人持有的合夥權益對應的概約股份數目	Approximate shareholding percentage of total issued Shares [1] 佔已發行股份總數的概約持股百分比[1]
Wang Qingtao 王慶濤	Sales director 銷售總監	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	4.11%	150,002	0.04%
Hao Lili [1] 郝麗麗[1]	Human resources director 人力資源總監	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	0.00%	5	0.00%
Hou Tao 侯濤	Former Supervisor, R&D director and a core R&D member 原監事、研發總監及核心研發成員	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	2.74%	100,000	0.02%
Xiong Xing 熊星	Senior engine engineer 高級引擎工程師	Qingdao Mirrorverse No. 8 青島萬物鏡像八號	2.01%	73,526	0.02%

Note:

1. Hao Lili is the general partner of Qingdao Mirrorverse No. 8 holding approximately 5 Shares corresponding to her partnership interest as qualifying partnership interest as a general partner.

附註：

1. 郝麗麗為青島萬物鏡像八號的普通合夥人，持有約5股股份，相等於其合夥人權益作為普通合夥人的合資格合夥人權益。

B. Pre-IPO Share Option Scheme

Our Company adopted a Pre-IPO Share Option Scheme on August 9, 2024. The Pre-IPO Share Option Scheme does not involve the grant of any options or Share after Listing and is not subject to the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Pre-IPO Share Option Scheme:

(i) Purpose

The Pre-IPO Share Option Scheme is to improve the Company's incentive mechanism, attract and retain talents and to motivate the senior management to ensure the achievement of the Company's development goals.

(ii) Administration

The Pre-IPO Share Option Scheme's approval, alteration and termination are subject to a general meeting. The Board is authorized for the implementation of the Pre-IPO Share Option Scheme.

(iii) Eligibility

The eligible participants of the Pre-IPO Share Option Scheme are the senior management of the Company.

(iv) Maximum Number of Shares

The maximum number of Shares to be granted under the Pre-IPO Share Option Scheme shall not exceed 38,238,095 Shares, representing approximately 9.12% of the issued Shares of the Company as of the Latest Practicable Date.

(v) Source of Shares

The underlying Shares under the Pre-IPO Share Option Scheme are the issued H Shares of the Company or, subject to the compliance with the relevant laws and regulations and the listing rules of the stock exchange where the Shares are listed, Treasury Shares to be transferred to the specified participants by the Company.

B. 首次公開發售前購股權計劃

本公司於2024年8月9日採納首次公開發售前購股權計劃。首次公開發售前購股權計劃不涉及上市後授出任何股權或股份，且不受上市規則第十七章條文所規限。以下為首次公開發售前購股權計劃的主要條款概要：

(i) 目的

首次公開發售前購股權計劃旨在完善本公司激勵機制，吸引及挽留人才，並激勵高級管理層確保實現本公司發展目標。

(ii) 管理

首次公開發售前購股權計劃的批准、變更及終止須經股東會通過。董事會獲授權實施首次公開發售前購股權計劃。

(iii) 資格

首次公開發售前購股權計劃的合資格參與者為本公司高級管理層。

(iv) 股份最高數目

根據首次公開發售前購股權計劃所授出的股份最高數目不得超過38,238,095股股份，相當於截至最後實際可行日期本公司已發行股份約9.12%。

(v) 股份來源

首次公開發售前購股權計劃的相關股份為本公司已發行的H股，或在符合相關法律法規及股份上市地證券交易所上市規則的情況下，為本公司擬轉讓予指定參與者的庫存股份。

(vi) Validity

The Pre-IPO Share Option Scheme shall be valid and effective for the period of six years commencing on the date of grant.

(vi) 有效性

首次公開發售前購股權計劃自授出日期起計六年內有效。

(vii) Vesting Schedule and Performance Targets

The Board, in its discretion, determines the vesting schedule, which is specified in the relevant award agreement. The actual amount of options to be vested under the Pre-IPO Share Option Scheme are subject to the achievement of certain performance targets specified in the relevant award agreement.

(vii) 歸屬時間表及績效目標

董事會可酌情釐定相關獎勵協議中訂明的歸屬時間表。首次公開發售前購股權計劃項下將予歸屬的購股權的實際金額取決於相關獎勵協議中訂明的若干績效目標的達成情況。

(viii) Exercise Period

Options may be exercised by the grantees provided that the H Shares are listed on the Stock Exchange and the grantees may exercise the vested options in accordance with the terms of the Pre-IPO Share Option Scheme and the relevant award agreement if the vesting conditions under the Pre-IPO Share Option Scheme are met. The grantees must exercise their options within ten years from the date of grant.

(viii) 行使期間

承授人可行使購股權，前提為H股於聯交所上市，且倘符合首次公開發售前購股權計劃項下的歸屬條件，承授人可根據首次公開發售前購股權計劃及相關獎勵協議的條款行使已歸屬購股權。承授人須於授出日期起計十年內行使其購股權。

(ix) Exercise Price

The Board determines the exercise price specified in the relevant award agreement at its discretion, taking into account the Company's actual operating conditions.

(ix) 行使價

董事會結合本公司實際經營情況酌情釐定相關獎勵協議中訂明的行使價。

(x) Lock-up Period and Restrictions

The participants under the Pre-IPO Share Option Scheme shall comply with the lock-up period and restriction requirements under the relevant laws and regulations.

(x) 禁售期及限制

首次公開發售前購股權計劃的參與者應遵守相關法律法規規定的禁售期及限制要求。

(xi) CEO Options

On August 9, 2024, our Company granted 38,238,095 options to Mr. Li Yi to subscribe for 38,238,095 CEO Options under the Pre-IPO Share Option Scheme. In respect of the grant of the CEO Options, Mr. Li Yi has also undertaken and covenanted that his annual compensation shall not exceed HK$510,000 for the period between January 1, 2025 and December 31, 2030.

(xi) 首席執行官購股權

於2024年8月9日，本公司根據首次公開發售前購股權計劃授予李熠先生38,238,095份購股權，以認購38,238,095份首席執行官購股權。就授出首席執行官購股權而言，李熠先生亦已承諾並契諾，其於2025年1月1日至2030年12月31日期間的年度薪酬將不得超過510,000港元。

The exercise price of the CEO Options is HK$5.1 per Share. The exercise period of the CEO Options is 10 years from the date of grant. If Mr. Li Yi ceases to hold the position of the Director or chief executive officer during the exercise period, Mr. Li Yi may continue to exercise any vested CEO Options in accordance with the terms of the grant and any unvested CEO Options may be cancelled by the Company.

首席執行官購股權的行使價為每股5.1港元。首席執行官購股權的行使期限為自授出日期起計10年。倘李熠先生於行使期間不再擔任董事或首席執行官職務，則李熠先生可根據授出條款繼續行使任何已歸屬首席執行官購股權，而本公司可註銷任何未歸屬的首席執行官購股權。

The CEO Options shall vest in accordance with the achievement of the performance targets set out below. The Board shall from time to time, by benchmarking Mr. Li Yi's performance with the performance targets, assess whether and to what extent the performance targets have been achieved.

首席執行官購股權應根據下列所載績效目標的達成情況歸屬。董事會應不時透過將李熠先生的表現與績效目標進行比較，評估是否以及在何種程度上達成績效目標。

Tranche **批次**	**Market capitalization target [1]** **市值目標[1]** ***(HK$)*** ***（港元）***	**% of CEO Options vest** **歸屬的首席執行官購股權百分比**
1	10.0 billion 100億	10%
2	20.0 billion 200億	10%
3	30.0 billion 300億	10%
4	40.0 billion 400億	10%
5	50.0 billion 500億	10%
6	60.0 billion 600億	10%
7	70.0 billion 700億	10%
8	80.0 billion 800億	10%
9	90.0 billion 900億	10%
10	100.0 billion 1,000億	10%

Note:

1. The market capitalization target is achieved when the Six-month Market Cap or Thirty-day Market Cap between January 1, 2025 and December 31, 2030 meets or exceeds the requisite market capitalization target.

    - A trading day refers to a day on which the Stock Exchange is open for trading;

    - The Company's market capitalization for a particular trading day is equal to the product of (a) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet for such trading day and (b) the total number of issued Shares of the Company as of the close of such trading day (the "**Daily Market Capitalization**");

    - The "Six-month Market Cap" is equal to (a) the sum of the Daily Market Capitalization for each trading day during the six consecutive months period, divided by (b) the number of trading days during such period; and

    - The "Thirty-day Market Cap" is equal to (a) the sum of the Daily Market Capitalization for each trading day during the 30 consecutive calendar days period, divided by (b) the number of trading days during such period.

附註：

1. 當2025年1月1日至2030年12月31日期間的六個月市值或三十天市值達到或超過所需市值目標時，即實現市值目標。

    - 交易日指聯交所開市交易的日子；

    - 本公司特定交易日的市值等於(a)有關交易日聯交所日報表所載H股收市價與(b)截至有關交易日收市時本公司已發行股份總數的乘積(「**每日市值**」)；

    - 「六個月市值」等於(a)連續六個月期間各交易日的每日市值總和，除以(b)該期間的交易天數；及

    - 「三十天市值」等於(a)連續30個歷日期間各交易日的每日市值總和，除以(b)該期間的交易天數。

(xii) Details of the movements of the CEO Options during the Reporting Period

During the Reporting Period, Mr. Li Yi exercised 7,647,619 options under the CEO Options, pursuant to which the Company issued 7,647,619 H Shares to Mr. Li Yi at HK$5.10 per H Share on April 13, 2026.

(xii) 首席執行官購股權於報告期間的變動詳情

於報告期間，李熠先生行使首席執行官購股權項下7,647,619份購股權，本公司據此於2026年4月13日按每股H股5.10港元向李熠先生發行7,647,619股H股。

Details of the movements of the CEO Options during the Reporting Period are set out as follows:

首席執行官購股權於報告期間的變動詳情如下：

Name of grantee and position in the Company 承授人姓名及於本公司的職位	Outstanding as at January 1, 2026 於2026年1月1日尚未行使	Exercised during the Reporting Period 報告期間行使	Weighted average closing price of H Shares immediately before the exercise date of the CEO Options 緊接首席執行官購股權行使日期前的H股加權平均收市價	Cancelled during the Reporting Period 報告期間註銷	Lapsed during the Reporting Period 報告期間失效	Outstanding at June 30, 2026 於2026年6月30日尚未行使
Mr. Li Yi Executive Director, Chairman of the Board and CEO 李熠先生 執行董事、董事長兼首席執行官	38,238,095 options 38,238,095份	7,647,619 options 7,647,619份	HK$37.8 per Share 每股37.8港元	0	0	30,590,476 options 30,590,476份

The principal terms of the CEO Options are as follows:

首席執行官購股權的主要條款如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per Share 每股行使價	Fair value per option on the date of grant 授出日期每份購股權的公允價值
August 9, 2024 2024年8月9日	Vested in ten tranches of 10% each based on the achievement of market capitalization targets 根據市值目標的達成情況分十批歸屬，每批10%	10 years from the date of grant 自授出日期起計10年	HK$5.10 5.10港元	HK$6.98(1) 6.98港元(1)

Note:

1. Details of accounting policies in relation to share-based payment are set out in note 1(q)(iii) to the financial statements of the 2025 annual report of the Company.

附註：

1. 關於股份支付會計政策描述載於本公司2025年年度報告財務報表附註1(q)(iii)。

As a result of the above exercise, the Company issued 7,647,619 H Shares on April 13, 2026, and the total number of issued Shares of the Company increased from 406,356,152 to 414,003,771. The gross proceeds from such exercise amounted to approximately HK$39.0 million.

因上述行使，本公司於2026年4月13日發行7,647,619股H股，本公司已發行股份總數由406,356,152股增加至414,003,771股，該次行使所得款項總額約為39.0百萬港元。

As of June 30, 2026, 30,590,476 CEO Options remained outstanding, representing the right to subscribe for 30,590,476 Shares, which represented approximately 7.29% of the total issued share capital of the Company as at the Latest Practicable Date. H Shares which may be allotted and issued to Mr. Li Yi upon the exercise of such outstanding CEO Options are subject to disposal restrictions pursuant to Rule 18C.14(1) of the Listing Rules.

截至2026年6月30日，30,590,476份首席執行官購股權尚未行使，可認購30,590,476股股份，相當於本公司於最後實際可行日期已發行股本總數約7.29%。根據上市規則第18C.14(1)條，因行使該等尚未行使的首席執行官購股權而可能向李熠先生配發及發行的H股須遵守出售限制。

C. BEIJING 51SIM STOCK OPTION SCHEME

The following is a summary of the principal terms of the Stock Option Scheme adopted by Beijing 51Sim, a Subsidiary of the Company, which took effect on August 4, 2023 ("**Beijing 51Sim Stock Option Scheme**"). The terms of the Beijing 51Sim Stock Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as Beijing 51Sim is not a principal Subsidiary of our Company under Rule 17.14 of the Listing Rules.

Summary of terms

(i) Purpose

The purpose of the Beijing 51Sim Stock Option Scheme is to motivate and retain employees within the Group or consultants to contribute to the growth of Beijing 51Sim.

(ii) Eligible participants

Eligible participants of the Beijing 51Sim Stock Option Scheme may include employees (including officers, directors and other employees) of Beijing 51Sim.

(iii) Administration

The Beijing 51Sim Stock Option Scheme is administered by the executive director of Beijing 51Sim (the "**Scheme Administrator**").

(iv) Awards

An award will take the form of option only which represents the right to subscribe for Shares of Beijing 51Sim.

C. 萬物鏡像（北京）購股權計劃

本公司附屬公司萬物鏡像（北京）所採納的購股權計劃（「**萬物鏡像（北京）購股權計劃**」）（於2023年8月4日生效）的主要條款概述如下。由於根據上市規則第17.14條，萬物鏡像（北京）並非本公司的主要附屬公司，故萬物鏡像（北京）購股權計劃的條款不受上市規則第十七章的條文約束。

條款概要

(i) 目的

萬物鏡像（北京）購股權計劃旨在激勵及留住本集團僱員或顧問，為萬物鏡像（北京）的發展作出貢獻。

(ii) 合資格參與者

萬物鏡像（北京）購股權計劃的合資格參與者可包括萬物鏡像（北京）的僱員（包括高級人員、董事及其他僱員）。

(iii) 管理

萬物鏡像（北京）購股權計劃由萬物鏡像（北京）的執行董事（「**計劃管理人**」）管理。

(iv) 獎勵

獎勵僅採取購股權的形式，代表認購萬物鏡像（北京）股份的權利。

(v) Grant of awards

Awards granted will be evidenced by a written agreement, which will contain the terms, conditions, limitations, and restrictions determined by the Scheme Administrator. Such written agreements must include or incorporate by reference at least the following terms and conditions: number of shares, exercise price, vesting schedule, term and termination.

(vi) Validity period of the Beijing 51Sim Stock Option Scheme

Unless being terminated earlier, the term of the Beijing 51Sim Stock Option Scheme is for the period from the date of adoption by the Shareholders until all the share options have been exercised by the grantees.

(vii) Term of options

Unless determined by the Scheme Administrator, the option has a term of 4 years commencing from the grant date.

(viii) Vesting period of options

All the options granted shall vest in four equal installments on each of the first, second, third and fourth anniversaries of the date of grant. Upon exercise of the options, the grantees will become limited partners of an employee incentive platform of Beijing 51Sim and, thus, indirectly hold economic interest in the relevant Shares of Beijing 51Sim.

(ix) Awards granted

As of June 30, 2026, options representing the right to acquire economic interest in 571,430 Shares of Beijing 51Sim granted to 28 employees of the Group remain outstanding, accounting for approximately 4.69% of the total issued share capital of Beijing 51Sim.

(v) 授出獎勵

所授出的獎勵將由書面協議作為憑證，該書面協議將包含計劃管理人釐定的條款、條件、規限及限制。該等書面協議須至少包含或載有以下條款及條件作為參考：股份數目、行使價、歸屬時間表、期限及終止。

(vi) 萬物鏡像（北京）購股權計劃的有效期

除非提早終止，否則萬物鏡像（北京）購股權計劃的期限為自股東採納日期起至承授人行使所有購股權止。

(vii) 購股權期限

除非由計劃管理人釐定，否則購股權由授出日期起計為期四年。

(viii) 購股權的歸屬期

所有已授出的購股權應於授出日期的第一、第二、第三及第四週年分四期等額歸屬。於行使購股權後，承授人將成為萬物鏡像（北京）僱員激勵平台的有限合夥人，並因此間接持有萬物鏡像（北京）相關股份的經濟利益。

(ix) 已授出的獎勵

截至2026年6月30日，授予本集團28名僱員的購股權仍未行使，該等購股權代表購買571,430股萬物鏡像（北京）股份的經濟利益的權利，佔萬物鏡像（北京）已發行股本總數約4.69%。

As of June 30, 2026, the table below sets out the details of options granted to directors, senior management and employees of members of our Group under the Beijing 51Sim Stock Option Scheme [(1)]:

截至2026年6月30日，下表載列萬物鏡像（北京）購股權計劃項下授予本集團成員公司董事、高級管理層及僱員的購股權詳情[(1)]：

Name of Grantee 承授人姓名	Positions held in our Group 於本集團擔任的職位	Date of Grant 授予日期	Total Number of Shares of Beijing 51Sim Underlying the Options Granted 已授出購股權涉及的萬物鏡像（北京）股份總數	Exercise Price per Share of Beijing 51Sim *(RMB)* 每股萬物鏡像（北京）股份行使價 *（人民幣元）*	Approximate Percentage of Shareholding in the Total Issued Share Capital of Beijing 51Sim 持股佔萬物鏡像（北京）已發行股本總額的概約百分比
Bao Shiqiang 鮑世強	CEO of Beijing 51Sim 萬物鏡像（北京）的首席執行官	August 10, 2023 2023年8月10日	142,863	35	1.17%
Zhang Anchun 張安春	Deputy general manager and director of R&D 副總經理兼研發總監	August 10, 2023 2023年8月10日	57,143	35	0.47%
Cai Hong 蔡鴻	Senior architect 高級架構師	August 10, 2023 2023年8月10日	28,571	35	0.23%
Chen Dehao 陳德灝	Senior hardware engineer 高級硬件工程師	August 10, 2023 2023年8月10日	28,571	35	0.23%
Chen Lei 陳磊	Senior product manager 高級產品經理	August 10, 2023 2023年8月10日	28,571	35	0.23%
Dou Siang 竇司昂	Board secretary of Beijing 51Sim 萬物鏡像（北京）的董事會秘書	August 10, 2023 2023年8月10日	14,286	35	0.12%

Name of Grantee 承授人姓名	Positions held in our Group 於本集團擔任的職位	Date of Grant 授予日期	Total Number of Shares of Beijing 51Sim Underlying the Options Granted 已授出購股權涉及的萬物鏡像(北京)股份總數	Exercise Price per Share of Beijing 51Sim *(RMB)* 每股萬物鏡像(北京)股份行使價 *(人民幣元)*	Approximate Percentage of Shareholding in the Total Issued Share Capital of Beijing 51Sim 持股佔萬物鏡像(北京)已發行股本總額的概約百分比
Fang Zehua 房澤華	Backend engineer 後端工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Fu Yong 付勇	Senior product manager 高級產品經理	August 10, 2023 2023年8月10日	5,714	35	0.05%
Gao Feng 郜峰	Senior simulation engineer 高級仿真工程師	August 10, 2023 2023年8月10日	22,857	35	0.19%
Li Yule 李宇玏	Senior user experience designer 高級用戶體驗設計師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Lin Changnuan 林昌暖	Senior R&D manager 高級研發經理	August 10, 2023 2023年8月10日	28,571	35	0.23%
Liu Ming 柳明	Simulation engineer 仿真工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Luo Senli 羅森禮	Senior frontend engineer 高級前端工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Mao Zuqiu 毛祖秋	Senior R&D manager 高級研發經理	August 10, 2023 2023年8月10日	28,571	35	0.23%

Name of Grantee 承授人姓名	Positions held in our Group 於本集團擔任的職位	Date of Grant 授予日期	Total Number of Shares of Beijing 51Sim Underlying the Options Granted 已授出購股權涉及的萬物鏡像(北京)股份總數	Exercise Price per Share of Beijing 51Sim *(RMB)* 每股萬物鏡像(北京)股份行使價 *(人民幣元)*	Approximate Percentage of Shareholding in the Total Issued Share Capital of Beijing 51Sim 持股佔萬物鏡像(北京)已發行股本總額的概約百分比
Mi Nanqiang 米南強	R&D director 研發總監	August 10, 2023 2023年8月10日	28,571	35	0.23%
Niu Chao 牛超	Sales director 銷售總監	August 10, 2023 2023年8月10日	5,714	35	0.05%
Qing Gele 青格勒	Senior application engineer 高級應用工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Tang Yi 唐怡	Senior product manager 高級產品經理	August 10, 2023 2023年8月10日	14,286	35	0.12%
Wang Huadong 王華棟	Frontend engineer 前端工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Yang Qihang 楊啟航	Simulation engineer 仿真工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Yu Jinyang 余進洋	Senior frontend engineer 高級前端工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Yu Xiaolong 喻小龍	Senior level designer 高級設計師	August 10, 2023 2023年8月10日	14,286	35	0.12%

Name of Grantee 承授人姓名	Positions held in our Group 於本集團擔任的職位	Date of Grant 授予日期	Total Number of Shares of Beijing 51Sim Underlying the Options Granted 已授出購股權涉及的萬物鏡像(北京)股份總數	Exercise Price per Share of Beijing 51Sim *(RMB)* 每股萬物鏡像(北京)股份行使價 *(人民幣元)*	Approximate Percentage of Shareholding in the Total Issued Share Capital of Beijing 51Sim 持股佔萬物鏡像(北京)已發行股本總額的概約百分比
Zhang Chenchen 張晨晨	Senior backend engineer 高級後端工程師	August 10, 2023 2023年8月10日	5,714	35	0.05%
Zhang Hongru 張宏儒	Senior test engineer 高級測試工程師	August 10, 2023 2023年8月10日	14,286	35	0.12%
Zhao Wenjie 趙文傑	Solution expert 解決方案專家	August 10, 2023 2023年8月10日	14,286	35	0.12%
Zhou Yao 周耀	Architect 架構師	August 10, 2023 2023年8月10日	14,286	35	0.12%
Zhu Xiaowen 朱曉文	Architect 架構師	August 10, 2023 2023年8月10日	22,857	35	0.19%
Zou Nan 鄒楠	Senior sales manager 高級銷售經理	August 10, 2023 2023年8月10日	5,714	35	0.05%

Note:

1. The exercise price per Share was determined with reference to Beijing 51Sim's then prevailing financing valuation.

附註：

1. 每股行使價根據萬物鏡像(北京)彼時融資估值為基準釐定。

D. RSU Scheme

The Shareholders approved the adoption of the RSU Scheme on April 21, 2026. The RSU Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. For details of the RSU Scheme and the grants made during the Reporting Period, please refer to the Company's announcement and circular dated March 29, 2026, and the announcement dated April 28, 2026.

Summary of Terms

(i) Purpose

The RSU Scheme aims to recognise the contributions of certain Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group.

(ii) Duration

Unless the Board decides to terminate the RSU Scheme early in accordance with the provisions contained therein, the RSU Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The RSU Scheme will expire on April 20, 2036; as of the Latest Practicable Date, its remaining term is approximately 10 years.

(iii) Administration

The RSU Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the RSU Scheme and the Trust Deed. The Board may by resolution delegate any or all of its powers in the administration of the RSU Scheme to any person(s) as from time to time authorised by the Board for such purpose. The Trustee shall be an Independent Third Party of the Company.

D. 受限制股份單位計劃

股東於2026年4月21日批准採納受限制股份單位計劃。受限制股份單位計劃構成上市規則第十七章項下的股份計劃。有關受限制股份單位計劃及報告期間授出的詳情，請參閱本公司日期為2026年3月29日的公告及通函以及日期為2026年4月28日的公告。

條款概要

(i) 目的

受限制股份單位計劃旨在認可若干參與者的貢獻，並向彼等提供獎勵，以為本集團的持續營運及發展留任該等人士；及吸引合適人選使本集團進一步發展。

(ii) 期限

除非董事會根據受限制股份單位計劃所載條文決定提早終止計劃，否則受限制股份單位計劃自採納日期起十年內有效並具效力。受限制股份單位計劃將於2036年4月20日屆滿；截至最後實際可行日期，其剩餘期限約為10年。

(iii) 管理

受限制股份單位計劃由董事會及受託人根據受限制股份單位計劃及信託契約的規則管理。董事會可根據決議，將受限制股份單位計劃的任何或全部管理權力授予其不時授權的任何人士。受託人應為本公司的獨立第三方。

(iv) Participants

The Participants of the RSU Scheme include employees, Related Entity Participants and Service Providers of any member of the Group.

(iv) 參與者

受限制股份單位計劃的參與者包括本集團任何成員公司的僱員、關聯實體參與者及服務供應商。

(v) Source of Awarded Shares

The Awarded Shares may come from: (a) existing H Shares transferred, gifted, assigned, or conveyed to the Trust, or existing H Shares purchased by the Trustee on the Stock Exchange or off the market; (b) new H Shares to be allotted and issued to the Trustee by the Company under the scheme limit; or (c) Treasury Shares transferred, gifted, assigned, or conveyed to the Trust, subject to the Listing Rules.

(v) 獎勵股份來源

獎勵股份可來自：(a)轉歸、贈予、轉付或轉讓予信託的現有H股，或受託人可能於聯交所或市場外購買的現有H股；(b)本公司根據計劃限額向受託人配發及發行的新H股；或(c)在上市規則規限下轉歸、贈予、轉付或轉讓予信託的庫存股份。

(vi) Vesting Period

The RSU Scheme does not prescribe a fixed vesting period. The Board may, at its discretion, determine the vesting period and vesting conditions for each grant at the time of granting the RSUs. The vesting conditions may include, but are not limited to, the Participant's continued service period, performance targets and other conditions as the Board deems appropriate. RSUs are generally subject to the satisfaction of the relevant vesting conditions before they may become vested.

(vi) 歸屬期

受限制股份單位計劃並無訂明固定歸屬期。董事會可於授出受限制股份單位時，酌情釐定每次授出的歸屬期及歸屬條件。歸屬條件可包括但不限於參與者持續服務期、表現目標及其他董事會認為適當的條件。受限制股份單位一般須於滿足相關歸屬條件後方可歸屬。

(vii) Purchase Price and Basis of Determination

In the event that the Awarded Shares are to be allotted and issued as new H Shares for the purpose of the Trust, the vesting price is the purchase price per H Share payable by a selected participant to the Company on the vesting of the RSUs, which is RMB1.00 per new H Share. The selected participant shall, as soon as practicable prior to the allotment and issuance of such H Shares to the Trustee, pay to the Company an amount equal to the total vesting price of such new H Shares to be allotted and issued as subscription monies for the new H Shares.

(vii) 購買價格及釐定基準

倘獎勵股份就信託而言作為新H股獲配發及發行，歸屬價格為獲選參與者應於受限制股份單位歸屬時向本公司支付的每股H股購買價格，該價格為每股新H股人民幣1.00元。獲選參與者須於有關H股配發及發行予受託人前，在切實可行情形下儘快向本公司支付相當於有關將予配發及發行的新H股總歸屬價格的款項，作為新H股的認購款項。

(viii) Scheme Limit and Service Provider Sublimit

As at the adoption date of the RSU Scheme, the scheme limit under the RSU Scheme was 41,400,377 H Shares, representing 10% of the total issued Shares (excluding Treasury Shares) of the Company on the adoption date; and the service provider sublimit was 4,140,037 H Shares, representing 1% of the total issued Shares (excluding Treasury Shares) of the Company on the adoption date.

(ix) Performance Targets and Claw-back Mechanism

The Board may, at its discretion, impose such conditions as it deems appropriate with respect to the vesting of the RSUs, including performance targets and continued service conditions. If the relevant performance targets or other vesting conditions are not satisfied, the relevant RSUs will automatically lapse in accordance with the rules of the RSU Scheme.

In the event that a grantee is found to have committed any misconduct, breach of laws or regulations, acts prejudicial to the interests of the Company, joining or establishing a competing business, or other claw-back circumstances as stipulated in the RSU Scheme or the grant notice, the Company may cease to grant further awards to such grantee and claw back the awards already granted to such grantee, and such awards shall lapse automatically.

(x) RSUs Granted during the Reporting Period

On April 27, 2026, the Company granted an aggregate of 940,200 RSUs, representing 940,200 H Shares, to a total of 303 Directors and employees of the Company under the terms of the RSU Scheme (subject to acceptance by the grantees), representing approximately 0.22% of the total issued Shares of the Company as at the Latest Practicable Date.

(viii) 計劃限額及服務供應商分項限額

於受限制股份單位計劃的採納日期，受限制股份單位計劃項下的計劃限額為41,400,377股H股，相當於採納日期本公司已發行股份總數（不包括庫存股份）的10%；服務供應商分項限額為4,140,037股H股，相當於採納日期本公司已發行股份總數（不包括庫存股份）的1%。

(ix) 表現目標及退扣機制

董事會可酌情就受限制股份單位的歸屬施加其認為合適的條件，包括表現目標及持續服務條件。倘相關表現目標或其他歸屬條件未獲達成，相關受限制股份單位將根據受限制股份單位計劃自動失效。

倘承授人出現受限制股份單位計劃或授出通告所規定的失職、違法違規、損害本公司利益、加入或成立競爭業務或其他退扣情形，本公司可不再向其授出獎勵、收回已授出的獎勵，而相關獎勵將自動失效。

(x) 於報告期間授出的受限制股份單位

於2026年4月27日，本公司根據受限制股份單位計劃的條款（須待承授人接納）向合計303名本公司董事及僱員授出合計940,200份受限制股份單位，對應940,200股H股，佔最後實際可行日期本公司已發行股份總數約0.22%。

During the Reporting Period, the movements of the RSUs were as follows:

於報告期間，受限制股份單位的變動如下：

Name/category of grantee	承授人姓名／類別	Granted but unvested at January 1, 2026 於2026年1月1日已授出但尚未歸屬	Granted during the Reporting Period 報告期間授出	Vested during the Reporting Period 報告期間歸屬	Lapsed during the Reporting Period 報告期間失效	Cancelled during the Reporting Period 報告期間註銷	Granted but unvested at June 30, 2026 於2026年6月30日已授出但尚未歸屬
Mr. Wang Chenkang/ Executive Director	王辰康先生／執行董事	–	10,000	–	–	–	10,000
Ms. Du Jinyan/ Executive Director	杜金艷女士／執行董事	–	20,000	–	–	–	20,000
Ms. Tong Shan/ Executive Director	佟珊女士／執行董事	–	20,000	–	–	–	20,000
Ms. Pu Ge/ Executive Director	蒲鴿女士／執行董事	–	10,000	–	–	–	10,000
Other employee participants (299 persons)	其他僱員參與者（299名）	–	880,200	–	–	–	880,200
Total	**總計**	**–**	**940,200**	**–**	**–**	**–**	**940,200**

The other principal terms of the above grant are as follows:

上述授出的其他主要條款如下：

Date of grant 授出日期	Purchase price and vesting price 購買價格及歸屬價格	Closing price of H Shares immediately before the date of grant 緊接授出日期前的H股收市價	Fair value per RSU on the date of grant 授出日期每份受限制股份單位的公允價值	Vesting period 歸屬期
April 27, 2026	RMB0 per Share	HK$53.4 per Share	HK$50.9 per RSU [1]	25% will vest twelve months after the date of acceptance; the remaining 75% will vest in twelve quarterly instalments of 6.25% each
2026年4月27日	每股人民幣0元	每股53.4港元	每份受限制股份單位50.9港元[1]	自接納之日起十二個月後歸屬25%；餘下75%按季度分十二期歸屬，每期歸屬6.25%

Note:

1. Details of accounting policies in relation to share-based payment are set out in note 1(q)(iii) to the financial statements of the 2025 annual report of the Company.

附註：

1. 關於股份支付的會計政策描述載於本公司2025年年度報告財務報表附註1(q)(iii)。

No performance targets are attached to the vesting of the RSUs under the above grant. Taking into account the experience, length of service and contributions to the Group's business of each grantee, as well as the vesting of the RSUs in batches over a four-year period, the Remuneration and Appraisal Committee is of the view that the above grant aligns the interests of the grantees with those of the Company and the Shareholders, incentivises the grantees to strive for the Company's continued competitiveness, operational performance and growth, and strengthens their commitment to long-term service to the Company, and therefore is in line with the purpose of the RSU Scheme.

上述授出項下的受限制股份單位的歸屬不設表現目標。經考慮各承授人的經驗、服務年期及對本集團業務的貢獻，以及受限制股份單位將於四年內分批歸屬，薪酬與考核委員會認為，上述授出可使承授人的利益與本公司及股東的利益一致，激勵承授人致力於本公司的持續競爭力、經營業績及增長，並加強彼等對本公司長期服務的承諾，因此符合受限制股份單位計劃的目的。

The claw-back mechanism set out in the RSU Scheme is applicable to the above grant. No arrangement has been made by the Group to provide any financial assistance to the grantees to facilitate the purchase of the Awarded Shares under the RSU Scheme.

上述授出適用受限制股份單位計劃所載的退扣機制。本集團概無作出安排以向承授人提供任何財務資助，促使其購買受限制股份單位計劃項下的獎勵股份。

(xi) Movements of the Scheme Limit during the Reporting Period

(xi) 計劃限額於報告期間的變動

Date **日期**	**Number of H Shares available for grant under the Scheme Limit** **計劃限額項下可供授出的H股數目**	**Number of H Shares available for grant under the Service Provider Sublimit** **服務供應商分項限額項下可供授出的H股數目**
January 1, 2026	–	–
2026年1月1日	–	–
April 21, 2026 (i.e. the adoption date)	41,400,377 Shares	4,140,037 Shares
2026年4月21日（即採納日期）	41,400,377股	4,140,037股
June 30, 2026	40,460,177 Shares(1)	4,140,037 Shares
2026年6月30日	40,460,177股(1)	4,140,037股

Note:

1. After granting 940,200 RSUs, the number of Shares available for future grants under the scheme limit was 40,460,177 Shares, representing approximately 9.65% of the total issued Shares of the Company as at the Latest Practicable Date.

附註：

1. 授出940,200份受限制股份單位後，根據計劃限額可供日後授出的股份數目為40,460,177股，該數目佔本公司於最後實際可行日期已發行股份總數約9.65%。

INFORMATION DISCLOSED PURSUANT TO RULE 17.07(3) OF THE LISTING RULES

During the Reporting Period, the number of H Shares which might be issued or transferred in respect of options and awards granted under all share schemes of the Company was 940,200 Shares. The percentage calculated by dividing such number by the weighted average number of H Shares in issue (excluding Treasury Shares) during the Reporting Period was 0.24%.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUFFICIENT PUBLIC FLOAT

Based on the publicly available information of the Company and to the best knowledge of the Directors, during the Reporting Period and up to the Latest Practicable Date, not less than 25% of the Company's issued Shares were held by the public as required under the Listing Rules.

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 it believes that effective corporate governance practices are fundamental to safeguarding the interests of the Shareholders and other stakeholders and enhancing the value of Shareholders.

The Board has adopted the CG Code as set out in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has fully complied with all the applicable Code Provisions under the CG Code save as disclosed below.

根據上市規則第17.07(3)條披露的資料

於報告期間，就本公司所有股份計劃項下授出的購股權及獎勵而可能發行或轉讓的H股數目為940,200股。該數目除以報告期間已發行H股（不包括庫存股份）的加權平均數所得百分比為0.24%。

董事收購股份或債權證的權利

除本報告所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何安排，致使董事可通過收購本公司或任何其他法人團體的股份或債權證獲取權益；以及董事、其配偶或未滿18歲的子女概無認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該權利。

充足公眾持股量

根據本公司公開可得的資料及據董事會所知，根據上市規則要求，於報告期間及直至最後實際可行日期，公眾持有的本公司已發行股份不少於25%。

遵守企業管治守則

本公司相信有效的企業管治常規是保障股東及其他利益相關人士權益與提升股東價值的基本要素，因此本公司致力達致並維持最符合本集團需要與利益的相對較高的企業管治水平。

董事會已採納上市規則附錄C1所載的企業管治守則的相關要求。於報告期間，除下文所披露者外，本公司已完全遵守企業管治守則的所有適用守則條文。

Pursuant to Code Provision C.2.1 of the CG 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 or CEO, and Mr. Li Yi currently holds these two positions. 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. Furthermore, 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 undermined, and this structure will be more conducive to the Company making and implementing decisions promptly and effectively. The Board will continue to review and consider separating the roles of chairman of our Board and the CEO of our Company, in a timely manner, by taking into account the overall circumstances of our Group.

根據企業管治守則守則條文C.2.1，在聯交所上市的公司應遵守但可選擇偏離有關主席與首席執行官的角色應分開且不應由同一人擔任的規定。我們沒有單獨的主席及首席執行官，李熠先生目前擔任這兩個角色。董事會相信，李熠先生憑藉其豐富的管理經驗及知識，以及董事會其他成員的支持，將為本集團提供穩固及持續的領導。此外，將首席執行官及董事會主席的角色賦予同一人，可確保本集團內部的領導貫徹一致，並使本集團的整體策略規劃更具成效及效率。董事會認為，有關安排不會損害權力和權限的平衡，且該架構將更有利於本公司及時並有效地制定及執行決策。董事會將繼續根據本集團的整體情況，在適當時檢討及考慮分拆本公司董事會主席及首席執行官的角色。

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.

本公司將繼續定期審閱及監控其企業管治常規以確保遵守企業管治守則，並維持本公司高標準的企業管治常規。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing securities transactions by Directors. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

董事之證券交易

本公司已採納標準守則作為規範董事進行本公司證券交易的行為守則。應董事會作出之具體查詢，全體董事確認，彼等於報告期間均已遵守標準守則的條文。

AUDIT COMMITTEE

The Audit Committee, comprised of Mr. Zhang Lening, an independent non-executive Director (the chairman of the Audit Committee), Mr. Yang Gu, a non-executive Director, and Mr. Li Pan, an independent non-executive Director, reviewed this report and the unaudited interim financial information of the Group for the Reporting Period. The Audit Committee has also discussed the 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 this report and the Group's interim results have been prepared in accordance with applicable accounting standards, rules, and regulations and that appropriate disclosures have been made.

審計委員會

審計委員會（由一名獨立非執行董事張樂寧先生（為審計委員會之主席），以及非執行董事楊谷先生、獨立非執行董事李攀先生組成）已審閱本報告及本集團於報告期的未經審核中期財務資料。審計委員會亦已與高級管理層成員討論與本公司所採用的會計政策及常規、風險管理、內部控制及財務報告有關的事宜，且認為本報告及本集團的中期業績乃根據適用會計準則、規則及法規編製，並已妥善作出適當的披露。

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙

DEFINITIONS

釋義

"Articles of Association"		the articles of association of Beijing 51WORLD Digital Twin Technology Co., Ltd., as amended, modified or otherwise supplemented from time to time
「公司章程」	指	北京五一視界數字孿生科技股份有限公司章程(經不時修訂、修改或以其他方式補充)
"associate(s)"		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予的涵義
"Audit Committee"		the audit committee of the Company
「審計委員會」	指	本公司審計委員會
"Awarded Share(s)"		H Share(s) (including Treasury Shares, if any) underlying the RSU(s)
「獎勵股份」	指	受限制股份單位涉及的H股(包括庫存股份,如有)
"Board"		the board of Directors of the Company
「董事會」	指	本公司董事會
"CEO"		chief executive officer of the Company
「首席執行官」	指	本公司首席執行官
"CEO Options"		the 38,238,095 options granted to Mr. Li Yi on August 9, 2024 under the Pre-IPO Share Option Scheme, each entitling Mr. Li Yi to subscribe for one Share at an exercise price of HK$5.10 per Share
「首席執行官購股權」	指	本公司於2024年8月9日根據首次公開發售前購股權計劃授予李熠先生的38,238,095份購股權,每份購股權賦予李熠先生按每股5.10港元的行使價認購一股股份的權利
"CG Code"		the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, modified or otherwise supplemented from time to time
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》(經不時修訂、修改或以其他方式補充)
"China" or "the PRC"		the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires otherwise, references in the report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國,但僅就本報告及提述地理區域而言,且除文義另有所指外,本報告中提述的「中國」並不包括中國香港、澳門特別行政區及台灣地區
"Code Provision(s)"		the principles and code provisions set out in Part 2 of the CG Code
「守則條文」	指	企業管治守則第二部分所載的原則及守則條文

"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 limited liability company established under PRC laws on February 16, 2015, whose H Shares are listed on the Main Board of the Stock Exchange (Stock Code: 06651)
「本公司」	指	北京五一視界數字孿生科技股份有限公司，一家於2015年2月16日根據中國法律成立的有限責任公司，其H股於聯交所主板上市（股份代號：06651）
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"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
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購及繳足
"Global Offering"		the Hong Kong Public Offering and the International Placing
「全球發售」	指	香港公開發售及國際配售
"Group", "our Group", "the Group", "we", "us", "our" or "51WORLD"		the Company and its subsidiaries
「本集團」、「我們」、「我們的」或「五一視界」	指	本公司及其附屬公司
"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
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所上市及以港元交易
"HK$", "HK dollars" or "Hong Kong dollars"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Independent Third Party(ies)"		person(s) or company(ies), who/which, to the best of our Directors' knowledge, information and belief, is/are not our connected persons
「獨立第三方」	指	據董事所深知、盡悉及確信，並非我們的關連人士的人士或公司
"Latest Practicable Date"		September 18, 2026, being the latest practicable date for ascertaining certain information in this report before its publication
「最後實際可行日期」	指	2026年9月18日，即本報告刊發前確定本報告所載若干資料的最後實際可行日期

"Listing Date"		December 30, 2025, being the date on which the H Shares were listed and first permitted to commence trading on the Hong Kong Stock Exchange
「上市日期」	指	2025年12月30日，即H股上市並首次獲准在香港聯交所開始買賣的日期
"Listing Rules" or "Hong Kong Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, modified and/or otherwise supplemented from time to time
「上市規則」或「香港上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、修改及／或以其他方式補充）
"Listing"		the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	指	H股在香港聯交所主板上市
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended, modified and/or otherwise supplemented from time to time
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（經不時修訂、修改及／或以其他方式補充）
"Nanjing Mirrorverse No. 1"		Nanjing Mirrorverse No. 1 Management Consulting Partnership (Limited Partnership) (南京萬物鏡像一號管理諮詢合夥企業(有限合夥))
「南京萬物鏡像一號」	指	南京萬物鏡像一號管理諮詢合夥企業（有限合夥）
"Prospectus"		the prospectus issued by the Company on December 18, 2025 in relation to our Global Offering and Listing
「招股章程」	指	本公司就全球發售及上市所刊發日期為2025年12月18日的招股章程
"Pre-IPO Share Option Scheme"		the pre-IPO share option scheme adopted by the Company on August 9, 2024
「首次公開發售前購股權計劃」	指	本公司於2024年8月9日採納的首次公開發售前購股權計劃
"Qingdao Mirrorverse"		Qingdao Mirrorverse Management Consulting Partnership (Limited Partnership) (青島萬物鏡像管理諮詢合夥企業(有限合夥)), previously known as Tianjin Mirrorverse Management Consulting Partnership (Limited Partnership) (天津萬物鏡像管理諮詢合夥企業(有限合夥), a limited partnership established on December 24, 2019, which is our employee shareholding incentive platform under our Pre-IPO Share Incentive Scheme
「青島萬物鏡像」	指	青島萬物鏡像管理諮詢合夥企業（有限合夥）（前稱天津萬物鏡像管理諮詢合夥企業（有限合夥）），一家於2019年12月24日成立的有限合夥企業，是我們首次公開發售前股份激勵計劃項下的員工持股激勵平台
"Related Entity Participant(s)"		directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
「關聯實體參與者」	指	本公司控股公司、同系附屬公司或聯營公司的董事及僱員
"Remuneration and Appraisal Committee"		the remuneration and appraisal committee of the Company
「薪酬與考核委員會」	指	本公司薪酬與考核委員會
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月

"RSU(s)"		the restricted share unit(s) granted under the RSU Scheme, each representing a conditional right for the grantee to receive one Awarded Share or an equivalent value in cash as determined by the Board; each RSU represents one underlying H Share
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位，每份代表承授人取得一股獎勵股份或由董事會釐定的同等現金價值的有條件權利；每份受限制股份單位相當於一股相關H股
"RSU Scheme"		the "51WORLD RSU Scheme" approved and adopted by the Shareholders on April 21, 2026
「受限制股份單位計劃」	指	股東於2026年4月21日批准採納的「五一視界受限制股份單位計劃」
"RMB" or "Renminbi"		Renminbi, the lawful currency of China
「人民幣」	指	中國法定貨幣人民幣
"SFO" or "Securities and Futures Ordinance"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified and/or otherwise supplemented from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、修改及／或以其他方式補充）
"Service Provider(s)"		any advisor, consultant or other service provider (excluding professional service providers required to be excluded under the Listing Rules) that provides research, development or other technical support to the Group on a continuing or recurring basis in the ordinary and usual course of business, as determined by the Board to be in the interests of the long-term growth of the Group
「服務供應商」	指	由董事會釐定，為本集團長期增長利益持續或經常性於一般及日常業務過程中向本集團提供研究、開發或其他技術支援的顧問、諮詢人或其他服務供應商（不包括上市規則規定須排除的專業服務供應商）
"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
「股份」	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Starcraft Technology"		Starcraft Technology (Beijing) Co., Ltd. (星際宏圖科技（北京）有限公司) (previously known as Guangfan Technology (Tianjin) Co., Ltd. (廣泛科技（天津）有限公司), a limited liability company established under PRC laws on December 13, 2019 and a member of the single largest group of Shareholders of our Company
「星際宏圖科技」	指	星際宏圖科技（北京）有限公司（前稱廣泛科技（天津）有限公司），一家於2019年12月13日根據中國法律成立的有限責任公司，並為本公司單一最大股東集團的成員
"Stock Exchange" or "Hong Kong Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
"Subsidiary(ies)"		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義

"Supervisor(s)"		the supervisor(s) of the Company
「監事」	指	本公司監事
"Supervisory Committee"		the supervisory committee of the Company, which was abolished on February 13, 2026
「監事會」	指	本公司監事會及已於2026年2月13日取消
"Treasury Shares"		Shares repurchased and held by the Company in treasury (which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange) from time to time
「庫存股份」	指	由本公司不時購回並以庫存方式持有的股份(包括由本公司購回並持有或存放於中央結算系統以在聯交所出售的股份)
"Trust"		the trust constituted by the Trust Deed entered into between the Company and the Trustee
「信託」	指	由本公司與受託人訂立的信託契約所構成的信託
"Trust Deed"		the trust deed entered into between the Company and the Trustee in relation to the RSU Scheme (as restated, supplemented and amended from time to time)
「信託契約」	指	本公司與受託人就受限制股份單位計劃訂立的信託契約(經不時重述、補充及修訂)
"Trustee"		a professional trustee as may be appointed by the Company from time to time to administer the Trust and who shall be an Independent Third Party to the Company
「受託人」	指	本公司不時委任以管理信託的專業受託人，其應為本公司的獨立第三方
"U.S. dollars", "US dollars" or "US$"		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
"U.S.", "US" or "United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、屬地及受限於其司法管轄權的所有地區
"Xinyi Ruizhi"		Xinyi Ruizhi Management Consulting Partnership (Limited Partnership) (新沂睿智管理諮詢合夥企業(有限合夥)), previously known as Tianjin Ruizhi Management Consulting Partnership (Limited Partnership) (天津睿智管理諮詢合夥企業(有限合夥)), a limited partnership established on December 13, 2019
「新沂睿智」	指	新沂睿智管理諮詢合夥企業(有限合夥)(前稱天津睿智管理諮詢合夥企業(有限合夥))，一家於2019年12月13日成立的有限合夥企業
"Xinyi Zhongzhi"		Xinyi Zhongzhi Management Consulting Partnership (Limited Partnership) (新沂眾智管理諮詢合夥企業(有限合夥)), previously known as Tianjin Chuangzhi Management Consulting Partnership (Limited Partnership) (天津創智管理諮詢合夥企業(有限合夥)), a limited partnership established on December 13, 2019
「新沂眾智」	指	新沂眾智管理諮詢合夥企業(有限合夥)(前稱天津創智管理諮詢合夥企業(有限合夥))，一家於2019年12月13日成立的有限合夥企業
"%"		per cent
「%」	指	百分比

GLOSSARY OF TECHNICAL TERMS

技術詞彙

"4DGS"		A neural representation technology designed for dynamic 3D scene reconstruction and rendering. Building upon traditional 3D Gaussian Splatting (3DGS), it introduces a temporal dimension to represent scenes as a collection of Gaussian distributions that evolve continuously over time. Through the joint modeling of spatial position, shape, color, and temporal evolution, this method achieves efficient representation and real-time rendering of geometric structures and appearance variations within dynamic environments. Compared to traditional methods based on meshes or implicit fields, 4DGS offers superior rendering efficiency and enhanced dynamic modeling capabilities. It can generate high-fidelity, editable, and spatio-temporally consistent scenes driven by multi-view and multi-temporal data. This technology is widely applied in fields such as autonomous driving simulation, embodied AI, and digital twins
「4DGS」	指	一種面向動態三維場景重建與渲染的神經表示技術，在傳統3D高斯點雲(3DGS)的基礎上引入時間維度，將場景表示為隨時間連續變化的高斯分佈集合。該方法通過對空間位置、形狀、顏色及其時間演化進行聯合建模，實現對動態環境中幾何結構與外觀變化的高效表達與實時渲染。相比基於網格或隱式場的傳統方法，4DGS具備更高的渲染效率與更強的動態建模能力，能夠在多視角、多時序數據驅動下生成高保真、可編輯的時空一致性場景，廣泛應用於自動駕駛仿真、具身智能和數字孿生等領域
"AI"		artificial intelligence, a new technical science that studies and develops theories, methods, technologies and application systems for simulating, extending and expanding human intelligence
「AI」	指	人工智能，研究及開發用於仿真、延伸及擴展人類智能的理論、方法、技術及應用系統的一門新技術科學
"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
「具身智能」	指	整合至與環境交互的物理實體或機器人的人工智能，使用傳感器及驅動器於現實世界中感知、推理及行動
"IDC"		International Data Corporation, a globally renowned professional provider of consulting, advisory and event services in the fields of information technology, telecommunications and consumer technology
「IDC」	指	國際數據公司，是全球著名的信息技術、電信行業和消費科技諮詢、顧問和活動服務專業提供商

"L2, L3, L4"		levels of driving automation as defined by the Society of Automotive Engineers (SAE), where L2 represents partial automation, L3 represents conditional automation, L4 represents high automation
「L2、L3、L4」	指	汽車工程師協會(SAE)定義的駕駛自動化水平，其中L2代表部分自動化，L3代表有條件自動化，L4代表高度自動化
"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
「WDP」	指	世界開發者平台，為一個數字孿生應用及開發平台，為開發者提供多來源資料導入、直覺場景創建、低程序碼開發、開放API等數字孿生開發服務

Certain amounts and percentage figures included in this report have been subject to rounding adjustments.

本報告所載的若干金額及百分比數字已作約整。

For ease of reference, the names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this report in both Chinese and English. In the event of any inconsistency, the Chinese version shall prevail. English translations of official Chinese names are for identification purposes only.

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