THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beijing 51WORLD Digital Twin Technology Co., Ltd.**, you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Beijing 51WORLD Digital Twin Technology Co., Ltd.
北京五一視界數字孿生科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 06651)

PROPOSED ADOPTION OF THE RSU SCHEME
AND
NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

A notice convening the EGM of Beijing 51WORLD Digital Twin Technology Co., Ltd. to be held at 3:00 p.m. on Tuesday, April 21, 2026 at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC is set out in this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://51world.com.cn).

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC (for holders of Domestic Shares) or H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 3:00 p.m. on Monday, April 20, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

References to dates and times in this circular are to Hong Kong dates and times.

March 29, 2026

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

"Actual Selling Price"	an amount that is equal to the actual price at which the H Shares are sold (net of brokerage, Stock Exchange trading fee, Hong Kong SFC transaction levy, AFRC transaction levy and any other applicable costs) on vesting an RSU pursuant to the Scheme
"Adoption Date"	being the date on which the Scheme is adopted by the Company
"Articles of Association"	the Articles of Association of Beijing 51WORLD Digital Twin Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Award"	RSUs granted by the Board pursuant to the Scheme to a Selected Participant
"Awarded Share(s)"	H Share(s) (including Treasury Shares, if any) underlying the RSU(s) granted to the Selected Participants under the rules of the Scheme
"Board"	the board of directors of the Company, and for the purpose of the Scheme, if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme
"Business Day"	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
"Company"	Beijing 51WORLD Digital Twin Technology Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 06651)
"Contributed Amount"	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any of its Subsidiaries, and/or any party designated by the Company as permitted under the Scheme to the Trust as determined by the Board from time to time

"CRS"	the Organisation for Economic Cooperation and Development Common Reporting Standard
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors
"EGM" or "Extraordinary Shareholders' Meeting"	the 2026 second extraordinary shareholders' meeting of the Company to be held at 3:00 p.m. on Tuesday, April 21, 2026
"Employee"	any employee (including employee-to-be who are granted Awards under the Scheme as an inducement to enter into employment contracts with the Company or any Subsidiary), director or officer of any member of the Group
"Excluded Participant"	any Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant
"FATCA"	(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction

"Grant Consideration"	has the meaning ascribed to it under the Scheme. For the avoidance of doubt, the Grant Consideration could be nil
"Grant Notice"	has the meaning ascribed to it under the Scheme
"Group"	the Company and its Subsidiaries from time to time, and "member of the Group" means any or a specific one of them
"H Share(s)"	overseas listed foreign share(s) 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 Share Registrar"	Tricor Investor Services Limited
"HK$" or "Hong Kong dollars"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IRO"	the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong)
"Latest Practicable Date"	March 29, 2026, being the latest practicable date for ascertaining certain information in this circular before its publication
"Listing"	the listing of H Shares on the Main Board of the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Participant"	includes the following: (a) any Employee; (b) any Related Entity Participant; or (c) any Service Provider
"Related Entity Participant(s)"	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company

"Residual Cash"	cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from H Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the H Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any H Shares
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"RSU(s)"	Restricted share unit(s) to be granted under the Scheme, each of which represents a conditional right for the Selected Participant to obtain Awarded Shares or an equivalent value in cash with reference to the market value of such Awarded Shares on or about the date of vesting, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion. Each RSU represents one underlying H Share
"Scheme" or "RSU Scheme"	the "51WORLD RSU Scheme" constituted by the rules hereof, in its present form or as amended from time to time in accordance with the provisions under the Scheme
"Selected Participant(s)"	Participant(s) selected by the Board pursuant to the Scheme for participation in the Scheme
"Service Provider(s)"	subject to the rules of the Scheme, any advisor, consultant or any service provider (including a natural person or corporate entity) provides research, development or other technical support to the Group on a continuing or recurring basis in the ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board. For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity

"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Domestic Share(s) and H Share(s)
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary"	a company which is for the time being and from time to time a subsidiary (within the meaning given under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules; and for the purpose of the Scheme, references to the issue of shares or securities include the transfer of Treasury Shares
"Trust"	the trust constituted by the Trust Deed
"Trust Deed"	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
"Trust Fund"	the funds and properties held under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants), including without limitation: (a) HK$100 as initial sum; (b) all H Shares acquired by the Trustee for the purpose of the Trust and such other scrip income (including but not limited to bonus shares and scrip dividends declared by the Company) derived from the H Shares held upon the Trust; (c) any Residual Cash;

	(d) any Awarded Shares or other property to be vested or not vested with the Selected Participant under the terms of the Scheme;
	(e) any Treasury Shares subject to the Listing Rules; and
	(f) all other properties from time to time representing (a), (b), (c),(d) and (e) above
"Trust Period"	shall have the meaning as set out in the Trust Deed
"Trustee"	a professional trustee as may be appointed by the Company from time to time to administer the Trust and who, for the avoidance of doubt, shall be an independent third party to the Company
"US"	the United States of America
"Vesting Date"	in respect of a Selected Participant, the date on which his entitlement to the RSU(s) is vested in such Selected Participant in accordance with the Scheme
"Vesting Notice"	has the meaning ascribed to it under the Scheme
"Vesting Price"	the purchase price per H Share, determined by the Board, payable by a Selected Participant to the Company on the vesting of an RSU which involves issuance of new H Share, which is RMB1.00 per new H Share
"%"	per cent.

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(Stock Code: 06651)

Executive Directors
Mr. Li Yi (李熠)
Mr. Wang Chenkang (王辰康)
Ms. Du Jinyan (杜金艷)
Ms. Tong Shan (佟珊)
Ms. Pu Ge (蒲鴿)

Non-executive Director
Mr. Yang Gu (楊谷)

Independent Non-executive Directors
Mr. Li Pan (李攀)
Mr. Lin Chen (林晨)
Mr. Zhang Lening (張樂寧)

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To the Shareholders

Dear Sir/Madam,

PROPOSED ADOPTION OF THE RSU SCHEME AND NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

II. MATTER TO BE CONSIDERED AT THE EGM

Proposed Adoption of the RSU Scheme

(1) Introduction

Reference is made to the announcement of the Company dated March 29, 2026. The Board proposed the adoption of the RSU Scheme. The Scheme shall become effective after being adopted and approved by the Shareholders at the EGM. The provisions of the Scheme will comply with the requirements of Chapter 17 of the Listing Rules. The principal terms of the Scheme are set out in Appendix I to this circular.

As at the Latest Practicable Date, save for the Existing Share Schemes disclosed in the section headed "(2) The Existing Share Schemes" in this circular, the Company has no other share option scheme or share award scheme.

A. Purpose of the Scheme

The purposes of the Scheme are:

(1) to recognize the contributions by certain Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and

(2) to attract suitable personnel for further development of the Group.

Upon Listing, the Company has become a listed company. To meet market expectations and secure the top-tier talent essential for executing the Group's post-listing expansion plans, the Group considers moving beyond cash incentives. Adopting the RSU Scheme, compliant with Chapter 17 of the Listing Rules, will allow the Group to offer long-term, equity based incentives tied to the Company's valuable public shares. The Company believes that this strategic shift is also crucial for retaining and attracting the select, high-caliber individuals who drive sustainable growth and long-term Shareholder value.

B. Effectiveness of the Scheme

This Scheme is conditional upon the following:

(1) the passing of a special resolution by the shareholders of the Company in a shareholders' meeting to approve the adoption of this Scheme and to authorize the Directors of the Company to grant Awards, allot and issue H Shares, arrange H Share transfers, and perform other related operations in respect of the H Shares underlying the Awards in accordance with the terms and conditions of this Scheme; and

(2) the approval by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the new H Shares to be issued pursuant to the Awards granted under the terms of this Scheme.

C. Duration

The proposed adoption of the Scheme is subject to the approval by the Shareholders as required under the Articles of Association. Subject to any early termination as may be determined by the Board pursuant to the provisions contained in the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, after which period no further Awards will be granted, but the provisions of the Scheme will in all other respects remain in full force and effect and Awards that are granted from the Adoption Date until the 10th anniversary of the Adoption Date may continue to be vested in accordance with their terms of grant.

D. Administration

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

The Company expects the Trustee to be an independent professional trustee, and none of the Directors are expected to have an interest in the trustee.

E. Operation of the Scheme

Any Awarded Shares shall be (i) existing H Shares transferred, gifted, assigned, or conveyed to the Trust or as may be purchased by the Trustee on the Stock Exchange or off the market; or (ii) new H Shares to be allotted and issued to the Trustee by the Company under the Scheme Limit; or (iii) Treasury Shares transferred, gifted, assigned, or conveyed to the Trust subject to the Listing Rules.

The Board is entitled to impose any conditions (including a period of continued service within the Group after the Award), as it deems appropriate in its absolute discretion with respect to the vesting of the RSUs on the Selected Participant, and shall inform the Trustee and such Selected Participant of the relevant conditions of the Award and the RSUs. Such conditions may include, among others, performance targets (if any as determined by the Board in its absolute discretion), which may comprise a mixture of key performance indicators components, including but not limited to (i) financial targets of the Group (such as revenue and/or profit of the Group); (ii) non-financial parameters of the Group (such as the business performance of the Group, which may relate to the Group's strategic objectives, operational targets and plans for future development); (iii) the Selected Participant's position key performance indicators relevant to his roles and responsibilities and/or its annual appraisal results (in respect of Employee Participants), for example, the Employee Participants' performance appraisal score in the preceding financial year before the vesting of Award Shares shall not be lower than 80 points; and/or (iv) the Selected Participant's contribution to the Group's financial and operating results (such as period of engagement, increase in revenue or profits, reduction in costs,

product/service advancement) (in respect of Related Entity Participants and Service Providers), in particular, such contributions may be evaluated against predetermined benchmarks, such as achieving specified revenue growth, cost savings, or successful completion of key projects within a defined timeframe. During the vesting period, in respect of any performance targets as may be specified by the Board in the Grant Notice that must be fulfilled before the RSUs may be vested, the Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the Award(s) shall lapse automatically. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions. H Shares underlying any RSUs granted under the Scheme that lapse for any reason without having been vested and H Shares underlying the unvested portion of any RSUs in case of partial vesting will, to the extent not prohibited by applicable laws and regulations, be available for subsequent Award grants under the Scheme.

For details of the basis of determination of Vesting Price and the claw back mechanism of the RSU Scheme, please refer to section "OPERATION OF SCHEME" in Appendix I to this circular.

The Directors consider that the grant of RSUs in accordance with the above-mentioned Vesting Price and eligibility considerations aligns with the purposes of the RSU Scheme as it would allow the Company to award and incentivise the Selected Participants based on an overall assessment of their historical and future potential contributions.

F. Scope of Participant

The Participant of the Scheme comprise: (i) any Employee; (ii) any Related Entity Participant; and (iii) any Service Provider.

(i) Employee Participant

In determining the eligibility of and the number of Awards to be granted to any Selected Participant who is an Employee Participant, the Board will assess their potential and/or actual contribution to the Group. For the basis of determining the eligibility of Directors as the Selected Participant, the Board will consider period of employment, responsibilities, time commitment, knowledge in the industry and prevailing market practice. For the basis of determining the eligibility of senior management and other employee as the Selected Participant, the Board will consider individual performance, time commitment, responsibilities, work experience, professional qualifications and knowledge in the industry.

(ii) Service Provider

Participants include Service Providers. In determining the eligibility of and the number of RSUs to be granted to any Selected Participant who is a Service Provider, the Board shall take into consideration matters including, but without limitation to (1) the scale of the Service Provider's business dealings with the Group, the length of business relationships between the Service Provider and the Group, the positive impacts, potential and/or actual contribution on the Group's business development, the future plans in relation to further business collaboration and generally the significance to the Group of building long-term business relationships with the Service Provider; (2) whether such Service Provider has a proven track record of timely delivery of services, the quality of services delivered, the scale of the Service Provider's business dealings with the Group, and the ease of replacing such service provider(s) with another Service Provider; (3) the potential and/or actual degree of the Service Provider's involvement in and/or cooperation with the Group with regard to the number, scale and nature of projects, and the period of engagement/cooperation/business relationship with the Group; (4) whether the Service Provider is regarded as a valuable human resource of the Group based on the Service Provider's work experience, professional qualifications, knowledge in industry and other relevant factors; and (5) the usual fees chargeable by other Service Providers in the market and the contribution of the advisors and consultants.

Based on such criteria, the Board has categorized the Service Providers to include the Group's:

a. Advisers or consultants: advisers and consultants under this category would be individuals and/or entities which provide, on a regular or recurring basis, advisory services and consultancy services, to the Group on areas related to physical AI or the Group's business strategy, human resources and marketing activities. The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time. Granting performance rewards in the form of RSU to such Service Providers will motivate them to continuously devote resources towards the Group and serve to bind their interests with the Group's interests in the long term.

b. Technology and R&D service providers: they serve as an extension of the Group's core technological capabilities, offering specialized and customized technology development and R&D support. Their scope of services includes, but not limited to, (i) provision of R&D services in physical AI; (ii) supporting product iteration, system maintenance,

performance optimization and compliance-related technical enhancements; (iii) assisting with intellectual property strategy technical documentation and standardization of R&D processes.

(iii) Related Entity Participant

In case of the Related Entity Participant, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

Considering that the proposed categories of the Service Providers and Related Entity Participants have contributed to the long-term growth of the Group's businesses, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Awards to the Related Entity Participants and Service Providers in recognition of their contribution to the Group:

As for Related Entity Participants, the Company recognizes their potential contributions to the Group's long-term growth and sustainability through collaborations. Given the strategic and commercial value of these contributions, the Board (including the independent non-executive Directors) considers it is in the Company's interests to retain flexibility to grant Awards to such participants. Such grants align the interests of the Group and these Participants, incentivize collaboration and value creation. This also fosters greater ownership and commitment, which is necessary and crucial to driving the Group's sustained success.

As for the proposed categories of the Service Providers, engaging external professionals and institutions with specialized skill and knowledge is essential to advancing the Group's business success. The Group collaborates with consultants and advisors who provided specialized services will contribute critical expertise, industry experience, networks and strategic guidance that support the Group's development and operations. Granting Awards to Service Providers aligns their long-term interests with those of the Group and the Shareholders, while preserving the Board's discretion to reward those who will make significant contributions to the Group's sustained growth and value creation.

In light of the above, the Directors (including the independent non-executive Directors) consider that it is beneficial to include the Related Entity Participants and Service Provider Participants and aligns with the purposes of the RSU Scheme and the business needs of the Company since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Awards to these non-Employee Participants will align their interests with the Group's, incentivizing them to provide better services to the Group and/or contribute to the success of the Group in the long run.

G. Scheme Limit

The total number of Shares which may be issued (including any Treasury Shares which may be transferred) in respect of all options and awards to be granted under the Scheme and any other share scheme(s) adopted by the Company, together with the total number of Awards to be granted in accordance with the terms of the Scheme the underlying H Shares of which are existing H Shares purchased by the Trustee, must not exceed 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as of the Adoption Date (the "**Scheme Limit**"), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders in accordance with the Scheme. Assuming that the total share capital of the Company on the Adoption Date remains 406,356,152 shares, the Scheme Limit shall be 40,635,615 shares.

Subject to the paragraph above, within the Scheme Limit, the total number of Shares which may be issued (including any Treasury Shares which may be transferred) in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to the Service Providers, together with the total number of Awards to be granted to the Service Providers in accordance with the terms of the Scheme the underlying H Shares of which are existing H Shares purchased by the Trustee, must not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) as of the Adoption Date (the "**Service Provider Sublimit**"). Assuming that the total share capital of the Company on the Adoption Date remains 406,356,152 shares, the Service Provider Sublimit shall be 4,063,561 shares. The Service Provider Sublimit was determined with reference to (i) the purposes of the Scheme; (ii) the potential dilution effect of the utilization of the Service Provider Sublimit; and (iii) the Group's business needs and plans with respect to the use of Service Providers.

The Board is of the view that the Service Provider Sublimit is appropriate and reasonable given the Group's business needs, and such sublimit enables flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable contribution to the Group, which is in line with the purpose of the Scheme. The Service Provider Sublimit of 1% can provide adequate safeguard against excessive dilution of existing Shareholders' holdings.

The Company may seek the approval of its Shareholders in shareholders' meeting to refresh the Scheme Limit or the Service Provider Sublimit, subject to compliance with the requirements of the Listing Rules.

H. Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the H Shares which may fall to be issued and allotted in respect of all share awards that may be granted pursuant to the Scheme.

(2) The Existing Share Schemes

Pre-IPO Share Incentive Scheme

The Company adopted a pre-IPO share incentive scheme (the "**Pre-IPO Share Incentive Scheme**") on June 28, 2023 which was further amended on August 9, 2024. The terms of the Pre-IPO 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 the Company after the Listing.

As at the Latest Practicable Date, the total number of Shares underlying the awards under the Pre-IPO Share Incentive Scheme was 3,650,035, representing approximately 0.90% of the issued Shares.

Pre-IPO Share Option Scheme

The Company adopted a pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") on August 9, 2024. The Pre-IPO Share Option Scheme does not involve the grant of any options or Shares after Listing and is not subject to the provisions of Chapter 17 of the Listing Rules.

On August 9, 2024, the Company granted 38,238,095 options to Mr. Li Yi, an executive Director, to subscribe for 38,238,095 Unlisted Shares (the "**CEO Options**") under the Pre-IPO Share Option Scheme. 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 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. An application has been made to the Stock Exchange for the listing of and permission to deal in the H Shares which may be allotted and issued upon the exercise of the outstanding CEO Options pursuant to the Pre-IPO Share Option Scheme.

As of the Latest Practicable Date, CEO Options to subscribe for a total of 38,238,095 Domestic Shares, representing approximately 9.41% of the total issued share capital of the Company.

(3) Proposed Authorization to the Board to Handle Matters relating to the Scheme

In order to ensure the successful implementation of the Scheme, the Board proposes that, subject to the approval of the Scheme by the Shareholders at the EGM, it is proposed to the Shareholders to grant an authorization to the Board to handle matters in relation to the Scheme with full authority, including but not limited to:

(a) interpret and construe the provisions of the Scheme;

(b) determine the persons who will be granted Awards under the Scheme;

(c) the terms and conditions on which Awards are granted and when the RSUs granted pursuant to the Scheme may vest;

(d) make such appropriate and equitable adjustments to the terms of the Awards granted under the Scheme as it deems necessary;

(e) determine how the Vesting Price will be settled;

(f) allot and issue new Shares to the Trustee to hold, for the purpose of fulfilling delivery obligations upon the vesting of share awards;

(g) direct and arrange for the Trustee to purchase existing H Shares (which may be made on-market or off-market) for the purpose of fulfilling delivery obligations upon the vesting of Awards (the Company shall ensure that sufficient funds are provided to the Trustee by any means determined by the Board to enable it to fulfill its obligations related to the administration of this Scheme);

(h) without prejudice to the foregoing, whether the H Shares underlying the Awards are acquired through secondary market purchases or by subscription for new H Shares shall be determined by the Board, taking into comprehensive consideration factors such as the Company's financial condition, cash position, and the prevailing market price of the H Shares at the relevant time;

(i) make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme and

(j) on behalf of the Company, approve, execute, amend, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as it deems reasonable, necessary, desirable, appropriate or expedient, in order to implement and/or give effect to all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as it deems necessary, desirable, appropriate or expedient. If there is a requirement to affix a company seal on any such agreement, contract or document, it has the right to sign the agreement, contract or document and affix the company seal in accordance with the Articles of Association in that case.

The aforementioned authorization to the Board shall be valid for the period of the Scheme.

III. THE EGM

The Company will hold the EGM at 3:00 p.m. on Tuesday, April 21, 2026 at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC. Notice convening the EGM is set out on pages 41 to 42 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (51world.com.cn).

IV. CLOSURE OF REGISTER OF MEMBERS

To determine the list of the Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Thursday, April 16, 2026 to Tuesday, April 21, 2026 (both days inclusive). To be eligible to attend at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar (for holders of H Shares), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or the Company's principal place of business (for holders of Domestic Shares) at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC no later than 4:30 p.m. on Wednesday, April 15, 2026 for registration. The record date for determining the entitlement of the holders of Shares to attend and vote at the EGM will be Tuesday, April 21, 2026.

V. PROXY ARRANGEMENTS

A form of proxy for the EGM is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; for holders of Domestic Shares, the form of proxy should be delivered in person or by mail to the Company's principal place of business at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC, not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 3:00 p.m. on Monday, April 20, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VI. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the EGM will exercise his/her power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the EGM.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting on the above resolutions at the EGM.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such proposed resolutions at the EGM.

VIII. DOCUMENTS ON DISPLAY

A copy of the Scheme will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (51world.com.cn) for at least 14 days prior to the date of the Extraordinary Shareholders' Meeting and will be available for inspection at the Extraordinary Shareholders' Meeting.

IX. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

X. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

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

Hong Kong
March 29, 2026

The following is the principal terms of the Scheme proposed to be approved at the EGM.

Unless otherwise provided hereunder, for the purposes of the Scheme, references to new shares include Treasury Shares, and references to the issue of shares or securities include the transfer of Treasury Shares.

A. PURPOSES AND OBJECTIVES

The specific objectives of the Scheme are:

(i) to recognise the contributions by certain Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and

(ii) to attract suitable personnel for further development of the Group.

The rules of the Scheme serve to set out the terms and conditions upon which the incentive arrangement for the Participants shall operate.

B. EFFECTIVENESS OF THE SCHEME

This Scheme is conditional upon the following:

(i) the passing of a special resolution by the shareholders of the Company in a shareholders' meeting to approve the adoption of this Scheme and to authorize the Directors of the Company to grant Awards, allot and issue H Shares, arrange H Share transfers, and perform other related operations in respect of the H Shares underlying the Awards in accordance with the terms and conditions of this Scheme; and

(ii) the approval by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the new H Shares to be issued pursuant to the Awards granted under the terms of this Scheme.

C. DURATION

Subject to any early termination as may be determined by the Board pursuant to the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, after which period no further Awards will be granted, but the provisions of the Scheme will in all other respects remain in full force and effect and Awards that are granted from the Adoption Date until the 10th anniversary of the Adoption Date may continue to be vested in accordance with their terms of grant.

D. ADMINISTRATION

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board shall, subject to the Listing Rules, have the sole and absolute right to:

(i) interpret and construe the provisions of the Scheme;

(ii) determine the persons who will be granted Awards under the Scheme;

(iii) the terms and conditions on which Awards are granted and when the RSUs granted pursuant to the Scheme may vest;

(iv) make such appropriate and equitable adjustments to the terms of the Awards granted under the Scheme as it deems necessary;

(v) determine how the Vesting Price will be settled;

(vi) allot and issue new Shares to the Trustee to hold, for the purpose of fulfilling delivery obligations upon the vesting of share awards;

(vii) direct and arrange for the Trustee to purchase existing H Shares (which may be made on-market or off-market) for the purpose of fulfilling delivery obligations upon the vesting of Awards (the Company shall ensure that sufficient funds are provided to the Trustee by any means determined by the Board to enable it to fulfill its obligations related to the administration of this Scheme);

(viii) without prejudice to the foregoing, whether the H Shares underlying the Awards are acquired through secondary market purchases or by subscription for new H Shares shall be determined by the Board, taking into comprehensive consideration factors such as the Company's financial condition, cash position, and the prevailing market price of the H Shares at the relevant time;

(ix) make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme and

(x) on behalf of the Company, approve, execute, amend, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as it deems reasonable, necessary, desirable, appropriate or expedient, in order to implement and/or give effect to all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as it deems necessary, desirable, appropriate or expedient. If there is a requirement to affix a company seal on any such agreement, contract or document, it has the right to sign the agreement, contract or document and affix the company seal in accordance with the Articles of Association in that case.

The Board may by resolution delegate any or all of its powers in the administration of the Scheme to any person(s) as from time to time authorized by the Board for such purpose. The decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision) shall be final and binding.

The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board may also from time to time appoint one or more Trustee(s) with prior notice to current Trustee in respect of granting, administration or vesting of any RSUs. For the avoidance of doubt, notwithstanding any provision herein, the Board shall be the sole body which has the authority to give any direction, instruction or recommendation to the Trustee or from which the Trustee seeks direction, instruction or recommendation with respect to the Scheme and the Trust.

No member of the Board shall incur any personal liability by reason of any contract or other document executed by him/her in his/her capacity as a member of the Board, or for any error of judgment made in good faith in connection with this Scheme. The Company shall indemnify and hold harmless any employee, officer or director of the Company to whom responsibility for the administration or interpretation of this Scheme is allocated or delegated, against any act or omission resulting from the execution of this Scheme (unless arising from such person's own willful default, fraud or bad faith), including related costs, expenses (including attorney's fees) or liabilities (including amounts paid in settlement with the approval of the Board).

E. OPERATION OF SCHEME

Contribution to the Trust

Any Awarded Shares shall be (i) existing H Shares transferred, gifted, assigned, or conveyed to the Trust or as may be purchased by the Trustee on the Stock Exchange or off the market; or (ii) new H Shares to be allotted and issued to the Trustee by the Company under the Scheme Limit; or (iii) Treasury Shares transferred, gifted, assigned, or conveyed to the Trust subject to the Listing Rules. The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary or any party designated by the Company as directed by the Board which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of H Shares and other purposes set out in these rules and the Trust Deed. Subject to prior written direction and/or consent of the Board, the Trustee may accept H Shares transferred, gifted, assigned, or conveyed to the Trust from the Company or any party designated by the Company from time to time in such number as such party designated by the Company may at their sole discretion determine, which shall constitute part of the Trust Fund. The Trustee shall administer the H Shares in the same manner in accordance with the Trust Deed and the rules of the Scheme regardless whether they are purchased, subscribed or otherwise acquired by the Trust or transferred, gifted, assigned, or conveyed to the Trust.

Subject to provisions of the Scheme, in the event that the Awarded Shares are to be allotted and issued as new H Shares for the purpose of the Trust, an amount equal to the total Vesting Price of such new H Shares to be allotted and issued shall be paid to the Company by the Selected Participant as soon as practicable prior to the allotment and issuance of such H Shares to the Trustee as subscription monies for the new H Shares, or by the Selected Participant in a manner permitted by applicable laws and regulations. The Company may, deduct the outstanding Vesting Price from any payments due from any member of the Group to the Selected Participant as necessary to cover any outstanding Vesting Price payable to the Company by the Selected Participant. The Company shall issue and allot such new H Shares at not less than nominal value to the Trustee. The Company shall comply with the relevant Listing Rules and the Articles of Association of the Company when allotting and issuing any new H Shares. Such allotment and issue should only be made upon fulfilment of the following conditions: (i) the total number of H Shares to be allotted and issued to the Trustee under the Scheme shall not exceed the scheme limit according to the rules of the Scheme; and (ii) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the H Shares which may be allotted and issued by the Company to the Trustee pursuant to the Scheme. Application shall be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in the new H Shares to be issued to the Trustee under the Scheme.

Subject to the provisions of the Scheme, the Board may from time to time instruct the Trustee in writing to purchase H Shares on the Stock Exchange or accept and receive a specified number of H Shares from any party designated by the Company. Once purchased or received, the H Shares are to be held by the Trustee for the benefit of the Selected Participants under the Trust on and subject to the terms and conditions of the Scheme and the Trust Deed. On each occasion when the Board instructs the Trustee to purchase H Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices or the specified price at which such H Shares are to be purchased, and such range of prices or specified price shall be within the price range agreed by the Board from time to time. The Trustee may not incur more than the maximum amount of funds or purchase any H Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

As soon as practicable after receiving the notice setting out the instructions from the Company under the Scheme with respect to the purchase of the H Shares on the Stock Exchange and during such period until being notified by the Board to suspend or cease the purchase, the Trustee shall apply such amount of Residual Cash towards the purchase of such maximum board lot of H Shares at the prevailing market price according to the instructions set out in the notice. The Trustee shall also pay the related purchase expenses (including for the time being, the brokerage fee, stamp duty, the Securities and Futures Commission transaction levy and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of the H Shares out of the Residual Cash. For the avoidance of doubt, the H Shares so purchased and the remaining balance of any Residual Cash shall form part of the Trust Fund. The Trustee is not obliged to purchase any H Shares unless the prevailing market price of the H Shares falls within the range of prices in accordance with the Scheme and that the Trustee has sufficient funds in the Trust to undertake the purchase of such H Shares.

The Trustee shall keep the Board informed from time to time of the number of H Shares purchased and the price at which those H Shares have been purchased. If, for any reason, the Trustee shall not be able to purchase any or all of the H Shares with the maximum amount of funds (where the range of prices or any price at which such H Shares are to be purchased has been specified by the Board) so specified in the notice within 10 Business Days on which the trading of the H Shares has not been suspended on the Stock Exchange after being instructed by the Board to do so, the Trustee shall notify the Board in writing. The Board shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof. The Board shall instruct the Trustee whether or not to apply any of the Awarded Shares to satisfy any grant of Awards made, and if the number of such Awarded Shares constituting part of the Trust Fund, as specified by the Company, are not sufficient to satisfy the Awards granted, the Board shall, as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares through on-market transactions at the prevailing market price.

Award of RSUs to Selected Participants

Subject to the provisions of the Scheme, including but not limited to the restrictions set out in the Scheme, the Board may, from time to time, at its absolute discretion select any Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant such number of RSUs to any Selected Participant at such consideration (the "**Grant Consideration**") and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. In the event that a Selected Participant or his/her/its associate(s) is a member of the Board, such person will abstain from voting on any approval by the Board of the Award to such Selected Participant. The Grant Consideration, if required, shall be, as directed by the Board in the Grant Notice, paid in full to the Company pursuant to the Scheme. The Grant Consideration, if any, shall be determined by the Board at its absolute discretion, based on considerations such as the prevailing closing price of the H Shares, the purpose of the Awards and the contribution of the Selected Participant.

Scope of Participant

The Participant of the Scheme comprise: (i) any Employee; (ii) any Related Entity Participant; and (iii) any Service Provider.

(i) Employee Participant

In determining the eligibility of and the number of Awards to be granted to any Selected Participant who is an Employee Participant, the Board will assess their potential and/or actual contribution to the Group. For the basis of determining the eligibility of Directors as the Selected Participant, the Board will consider period of employment, responsibilities, time commitment, knowledge in the industry and prevailing market practice. For the basis of determining the eligibility of senior management and other employee as the Selected Participant, the Board will consider individual performance, time commitment, responsibilities, work experience, professional qualifications and knowledge in the industry.

(ii) Service Provider

Participants include Service Providers. In determining the eligibility of and the number of RSUs to be granted to any Selected Participant who is a Service Provider, the Board shall take into consideration matters including, but without limitation to,

(i) the scale of their business dealings with the Group, the length of business relationships between them and the Group, the positive impacts (in terms of, including without limitation, proactively promoting/catalysing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), potential and/or actual contribution on the Group's business development, the future plans in relation to further business collaboration and generally the significance to the Group of building long-term business relationships with them;

(ii) whether such Service Provider has a proven track record of timely delivery of services, the quality of services delivered, the scale of their business dealings with the Group, the ease of replacing such service provider(s) with another Service Provider which could offer similar quality and consistency in the provision of services;

(iii) the potential and/or actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of projects, and the period of engagement/cooperation/business relationship with the Group;

(iv) whether the Service Provider is regarded as a valuable human resource of the Group based on the person's work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical knowhow, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility); and/or

(v) the usual fees chargeable by other Service Provider in the market and the contribution of the advisors and consultants in considering whether to grant Awards to them.

Based on such criteria, the Board has categorized the Service Providers to include the Group's:

a. Advisers or consultants: advisers and consultants under this category would be individuals and/or entities which provide, on a regular or recurring basis, advisory services and consultancy services, to the Group on areas related to physical AI or the Group's business strategy, human resources and marketing activities. The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and

development in light of the Group's business plan from time to time. Granting performance rewards in the form of RSU to such Service Providers will motivate them to continuously devote resources towards the Group and serve to bind their interests with the Group's interests in the long term.

b. Technology and R&D service providers: they serve as an extension of the Group's core technological capabilities, offering specialized and customized technology development and R&D support. Their scope of services includes, but not limited to, (i) provision of R&D services in physical AI; (ii) supporting product iteration, system maintenance, performance optimization and compliance-related technical enhancements; (iii) assisting with intellectual property strategy technical documentation and standardization of R&D processes.

(iii) Related Entity Participant

In case of the Related Entity Participant, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

The Board is entitled to impose any conditions (including a period of continued service within the Group after the Award), as it deems appropriate in its absolute discretion with respect to the vesting of the RSUs on the Selected Participant, and shall inform the Trustee and such Selected Participant of the relevant conditions of the Award and the RSUs. Such conditions may include, among others, performance targets (if any as determined by the Board in its absolute discretion), which may comprise a mixture of key performance indicators components, including but not limited to (i) financial targets of the Group (such as revenue and/or profit of the Group); (ii) non-financial parameters of the Group (such as the business performance of the Group, which may relate to the Group's strategic objectives, operational targets and plans for future development); (iii) the Selected Participant's position key performance indicators relevant to his roles and responsibilities and/or its annual appraisal results (in respect of Employee Participants), for example, the Employee Participants' performance appraisal score in the preceding financial year before the vesting of Award Shares shall not be lower than 80 points; and/or (iv) the Selected Participant's contribution to the Group's financial and operating results (such as period of engagement, increase in revenue or profits, reduction in costs, product/service advancement) (in respect of Related Entity Participants and Service Providers), in particular, such contributions may be evaluated against predetermined benchmarks, such as achieving specified revenue growth, cost savings, or successful completion of key projects within a defined timeframe. During the vesting period, in respect of any performance targets as may be specified by the Board in the Grant Notice that must be fulfilled before the RSUs may be vested, the Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the Award(s) shall lapse automatically. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions. H Shares

underlying any RSUs granted under the Scheme that lapse for any reason without having been vested and H Shares underlying the unvested portion of any RSUs in case of partial vesting will, to the extent not prohibited by applicable laws and regulations, be available for subsequent Award grants under the Scheme.

Where any grant of Award is proposed to be made to any Selected Participant who is a Director (including an independent non-executive Director), chief executive, or substantial Shareholder of the Company or any of their respective associates, such grant must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive director of the Company who is intended to be the Selected Participant).

Where any grant of Award (which involves issue and allotment of new H Shares and/or transfer of Treasury Shares) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12 month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such further grant of awards must be approved by the Shareholders in shareholders' meeting in accordance with Chapter 17 of the Listing Rules.

Where any grant of Awards (which involves issue and allotment of new H Shares and/or transfer of Treasury Shares) to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12 month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such further grant of Awards must be approved by the Shareholders in shareholders' meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

Where any grant of Award (which involves existing H Shares) to a director, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates, the Company shall comply with the relevant requirements under Chapter 14A of the Listing Rules.

After the Board has decided to make a grant of Award to any Selected Participant, the Board shall send a notice (the "**Grant Notice**") to such Selected Participant with a copy thereof to the Trustee within a reasonable period of time as the Board may determine after the grant was made, setting out the number of RSUs so granted and the conditions and other requirements (including the payment of any Grant Consideration) upon which such RSUs were granted. The number of RSUs specified in the Grant Notice shall, subject to acceptance by the relevant Selected Participant in accordance with the Scheme, constitute the definitive number of Awarded Shares underlying the RSUs granted.

Upon receipt of the Grant Notice, the Selected Participant shall confirm acceptance of the Award being granted to him by signing and returning to the Board the acceptance form attached to the Grant Notice within a reasonable period of time as the Board may determine after the date of the Grant Notice (the "**Acceptance Period**"). As soon as practicable after the receipt of the acceptance form duly signed by the relevant Selected Participant, the Board shall forward a copy thereof to the Trustee.

If the Selected Participant fails to sign and return the acceptance form attached to the Grant Notice before the expiry of the Acceptance Period, the grant of the Award to such Selected Participant shall lapse forthwith and the H Shares underlying the relevant RSUs shall remain as part of the Trust Fund. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other H Shares or any right thereto or interest therein in any way. In such instance, the Board shall notify the Trustee of the lapse of the grant of such Award as soon as practicable after the expiration of the Acceptance Period.

If the payment of Grant Consideration is required in the Grant Notice, the Selected Participant shall pay the full amount of the required Grant Consideration in cleared funds in such manner and on or before such deadline as prescribed in the Grant Notice to the Company, failing which, unless otherwise waived by the Board, the grant of Award to such Selected Participant shall lapse forthwith, the relevant RSUs shall not vest in the Selected Participant and the underlying H Shares will remain as part of the Trust Fund. The Company may but is under no obligation to pay the Grant Consideration received or any part thereof to the Trustee. For the avoidance of doubt, only Grant Consideration paid to and accepted by the Trustee as Contributed Amount(s) as directed by the Board in its discretion in accordance with the provisions of the Trust Deed shall constitute part of the Trust Fund, and the paid Grant Consideration retained by the Company shall not constitute any part of the Trust Fund.

Cancellation: the Board may at any time cancel any unvested Awards previously granted to a Selected Participant. Where the Company cancels Awards and offers Awards to the same Selected Participant, the offer of such new Awards may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the limit as mentioned in the Scheme pursuant to Rule 17.03B or Rule 17.03C of the Listing Rules. The Awards cancelled will be regarded as utilized for the purpose of calculating the limit as mentioned in the Scheme.

Claw-back Mechanism: upon the occurrence of any of the followings in relation to a Selected Participant, the Company shall propose that no further Awards shall be granted to him and shall claw back the Awards granted to such Selected Participant and such Awards shall lapse automatically: (a) the results of the economic responsibility audit and other reports proved that the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance; (b) the Selected Participant has contravened the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the Articles of Association of the Company; (c) the Selected Participant has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets,

conducted unauthorized connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company; (d) the Selected Participant has failed to discharge, or failed to discharge properly, his duties and thereby resulting in serious loss of assets to the Company and other serious and adverse consequences; (e) the Selected Participant is dismissed due to the breach of the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the Articles of Association of the Company; (f) the Selected Participant joins a competitor or forms a competing business after leaving the Company; or (g) any other circumstances determined by the Board or its authorized person(s) and specified in the Grant Notice.

Vesting of RSUs

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions to the vesting of the RSUs on such Selected Participant and all requirements applicable to such Selected Participant as specified in the Scheme and the Grant Notice (unless waived by the Board), the respective RSUs granted to the Selected Participant pursuant to the provision hereof shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Grant Notice, and subject to the payment of the Vesting Price (if applicable) by the Selected Participant in such manner specified in the Vesting Notice, (i) the Board may direct and procure the Trustee to release from the Trust the Awarded Shares to the Selected Participant by transferring such number of Awarded Shares to the Selected Participant (or his/her personal representative(s)/nominee to hold on trust or in custody for the benefit of the Selected Participant) in such manner as determined by the Board from time to time (provided that the full amount of the Vesting Price for such number of Awarded Shares so vested is paid to the Company by the Selected Participant, if applicable); (ii) the Board may direct and procure the Trustee to sell on-market at prevailing market prices such number of Awarded Shares so vested in the Selected Participant and pay the Actual Selling Price arising from such sale of Awarded Shares to the Selected Participant (or his/her personal representative(s)/nominee to hold on trust or in custody for the benefit of the Selected Participant) (less the corresponding amount of Vesting Price if the Vesting Price has not been fully paid, if applicable); or (iii) a combination thereof. For the avoidance of doubt, (i) any long leave of absence, as the Board may determine, shall be deducted from period of service for the purpose of counting vesting period, and (ii) the minimum vesting period must be 12 months commencing from the date upon which the Award (in the circumstance that new H Shares will be allotted and issued and/or transfer of Treasury Shares) is accepted or deemed to be accepted in accordance with the Scheme, save and except that with respect to a Selected Participant who is an Employee Participant, a shorter vesting period may be permitted in circumstances set out below:

(i) Grants of "make-whole" share awards to new joiners to replace the share awards they forfeited when leaving the previous employers;

(ii) Grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(iii) Grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;

(iv) Grants that are made in batches during a year for administrative and compliance reasons, such as Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted;

(v) Grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(vi) Grants of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the date of grant and the last batch to vest 12 months after.

To ensure the practicability in fully attaining the purpose of the RSU Scheme, the Board is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the holders of the Awards, such as those set out in the above paragraphs; (ii) there is need for the Company to retain flexibility in certain cases to provide competitive remuneration package to attract and retain talents to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) such vesting period is in line with the requirements under the Listing Rules and customary market practice. Therefore, the Board is of the view that the shorter vesting period prescribed herein is in line with the market practice and is appropriate and aligns with the purpose of the RSU Scheme.

For the avoidance of doubt, the vesting period of the Award for which Existing H Shares are involved shall be determined by the Board.

Within a reasonable period (as determined by the Board) after the relevant vesting condition have been satisfied in accordance with the rule of the Scheme and the relevant Grant Notice subject to the Board's determination of satisfaction, the Company shall send to the relevant Selected Participant (with a copy to the Trustee) a vesting notice (the "**Vesting Notice**") setting out the number of RSUs so vested, the Vesting Price payable by the Selected Participant (if applicable), the manner and deadline of payment of the Vesting Price (if applicable) and any other information as the Board deems necessary. Upon receipt of the instructions from the Board in respect of the vesting of RSUs and subject to the Selected Participant's payment of the Vesting Price in accordance with the Vesting Notice (if applicable), the Trustee shall release and transfer the relevant Awarded Shares to the relevant Selected Participant (or his/her personal representative(s)/nominee to hold on trust or in custody for the benefit of the Selected Participant) and/or sell the relevant Awarded Shares and pay the Actual Selling Price to the Selected Participant (or his/her personal representative(s)/nominee to hold on trust or in custody for the benefit of the Selected Participant) in satisfaction of the RSU in accordance with the Board's instructions and within any specified timeframe as determined by the Board.

Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferrable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the RSUs referable to him pursuant to such Award, except for when a waiver is obtained from the Stock Exchange for the transfer to a vehicle such as a trust or a private company for the benefit of the Selected Participant and any family members of such participant that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 17 of the Listing Rules and express written consent is obtained from the Board or its delegates, subject to the compliance with the Listing Rules. The Awarded Shares will be subject to all the provisions of the Articles of Association of the Company and will rank pari passu with the fully paid H Shares then in issue.

Unless otherwise specified by the Board in its entire discretion, the Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Awarded Shares (including those arising on a liquidation of the Company) before such Awards are vested to such Selected Participants. If the Board at its discretion so determine that any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in relation to the Awarded Shares be paid to the Selected Participants even though the RSUs have not yet vested, the Board may at its discretion, subject to the Scheme and Listing Rules, with or without further conditions, transfer additional H Shares (which should be existing H Shares as may be purchased by the Trustee on the Stock Exchange or off the market) or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the vesting date to a Selected Participant upon the vesting of any RSUs. In the event that an Award of RSUs becomes lapsed, the Awarded Shares underlying the RSUs and/or the relevant income or distributions shall remain as part of the Trust Fund.

Disqualification of Selected Participant

In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be a Participant pursuant to the Scheme unless agreed specifically between the Selected Participant and the Company to the extent permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant, the relevant unvested Awards made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund, and such lapsed RSUs shall be applied by the Trustee towards future Awards in accordance with the rules of the Scheme. The Company shall bear the sole responsibility to refund the full amount of the paid Grant Consideration (regardless of whether such paid Grant Consideration or any part thereof was paid by the Company to and accepted by the Trustee as Contributed Amount(s)) to such Selected Participant as soon as practicable. Other than the right to demand the Company to

refund the full amount of the paid Grant Consideration, such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to the paid Grant Consideration or those or any other H Shares or any right thereto or interest therein in any way.

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be a Participant shall include, without limitation, the following (the "**Disqualification Circumstances**"):

(i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;

(ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(iii) where such person has been convicted of any criminal offence;

(iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time;

(v) where such person has terminated or ceased labour contract or employment agreement (including but not limited to resignation, non-renewal upon expiration of labour contract or employment agreement, mutual termination of labour contract or employment agreement, and other circumstances under which the employment relationship shall be terminated or ceased in accordance with the applicable laws and regulations, but excluding the circumstances stipulated in the Scheme); or

(vi) any other circumstances determined by the Board or its authorized person(s) and specified in the Grant Notice.

For the avoidance of doubt, the Disqualification Circumstances do not constitute claw back mechanism of the RSU Scheme.

In respect of a Selected Participant who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the RSUs of the relevant Selected Participant shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

(i) In the event of the death of a Selected Participant, the Trustee shall hold the vested RSUs and the underlying H Shares (hereinafter referred to as "**Benefits**") upon trust to transfer the same to the legal personal representatives of the Selected Participant and subject as aforesaid the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (a) two (2) years of the death of the Selected Participant (or such longer period as the Trustee and the Board shall agree from time to time) or (b) the Trust Period (whichever is shorter) upon trust to transfer the same to the legal personal representatives of the Selected Participant. Notwithstanding the aforementioned, the Benefits may be transferred to a separate account of the legal personal representatives of the Selected Participant for which the Trustee may take further actions in respect of the Benefits transferred; or (ii) If the Benefits would otherwise become bona vacantia, the Benefits shall lapse and cease to be transferable and such Benefits shall remain part of the Trust Fund.

Other terms and conditions

For the avoidance of doubt,

(i) subject to the Scheme, a Selected Participant shall not have any interest or rights (including the right to receive dividends) in the RSUs (and the underlying H Shares) prior to the Vesting Date;

(ii) a Selected Participant shall have no rights in the Residual Cash or H Shares or such other Trust Fund or property held by the Trust;

(iii) no instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the RSUs and/or the underlying H Shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee. Save as otherwise provided in the rules of the Scheme or the Trust Deed, no Selected Participants shall enjoy any of the rights of a Shareholder (including but not limited to the exercising of voting rights attached to the H Shares, whether or not such H Shares have been transferred to the Selected Participants) by virtue of the grant of an Award pursuant to the Scheme. Unless otherwise specified by the Board in its entire discretion in the Grant Notice, the Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Awarded Shares (including those arising on a liquidation of the Company) before such Awards are vested to such Selected Participants. For the avoidance of doubt, upon the date of transferring Awarded Shares to the Selected Participants, such Selected Participants shall therefore be entitled to participate in all dividends or other distributions paid or made on or after the date of transfer, and exercise all voting rights in relation to such shares;

(iv) the Trustee shall not exercise the voting rights in respect of any H Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus shares and scrip shares derived therefrom). For the avoidance of doubt, the Trustee holding unvested H Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;

(v) subject to the Scheme, all cash income and the sale proceeds of non-scrip distribution declared in respect of a H Share held upon the Trust will be applied towards (a) the payment of the fees, costs and expenses of the Trust and (b) the remainder, if any, remain as part of the Trust Fund;

(vi) unless otherwise waived by the Board, in the event that the vesting conditions and the requirements specified in the Grant Notice are not fully satisfied prior to or on the relevant Vesting Date or the relevant specified deadline (as applicable), the award of the RSUs in respect of the relevant Vesting Date shall lapse, such RSUs shall not vest on the relevant Vesting Date and, other than the right to demand the Company to refund the full amount of paid Grant Consideration (regardless of whether such paid Grant Consideration or any part thereof was paid by the Company to and accepted by the Trustee as Contributed Amount(s)), the Selected Participant shall have no claims against the Company, the Board, the Trust or the Trustee; and

(vii) in the case of the death of a Selected Participant, the benefits shall lapse if no transfer of the benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in the Scheme, and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Trustee.

No Award shall be made by the Board pursuant to the Scheme and no instructions to acquire any H Shares shall be given to the Trustee under the Scheme pursuant to the Scheme where dealings in the H Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

(i) after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the information;

(ii) during the period commencing 30 days immediately before the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. The period during which no Award may be granted will cover any period of delay in the publication of results announcement; or

(iii) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

The Board may, at any time after it has instructed the Trustee to purchase or acquire any H Shares in accordance with the Scheme, instruct the Trustee in writing to cease purchasing H Shares or to suspend purchasing H Shares until further notice (without specifying any reasons therefor). The Board may also instruct the Trustee in writing to cease receiving any transfer, gift, assignment or conveyance of H Shares or to suspend receiving any transfer, gift, assignment or conveyance of H Shares until further notice (without specifying any reasons therefor).

Notwithstanding the paragraph above, no grant shall be made to any Director (a) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results as required under the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

F. TAKEOVER, RIGHT ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise) or the Company's withdrawal of its listing from the Stock Exchange pursuant to the Listing Rules prior to the Vesting Date, the Board shall determine at its discretion, subject to the requirements under the provisions relating to the vesting period under the Scheme and without prejudice to the requirements of the Takeovers Code, whether such RSUs not yet vested shall vest in the Selected Participant and, if so, the time at which such RSUs shall vest and whether Awarded Shares shall be transferred to the relevant Selected Participants and, if so, the time at which such Awarded Shares shall be transferred.

Subject to the receipt by the Trustee of duly executed prescribed transfer documents within 15 Business Days from the deemed Vesting Date, the Trustee shall transfer the Awarded Shares to the Selected Participant in accordance with the Scheme. For the purpose of this paragraph, "control" shall have the meaning as specified in the Hong Kong Codes on Takeovers and Mergers and Share Repurchases from time to time.

In the event the Company undertakes a subdivision or consolidation of the H Shares, such Selected Participant shall be entitled to those Awarded Shares as so subdivided or consolidated and the Board shall as soon as reasonably practicable after such subdivision or consolidation has been effected, notify each such Selected Participant of the number of Awarded Shares that he has become entitled to on vesting after such subdivision or consolidation (as the case may be).

In the event the Company undertakes an open offer of new securities in respect of any H Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall seek instructions from the Board to decide whether to sell such amount of the nil-paid rights allotted to it on the market as is appropriate and, subject to the Scheme, the net proceeds of sale of such rights shall be held as part of the Trust Fund.

In the event the Company issues bonus warrants in respect of any H Shares which are held by the Trustee, the Trustee shall not subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants and shall seek instructions from the Board to decide whether to sell the bonus warrants created and granted to it on the market, subject to the Scheme, the net proceeds of sale of such bonus warrants shall be held as part of the Trust Fund.

In the event that the Company undertakes an issue of bonus shares, subject to the Scheme, the bonus shares allotted with respect to any H Shares which are held by the Trustee shall be held as part of the Trust Fund.

In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip shares and, subject to the Scheme, scrip shares allotted with respect to any H Shares which are held by the Trustee shall be held as part of the Trust Fund.

In the event of other non-cash and non-scrip distribution made by the Company in respect of H Shares held upon the Trust, the Trustee shall seek instructions from the Board to decide whether to dispose of such distribution and, subject to the Scheme, the net sale proceeds thereof shall be deemed as cash income of an H Share held as part of the Trust Fund.

If notice is duly given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its discretion, subject to the requirements under the provisions relating to the vesting period under the Scheme, whether such RSUs shall vest in the Selected Participant and, if so, the time at which such RSUs shall vest and whether Awarded Shares shall be transferred to the relevant Selected Participants and, if so, the time at which such Awarded Shares shall be transferred.

If the Board determines that any Awarded Shares shall be transferred to a Selected Participant, it shall promptly notify the Selected Participant and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awarded Shares to such Selected Participant.

G. SCHEME LIMIT

The total number of Shares which may be issued (including any Treasury Shares which may be transferred) in respect of all options and awards to be granted under the Scheme and any other share scheme(s) adopted by the Company, together with the total number of Awards to be granted in accordance with the terms of the Scheme the underlying H Shares of which are existing H Shares purchased by the Trustee, must not exceed 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as of the Adoption Date (the "**Scheme Limit**"), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders in accordance with the Scheme. Awards lapsed in accordance with the terms of the Scheme shall not be counted for the purpose of calculating the Scheme Limit. No Award may be granted under the Scheme if this will result in the limit being exceeded.

Subject to the Scheme, within the Scheme Limit, the total number of Shares which may be issued (including any Treasury Shares which may be transferred) in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to the Service Providers, together with the total number of Awards to be granted to the Service Providers in accordance with the terms of the Scheme the underlying H Shares of which are existing H Shares purchased by the Trustee, must not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) as of the Adoption Date (the "**Service Provider Sublimit**").

The Company may seek the approval of its Shareholders in shareholders' meeting to refresh the Scheme Limit or the Service Provider Sublimit, subject to compliance with the requirements of Listing Rules.

Except with the approval of Shareholders in shareholders' meeting with the prospective Selected Participant and his/her close associates (as defined under the Listing Rules) (or associates if the Selected Participant is a connected person as defined under the Listing Rules) abstaining from voting, no Award (which involves issue and allotment of new H Shares and/or transfer of Treasury Shares) may be granted to any participant such that the total number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in any 12-month period up to and including the date of such grant in aggregate exceeds 1% of the Shares in issue from time to time (excluding Treasury Shares, if any). The Company shall send a circular to its Shareholders containing the information required under the Listing Rules. The number and terms of the Awards to be granted to such prospective Selected Participant shall be fixed before the Shareholders' approval of the grant of such Awards.

H. DISPUTES

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board whose decision shall be final and binding.

I. ALTERATION OF THE SCHEME

Subject to the Scheme, the Scheme may be altered in any respect by an ordinary resolution of the Board except that any alterations to the provisions of the Scheme as to (a) the terms and conditions of the Scheme which are of a material nature; (b) the provisions relating to the matters set out in Rule 17.03 to the advantage of the Participants; and (c) any change to the authority to alter the terms of the Scheme of the Board, the administration committee or any other committee or sub-committee or any person(s) as from time to time authorized by the Board for the purpose of administrating the Scheme or the Trustee, must be approved by Shareholders in shareholders' meeting.

Subject to the Scheme, any change to the terms of Awards granted to a participant must be approved by the Board, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or awards was approved by the Board, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

The amended terms of the Scheme or the Awards must still comply with the relevant requirements of the Chapter 17 of the Listing Rules.

Written notice of any amendment to the Scheme shall be given to all Selected Participants and the Trustee.

J. TERMINATION

The Scheme shall terminate on the earlier of:

(i) the 10th anniversary date of the Adoption Date; and

(ii) such date of early termination as determined by the Board by a resolution of the Board,

PROVIDED THAT such termination shall not affect any subsisting rights of any Selected Participant hereunder.

Upon termination of the Scheme,

(i) no further grant of RSUs may be made under the Scheme;

(ii) all the RSUs referable to the date of expiry of the Trust Period which are not vested shall vested in the relevant Selected Participants and all the Awarded Shares (including the Shares underlying the RSUs vested pursuant to this paragraph) shall continue to be held by the Trustee and be transferred to the Selected Participants, subject to the receipt by the Trustee within 15 Business Days from the expiry of the

Trust Period of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant; upon the expiration of the period set out in the Scheme (or such longer period as the Trustee and the Board may otherwise determine), all H Shares remaining in the Trust Fund shall be sold (or as otherwise determined by the Board) by the Trustee within 28 Business Days (on which the trading of the H Shares has not been suspended);

(iii) upon the expiration of the Trust Period all net proceeds of sale referred to in the Scheme (if so sold) and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith (except as otherwise determined by the Board). For the avoidance of doubt, the Trustee may not transfer any H Shares to the Company nor may the Company otherwise hold any H Shares whatsoever (other than its interest in the proceeds of sale of such H Shares pursuant to the Scheme), except as otherwise determined by the Board.

For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

K. WITHHOLDING

The Company or any Subsidiary shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Award.

The Board may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.

The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Board may adopt, require that the Selected Participant pay at the time of the Award an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Award.

L. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding adjustments (if any) shall be made to the number of H Shares subject to the Scheme or any Awards granted (insofar as it is/they are unvested); and/or the Grant Consideration (if any), which should give a Selected

Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Selected Participant was previously entitled, and an independent financial adviser or the Auditors shall certify in writing to the Board that the adjustments satisfy the requirements set out under the note to Rule 17.03(13) of the Listing Rules, provided that no such adjustment shall be made the effect of which would be to enable any H Share to be issued at less than its nominal value. The issue of H Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

M. MISCELLANEOUS

The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Participant, and the rights and obligations of any Participant under the terms of his office and/or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Participant no additional rights to compensation or damages in consequence of the termination of such office and/or employment for any reason. The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in the Scheme, expenses, stamp duty, transaction levies and normal registration fees incurred in the purchase of H Shares by the Trustee and the transfer of Awarded Shares to Selected Participants on the relevant Vesting Date; PROVIDED THAT, in respect of any gift, assignment, conveyance or transfer of H Shares to the Trust, any tax or expenses of such other nature (including without limitation the stamp duty) payable shall be borne by the relevant party gifting, assigning, conveying or transferring such H Shares to the Trust. For the avoidance of doubt, the Company shall not be liable for any tax or expenses of such other nature payable on the part of any Participant in respect of any sale, purchase, vesting or transfer of H Shares.

In the event that any tax, duty, levy or social security contribution in any jurisdiction is payable by any Selected Participant in connection with the grant of any Award or the vesting (or otherwise the transfer) of any RSUs, such Selected Participant shall be responsible for the prompt payment of such tax, duty, levy or social security contribution (as the case may be) and shall indemnify the Company and the Trustee against any loss, damage, liability, costs and expenses arising from or in connection with any default or delay in the payment thereof.

Any notice or other communication between the Company and any Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its head office or such other address as notified to the Participant from time to time, and in the case of a Participant, his address as notified to the Company from time to time; or through electronic means. Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post.

The Company, the Board, the Trust and the Trustee shall not be responsible for any failure by any Participant to obtain any consent or approval required for such Participant to participate in the Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in the Scheme.

Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of the Scheme, and any such deletion shall not affect the enforceability of the rules of the Scheme as remain not so deleted.

For the avoidance of doubt, a contribution of H Shares by way of gift, assignment, conveyance or transfer by any party to the Trust does not confer on such party any power, right or interest in respect of the Trust or any part of the Trust Fund; PROVIDED THAT should any such party be a Selected Participant, any power, right or interest conferred on such party in the capacity of a Selected Participant shall be unaffected.

N. GOVERNING LAW

The Scheme shall operate subject to the Articles of Association of the Company and any applicable law and regulations to which the Company is subject.

The Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.

Hong Kong courts shall be the exclusive jurisdiction for resolving dispute relating to or arising from the Scheme.

O. DISCLOSURE RIGHTS

Notwithstanding anything to the contrary contained in the Scheme, the Trustee shall, in furtherance of the Trustee's obligation under or pursuant to FATCA, IRO or CRS or any analogous law, regulation, rule, ordinance or treaty (collectively "**Compliance Laws**") and such other obligations and duties as required by any taxation or government authorities anywhere in the world howsoever and wheresoever arising and whether legally enforceable or not (collectively "**Compliance Obligations**") as the Trustee may in its absolute discretion deem necessary, have the power to:

(i) keep information relating to the identity, citizenship and tax residence and status and such other necessary information (as required under the Compliance Laws or by any taxation or government authorities) of the Company, the Participants or other Controlling Person (as such term is defined under the relevant Compliance Laws, the "**Controlling Person**") for the purpose of compliance with such Compliance Obligations; and

(ii) disclose or report such information referred to in paragraph (i) above to any relevant government or tax authority or third party financial institution in any jurisdiction for any purpose as such government or tax authority or third party financial institution may deem appropriate in the circumstances at their discretion.

Notwithstanding anything to the contrary contained in the Scheme, in the absence of willful misconduct, gross negligence or fraud, the Trustee shall not be liable for any penalty or withholding imposed under the Compliance Laws and all local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, treaty, agreement with or demands or request by such authorities resulting from the reporting of incomplete or incorrect information, or the failure to report such information and the Company shall indemnify the Trustee on a full indemnity basis against any such penalty or withholding.

Beijing 51WORLD Digital Twin Technology Co., Ltd.
北京五一視界數字孿生科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 06651)

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 second extraordinary shareholders' meeting (the "**EGM**") of Beijing 51WORLD Digital Twin Technology Co., Ltd. (the "**Company**") will be held at 3:00 p.m. on Tuesday, April 21, 2026 at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC, for the following resolutions. In this notice, unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Company's circular (the "**Circular**") dated March 29, 2026.

SPECIAL RESOLUTIONS

1. To consider and approve the proposed adoption of the RSU Scheme.

2. To consider and approve the proposed authorization to the Board to handle matters in relation to the RSU Scheme.

Details of the above resolutions proposed at the EGM are contained in the Circular, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://51world.com.cn).

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

Hong Kong
March 29, 2026

Notes:

1. All resolutions at the EGM will be voted on by poll (except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The EGM will be held by way of on-site voting. The results of the poll will be published on the websites of the Company (https://51world.com.cn) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) after the EGM.

2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.

3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's principal place of business at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC (for holders of Domestic Shares) or H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), at least 24 hours before the EGM (i.e. before 3:00 p.m on Monday, April 20, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the EGM or any adjournment thereof should he/she so wish.

4. To determine the list of the Shareholders of the Company who are entitled to attend the EGM, the register of members of the Company will be closed from Thursday, April 16, 2026 to Tuesday, April 21, 2026 (both days inclusive). To be eligible to attend at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar (for holders of H Shares), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or the Company's principal place of business (for holders of Domestic Shares) at Building BIGGER, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC no later than 4:30 p.m. on Wednesday, April 15, 2026 for registration. The record date for determining the entitlement of the holders of Shares to attend and vote at the EGM will be Tuesday, April 21, 2026.

5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

6. Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.

7. A Shareholder or his/her proxy should provide proof of identity when attending the EGM.

8. Further details of the resolutions are set out in the circular of the Company dated March 29, 2026.

9. References to dates and times in this notice are to Hong Kong dates and times.

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