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5100 Xizang Glacier Company Limited
5100藏冰川有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1115)

GRANT OF SHARE OPTIONS

On 15 May 2026, the Company granted the Share Options with performance targets to certain distributors of the Group to subscribe for up to a total of 233,330,000 Shares at the exercise price of HK$0.60 per Share, subject to acceptances, with a view to incentivizing sales growth, fostering long-term collaboration with the distributors, and broadening the market reach of the Group's products.

This announcement is made by 5100 Xizang Glacier Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that on 15 May 2026 (the "**Date of Grant**"), the Company granted share options (the "**Share Options**") to certain distributors of the Group (collectively, the "**Grantees**") to subscribe for up to a total of 233,330,000 ordinary shares of HK$0.01 each in the capital of the Company (the "**Shares**") under the share option scheme adopted by the Company on 30 June 2023 (the "**Share Option Scheme**"), subject to acceptances by the Grantees.

Details of the Share Options granted are set out below:-

Date of Grant:	15 May 2026
Number of Shares subject to the Share Options:	a maximum of 233,330,000 Shares, subject to acceptances of the Share Options by the Grantees
Exercise price of the Share Options granted:	HK$0.60 per Share, which is higher than: (a) the closing price of HK$0.46 per Share as stated in the daily quotation sheet issued by the Stock Exchange on 15 May 2026, being the Date of Grant; (b) the average closing price of HK$0.48 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (c) the nominal value of the Share, being HK$0.01.
Closing price of the Shares on the Date of Grant:	HK$0.46 per Share
Performance targets:	The vesting of the Share Options granted to the Grantees is subject to their satisfaction of certain performance targets as stipulated in the offer letters (the "**Performance Targets**"). In respect of each Grantee, the vesting of its Share Option is conditional upon the Grantee's achievement of certain target sales of the products of the Group (in terms of revenue realized and recognized by the Group from the Group's sales of its products to the Grantee and/or its affiliated companies) during a period of 12 months from the Date of Grant (the "**Performance Target Period**").

	In case of partial satisfaction of the Performance Target, the Remuneration Committee may, on the recommendation of the senior management, determine in its absolute discretion whether the Share Option shall vest in proportion to the Performance Target actually achieved (or such other proportion, which shall not exceed the proportion of the Performance Target actually achieved, as may be determined by the Remuneration Committee in its sole discretion on the recommendation of the senior management), and the unvested portion of the Share Option shall lapse on the Vesting Date (as defined below).
Vesting period and exercise period of the Share Options:	The Remuneration Committee shall determine and verify, on the recommendation of the senior management, each Grantee's satisfaction of the Performance Target within the 15 days after the expiry of the Performance Target Period. The Share Options (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date of the completion of such determination (the "**Vesting Date**"), and become exercisable forthwith, in whole or in part, up to and including the last trading day of the 30-day period after the Vesting Date.
Clawback mechanism:	The Share Options are subject to the clawback mechanism as set out in the Share Option Scheme, which provides for the lapse of the Share Options under various circumstances (including but not limited to the Grantee ceasing to be an eligible participant by reason of the termination of the engagement of the Grantee on the ground that he/she/it has been guilty of serious misconduct). For details, please refer to Appendix III (Summary of the Principal Terms of the 2023 Share Option Scheme) to the circular of the Company dated 30 May 2023.
Financial assistance:	There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

The Share Options are granted to the following Grantees:

Name of Grantee	Ultimate Beneficial Owners	Number of Shares subject to Share Options
Good Outlook Investments Limited	Wang Lisha	50,000,000
Asia Unite Limited	Xiao Fen	50,000,000
Richkeen Corporation Limited	Wong Yuk	50,000,000
Yingrun Digital Technology Limited	China City Infrastructure Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2349) and Kwong Mei Wan, Cally *(Note 1)*	33,330,000
Harvest 5100 Investments Limited *(Note 2)*	Yan Bo and Chen Dong Bo	30,000,000
Purple Universe Limited	Tung Ching Ching	20,000,000
	Total:	**233,330,000**

Notes:

1. Based on information provided by Yingrun Digital Technology Limited, (i) its sole director is Li Chao Bo, who is the chairman, executive director and chief executive of, and indirectly holds approximately 23.30% of the issued shares of, China City Infrastructure Group Limited; and (ii) Kwong Mei Wan, Cally is a non-executive director of China City Infrastructure Group Limited.

2. Based on information provided by this Grantee, (i) Mr. CHEN Di (chairman and non-executive director of the Company) indirectly holds over 30% interest in, and is an ultimate beneficial owner of, Harvest Global Capital (Cayman) Limited, which in turn directly holds 29% of the issued shares in this Grantee; and (ii) this Grantee is neither an associate (as defined in the Listing Rules) of Mr. CHEN nor a connected person of the Company. In view of his interest in this Grantee, Mr. CHEN has abstained from voting on the resolution approving the grant of the Share Options to this Grantee.

The number of Share Options granted to each Grantee is directly proportional to the level of Performance Target imposed.

All the Grantees are distributors of the Group's products (including water and/or beer products) and have not previously been granted any share options by the Company.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with share options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules.

Following the grant of the Share Options, the number of Shares available for future grant under the scheme mandate limit and service provider sublimit of the Share Option Scheme are 236,664,557 Shares and 1,667,278 Shares respectively.

REASONS FOR THE GRANT OF SHARE OPTIONS

The purpose of the Share Option Scheme is to enable the Company to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to attract, retain, reward, remunerate, compensate and/or provide benefits to the eligible participants.

In determining the grant of the Share Options to the Grantees and the number of the Share Options, the Board has considered, among others, (i) their background, business networks, market connections and sales channels; (ii) the degree of cooperation and scale of cooperation with the Group; (iii) the length of business relationship with the Group; (iv) their contribution provided or expected to be provided to the Group in connection with its business development and/or operations; and (v) the Performance Targets imposed.

The Grantees possess extensive experience in the sales of high-end products and have certain social influence within the distribution region. They command well-established and mature private-domain and institutional channel resources, and maintain a stable customer base in the health consumption market and premium lifestyle niche channels. Such customer base highly overlaps with the Company's target audience, both being individuals who care about healthy living, pursue a healthy lifestyle, and are willing to pay for it. The Grantees can not only significantly enhance brand awareness within the distribution region but also assist the Company in developing new business channels and delivering comprehensive product services to the target audience. Meanwhile, the Grantees strongly recognize Xizang health products and are committed to contributing to bringing locally produced Xizang products beyond Xizang.

The Company granted share options with sales-based performance targets to certain distributors of the Group having sales channels targeting specific customer profiles in April 2025, incentivizing those distributors to achieve higher target sales and enable the Group's products to reach more consumers so as to cope with the challenges posed by the then prevailing market conditions. The Company is pleased to note that all those distributors have successfully met their respective performance targets. The Group has achieved higher sales and fully realized the intended objectives of those grants. The success of this model has demonstrated that performance-based share option grants are an effective tool for driving distributor performance and expanding market reach.

Building on this proven success, the Board has resolved to make a further grant of share options to additional distributors. Given the positive outcomes of the prior grants, the Company believes that selectively extending share options to outstanding distributors will similarly motivate them to elevate their sales efforts and deepen their long-term relationship with the Group, allowing the Group's water and beer products to reach even more consumers across different channels. To consolidate and amplify the prior achievements, the Share Options granted to the Grantees incorporate performance targets that are in total higher than those set for the previous grants, designed to motivate them to achieve even greater sales volumes, thereby driving further revenue growth for the Group. As with the previous grants, the present grant also ensures that the interests of the Grantees are closely aligned with those of the Group, fostering a mutually beneficial partnership with a sustainable growth.

Accordingly, the Board is of the view the grant of Share Options to the Grantees aligns with the purpose of the Share Option Scheme.

By order of the Board
5100 Xizang Glacier Company Limited
CHEN Di
Chairman and Non-executive Director

Hong Kong, 15 May 2026

As of the date of this announcement, the executive Directors are Mr. CHOW Wai Kit, Mr. CHENG Gwan Sing and Mr. YUE Zhiqiang, the non-executive Directors are Ms. JIANG Xiaohong, Mr. XIE Kun, Mr. WEI Zheming and Mr. CHEN Di (Chairman), and the independent non-executive Directors are Dr. ZHANG Chunlong, Mr. LO Wai Hung, Ms. LIN Ting and Ms. ZHENG Jue.