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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

The Acquisition

On 25 June 2026 (after trading hours), the Vendor, the Purchaser (a wholly-owned subsidiary of the Company) and the Company entered into the SPA, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the entire issued share capital of the Target Company, which is in turn holding 72% equity interests in the PRC Company, and to use 380,000,000 Shares to be issued by the Company as Consideration. In 2025, the Group has acquired 28% equity interests in the PRC Company at a consideration of RMB92.4 million through another wholly-owned subsidiary. Following Completion, each of the Target Company and the PRC Company will become a wholly-owned subsidiary of the Company.

The PRC Company has obtained water withdrawal rights for a water source in Shannan, Tibet, the PRC, which has the source base of water specialized for mothers and infants particularly suitable for mixing infant formula, that is rare and highly unique in Tibet and even the PRC, with an annual water withdrawal capacity capable of reaching 400,000 tonnes. The successful acquisition of such unique source base of water will open up a distinctive market of the healthy development of infants and young children, obtain good social benefits and economic benefits, and bring very positive and encouraging results for the Company. This water source is expected to substantially expand the Group's overall production capacity and enable it to tap into new channels.

The total Consideration is RMB237,600,000, which shall be satisfied by the Company's allotment and issue of 380,000,000 Consideration Shares to the Vendor at the total issue price of RMB237,600,000. The 380,000,000 Consideration Shares represent (a) approximately 6.75% of the issued share capital of the Company as at the date of this announcement; and (b) approximately 6.32% of the issued share capital of the Company as enlarged by the Consideration Shares.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Acquisition (whether on a standalone basis or when aggregated with the acquisition of 28% equity interests in the PRC Company in 2025) is 5% or more but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

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THE SPA

Date: 25 June 2026

Parties:

- (1) the Purchaser;
- (2) the Company; and
- (3) the Vendor.

Subject Matter to be Acquired

1 share in the Target Company, being its entire issued share capital

Consideration and Payment Terms

The total Consideration is RMB237,600,000, which shall be satisfied by the Company's allotment and issue of 380,000,000 new Shares to the Vendor at the total issue price of RMB237,600,000 (equivalent to approximately HK\$273,952,800).

The Consideration was determined after arm's length negotiations between the parties, taking into account (i) the condition precedent as set out in paragraph (C) in the section headed "Conditions Precedent" below, namely that the Valuation as stated in the Valuation Report to be obtained shall not be less than RMB330,000,000; (ii) the fact that the Target Company is a special purpose holding vehicle without any assets, liabilities and business other than holding 72% equity interests in the PRC Company; and (iii) the reasons for and benefits of the Acquisition as set out below in this announcement. In particular, the Consideration represents 72% (being the percentage of the remaining equity interests in the PRC Company to be indirectly acquired through the Acquisition) of RMB330,000,000.

Conditions Precedent

Completion is subject to the satisfaction of the following conditions precedent on or before the Long Stop Date or a waiver by the Purchaser in writing (as the case may be):

- (A) the Listing Committee of the Stock Exchange having approved the listing of and dealing in the Consideration Shares (and such approval not having been withdrawn prior to Completion);

- (B) the parties to the SPA having obtained all necessary approvals, consents, waivers, and authorizations required under applicable laws, regulations, and rules and by relevant governmental, administrative, and regulatory bodies in respect of the transfer and sale of the equity interest of the Target Company and all matters in relation to the SPA, and such approvals, consents, waivers, and authorizations remaining in full force and effect;
- (C) the Valuation as stated in the Valuation Report to be issued by the Valuer being not less than RMB330,000,000;
- (D) the Purchaser having completed all business, financial and legal due diligence on the Target Company, the PRC Company and their respective branches, subsidiary undertakings, subsidiaries and entities controlled by them (in each case, if any), and the results of such due diligence being satisfactory to the Purchaser;
- (E) the Vendor having obtained the approval of its board of directors and shareholders for the sale of the equity interest of the Target Company;
- (F) all warranties in the SPA having remained true, accurate and not misleading in all material respects from the date of signing of the SPA up to the Completion Date;
- (G) there being no applicable laws, judgment, award, ruling, or injunction of the court or arbitration institutions or relevant government authorities that restrict, prohibit or cancel the sale of the equity interest of the Target Company, nor any pending or potential litigation, arbitration, judgment, award, ruling, or injunction that has any material adverse effect on the sale of the equity interest, and the signing, delivery and performance of the SPA and the transaction documents contemplated under the SPA by the Vendor and the Target Company not violating any applicable laws or regulations; and
- (H) from the date of signing of the SPA to the Completion Date (both dates inclusive), there being no events, facts, conditions, changes or other circumstances that have or are reasonably foreseeable to have material adverse effects on the assets, financial structure, liabilities, technology, profit prospects and normal operations of the Target Company and the PRC Company.

The Purchaser shall be entitled to waive, in whole or in part and whether conditionally or unconditionally, the conditions precedent by written notice to the Vendor, provided that the conditions precedent set out in paragraphs (A) and (B) above may not be waived in any circumstances.

If any of the conditions precedent is not satisfied on or before the Long Stop Date, or waived by the Purchaser, the SPA shall thereupon terminate. Save in respect of any antecedent breach, all liabilities and obligations of the parties shall terminate immediately.

Completion

Subject to satisfaction or waiver of the conditions precedent, Completion shall take place on the Completion Date.

Lock-up Period

The Vendor has undertaken to the Purchaser and the Company that, unless with the prior written consent from the Purchaser and the Company, the Vendor will not, within 1 year from the date of issue of the Consideration Shares, directly or indirectly (A) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (whether conditional or unconditional, directly or indirectly, or otherwise) any Consideration Shares; (B) enter into any swap or similar agreement to transfer all or part of the economic risk of ownership of the Consideration Shares, regardless of whether any transaction described in (A) or (B) above is settled in cash or otherwise through the delivery of the Consideration Shares or related securities; or (C) announce any intention to proceed with or implement any transaction described in (A) or (B) above.

VALUATION

In 2025, the Group acquired 28% equity interests in the PRC Company at a consideration of RMB92.4 million through a wholly-owned subsidiary, namely Tibet Mingfu Natural Water Co., Ltd.* (西藏明福天然水有限公司). The consideration for that acquisition was based on a valuation of the PRC Company at RMB330,000,000.

For the purposes of the Acquisition, the Company has engaged the Valuer to update its valuation on the fair value of 100% equity interests in the PRC Company. As mentioned above, it is one of the conditions precedent to Completion that the Valuation shall not be less than RMB330,000,000. Subject to the satisfaction or waiver of the conditions precedent, a summary of the Valuation Report will be set out in a further announcement to be made by the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board considers that the Acquisition represents a unique strategic opportunity for the Group. As a company deeply rooted in Tibet, the Group will, through the Acquisition, gain full access to a unique water source located in Shannan, Tibet, thereby securing additional water production capacity. Notably, the quality of this water source meets the drinking water standard for infants and young children - a quality that is rare and unique among water sources in the PRC. This water source, with an annual water withdrawal capacity of approximately 400,000 tonnes, will substantially expand the Group's overall production capacity, enable it to tap into new channels and give the Group a competitive advantage. The Target Company has also already entered into sales contracts for the sale of water products, which will provide a visible revenue stream. The Vendor, with a state-owned enterprise

background, is willing to consolidate this unique water resource into the Group, reflecting its conviction that the Group serves as the ideal flagship platform to promote and showcase Tibet's natural resources to a broader consumer base both domestically and internationally.

Furthermore, the introduction of the Vendor as a Shareholder is expected to bring significant strategic value to the Group. The Vendor has expressed a clear commitment to supporting the Company's long-term development and is eager to work closely with the Group to leverage its extensive resources and network, jointly exploring new business opportunities and potential synergies. Its subscription for the Consideration Shares at a premium to the prevailing market price demonstrates a strong confidence in the Company's prospects and future growth potential, while its agreement to a lock-up period on the Consideration Shares underscores its intention to remain a long-term strategic partner, aligning its interests closely with those of the Company and the other Shareholders as a whole.

The Board believes that these strategic alignments will create substantial long-term value for the Company and the Shareholders as a whole.

In view of the above and the bases on which the Consideration was determined, the Board is of the view that the terms of the Acquisition (including but not limited to the Consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Group is engaged mainly in production and sales of water products and beer products in the PRC.

The Purchaser is a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands. It is engaged in investment holding.

The Vendor

The Vendor is a company incorporated in Hong Kong and is principally engaged in investment holding. The Vendor is beneficially owned by Tibet Trust Corporation Limited (西藏信託有限公司). Tibet Trust Corporation Limited is a company established in the PRC with limited liability and is principally engaged in fund trust business. The ultimate beneficial owner of Tibet Trust Corporation Limited is the Department of Finance of the Tibet Autonomous Region (西藏自治區財政廳).

As at the date of this announcement, the Vendor is holding 80,000,000 Shares (representing approximately 1.42% of the issued share capital of the Company). Upon Completion, the Vendor will hold an aggregate of 460,000,000 Shares (representing approximately 7.66% of the enlarged issued share capital of the Company) and become a substantial shareholder of the Company within the meaning of the SFO. The Vendor's shareholding in the Company demonstrates its long-term commitment to the development of the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

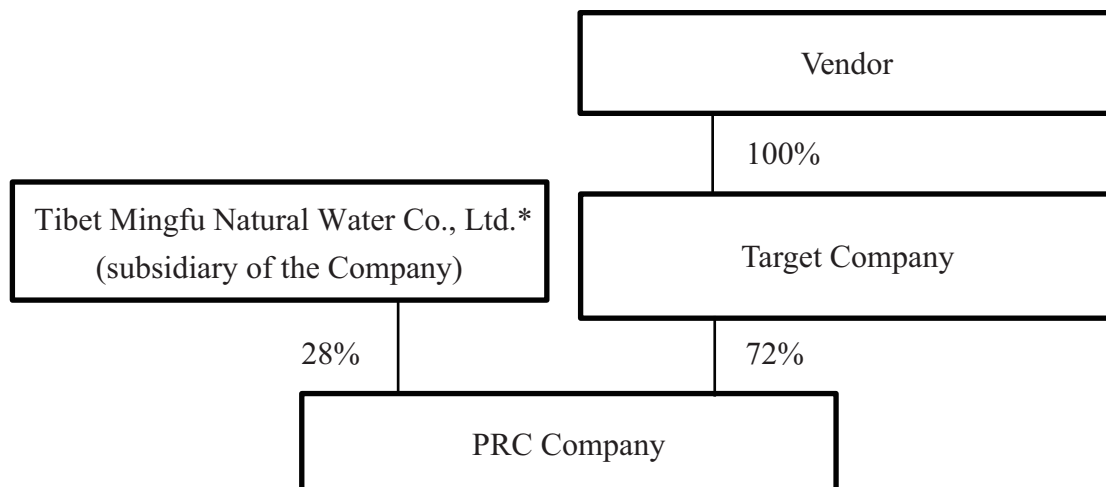
The Target Company and the PRC Company

The Target Company is a company incorporated in Hong Kong. The principal activity of the Target Company is investment holding.

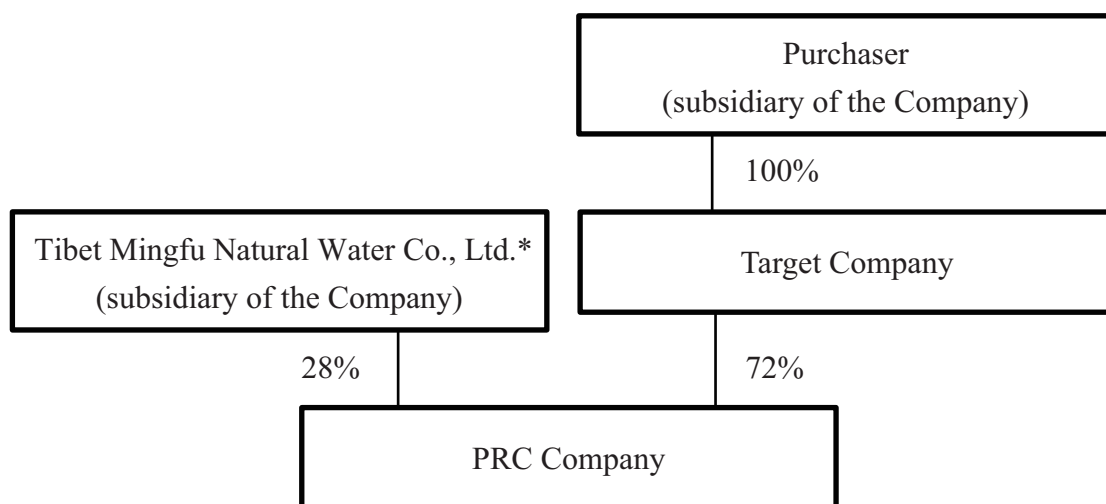
The PRC Company was established in the PRC in June 2020 with a registered capital of RMB10 million. The PRC Company has obtained water withdrawal rights from the relevant authority for a water source in Shannan, Tibet. The water source, with an annual water withdrawal capacity of approximately 400,000 tonnes, is highly unique in the PRC as it is capable of meeting the drinking water standards for infants and young children.

Set out below are the shareholding structures of the Target Company and the PRC Company (i) as at the date of this announcement and (ii) upon Completion:

Current Shareholding Structure



Shareholding Structure upon Completion



Following Completion, each of the Target Company and the PRC Company will become a wholly-owned subsidiary of the Company and their financial results will be consolidated with the results of the Group.

The Target Company is a special purpose holding vehicle. Apart from holding 72% equity interests in the PRC Company, it does not have any assets, liabilities, revenue or business operations.

A summary of the unaudited financial information of the PRC Company for the two financial years ended 31 December 2024 and 2025 is set out below:

	For the year ended 31 December 2024 <i>(unaudited)</i> RMB	For the year ended 31 December 2025 <i>(unaudited)</i> RMB
Revenue	—	—
Loss before taxation	1,910	3,191
Loss after taxation	<u>1,910</u>	<u>3,191</u>

The unaudited net asset value of the PRC Company as at 31 May 2026 was RMB-1,169,840.

CONSIDERATION SHARES

The 380,000,000 Consideration Shares represent:

- (a) approximately 6.75% of the issued share capital of the Company as at the date of this announcement; and
- (b) approximately 6.32% of the issued share capital of the Company as enlarged by the Consideration Shares.

The Consideration Shares will have an aggregate nominal value of HK\$3,800,000. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with other Shares then in issue.

Subject to Completion, the Consideration Shares will be allotted and issued under the General Mandate granted on 30 June 2025 to allot, issue and otherwise deal with up to 939,989,115 Shares. As at the date of this announcement, the General Mandate has only been utilised for the issue of the Existing Bonds, which are convertible into 540,000,000 Shares at the initial conversion price. Accordingly, the General Mandate is sufficient for the allotment and issue of the 380,000,000 Consideration Shares, and the allotment and issue of the Consideration Shares is not subject to the approval of the Shareholders.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The total issue price of RMB237,600,000 (approximately HK\$273,952,800) for a total of 380,000,000 Consideration Shares represents an issue price of approximately RMB0.625 (approximately HK\$0.721) per Consideration Share, which in turn represents:

- (a) a premium of approximately 80.23% over the closing price of HK\$0.4 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 73.72% over the average closing price of HK\$0.415 per Share for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and
- (c) a premium of approximately 69.23% over the average closing price of HK\$0.426 per Share for the last ten (10) consecutive trading days immediately prior to the Last Trading Day.

The issue price was determined after arm's length negotiations between the Company and the Vendor, taking into account the prevailing market price of the Shares.

Effects on the Shareholding Structure of the Company

The following table illustrates the dilution impact of the Consideration Shares, taking into account one or more of the following events and assuming no other changes in the issued share capital of the Company:

- (A) allotment and issue of the Consideration Shares; and

(B) full conversion of the outstanding Existing Bonds based on its initial conversion price of HK\$0.55 per Share.

	As at the date of this announcement		(A)		(A) + (B)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Tianshan Industry Investment Limited	462,400,740	8.22%	462,400,740	7.70%	462,400,740	7.23%
Tibet Water Resources Limited (Note 1)	437,410,960	7.77%	437,410,960	7.28%	437,410,960	6.84%
Wholeking Holdings Limited (Note 2)	400,000,000	7.11%	400,000,000	6.66%	400,000,000	6.25%
Junson Development International Limited (Note 2)	37,276,000	0.66%	37,276,000	0.62%	37,276,000	0.58%
Harvest Global Capital Investments Limited (Note 3)	313,287,878	5.56%	313,287,878	5.21%	313,287,878	4.90%
Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP (Note 4)	300,000,000	5.33%	300,000,000	4.99%	300,000,000	4.69%
Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP (Note 4)	100,000,000	1.78%	100,000,000	1.66%	100,000,000	1.56%
The Vendor	80,000,000	1.42%	460,000,000	7.66%	460,000,000	7.19%
Holders of the Existing Bonds	—	—	—	—	390,909,090	6.11%
Other Shareholders (Note 5)	3,497,903,323	62.15%	3,497,903,323	58.22%	3,497,903,323	54.66%
Total (Note 6)	<u>5,628,278,901</u>	<u>100.00%</u>	<u>6,008,278,901</u>	<u>100.00%</u>	<u>6,399,187,991</u>	<u>100.00%</u>

Notes:

(1) For 200,000,000 Shares out of these 437,410,960 Shares, please refer to the Company's announcement dated 14 November 2019.

- (2) HSBC International Trustee Limited as trustee of a discretionary trust set up by Cai Kui wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in 400,000,000 Shares held by Wholeking Holdings Limited and (b) Junson Development International Limited, which is interested in 37,276,000 Shares.
- (3) Harvest Global Capital Investments Limited holds as the discretionary investment manager on behalf of various managed accounts 313,287,878 shares in the Company. Mr. CHEN Di (chairman of the Board and non-executive Director) owns more than 30% of voting interests over Harvest Global Capital Investments Limited.
- (4) Each of Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP is held as to 100% by Harvest International Capital Management Limited.
- (5) These 3,497,903,323 Shares have not taken into account the 200,000,000 Shares mentioned in Note 1.
- (6) The percentages may not add up to 100% due to rounding.

Fundraising Activities in the Past Twelve Months

Save and except the placing of the Existing Bonds, there were no other fundraising activities of the Company involving the issue of its equity securities within the past twelve months immediately prior to the date of this announcement.

As disclosed in the announcement of the Company dated 17 October 2025, the gross proceeds and net proceeds (after deducting the placing commission and other expenses) from the placing of the Existing Bonds were HK\$297 million and approximately HK\$295 million respectively, and such net proceeds were originally intended to be applied as to 50% (approximately HK\$147.5 million) for refinancing certain convertible bonds of the Company which were then outstanding (the “**Previous Bonds**”) and as to 50% (approximately HK\$147.5 million) for the general working capital of the Group.

As disclosed in the Company's announcement dated 31 March 2026 and annual report 2025, the use of net proceeds from the Existing Bonds has been reallocated. The following table sets out the detailed allocation of the net proceeds:

	As at 31 December 2025			As at the date of this announcement	
		Unutilized net proceeds		Utilized net proceeds upon revised allocation	Unutilized net proceed (Note 1)
	Original allocation HK\$' Million	Utilized net proceeds HK\$' Million	(Revised Allocation) HK\$' Million	HK\$' Million	HK\$' Million
Refinancing the Previous Bonds	147.5	—	—	—	—
General Working Capital Usage:					
• Increase of the inventory level of the Group	65.0	65.0	—	—	—
• Small-scale optimization projects (including the improvement of electricity and computer appliances) of the water plant	20.0	—	—	—	—
• Major maintenance of the plants in winter	15.0	1.3	—	—	—
• Settlement of the interests of the Previous Bonds	17.5	—	17.5	—	17.5
• Cash and cash equivalents of the Group to satisfy any further working capital needs	30.0	30.0	—	—	—
• Repayment of bank loans and other borrowings	—	48.0 ^(Note2)	133.2	133.2	—
Total	<u>295.0</u>	<u>144.3</u>	<u>150.7</u>	<u>133.2</u>	<u>17.5</u>

Notes:

1. The remaining net proceeds are deposited in reputable financial institutions and are expected to be fully utilized in accordance with the revised allocation by 30 June 2026.
2. As disclosed previously, it was no longer necessary to refinance the Previous Bonds as they had been fully converted into Shares in 2025 and in line with the original planning to reduce/maintain an appropriate level of borrowings for the Group, the Company had re-directed part of the net proceeds originally allocated for refinancing the Previous Bonds to the repayment of bank loans and other borrowings of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition (whether on a standalone basis or when aggregated with the acquisition of 28% equity interests in the PRC Company in 2025) is 5% or more but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the entire issued share capital of the Target Company by the Purchaser pursuant to the SPA
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday or a day on which typhoon signal No. 8 or above or the black rainstorm signal or extreme conditions as announced by the Government is hoisted in Hong Kong at any time between 9:00 a.m. to 5:00 p.m.) on which banks are open for general business in Hong Kong.
“Company”	5100 Xizang Glacier Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the SPA
“Completion Date”	the Business Day following the expiry of 1 calendar month after all the conditions precedent to Completion have been satisfied or waived by the Purchaser, or such other date as may be agreed by the parties to the SPA in writing
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules

“Consideration”	the total consideration for the Acquisition of RMB237,600,000, which shall be satisfied by the allotment and issue of the Consideration Shares
“Consideration Shares”	380,000,000 new Shares to be allotted and issued by the Company to the Vendor to satisfy the Consideration
“Director(s)”	director(s) of the Company
“Existing Bonds”	the 5% convertible bonds in the aggregate principal amount of HK\$297,000,000 issued by the Company in October 2025 with an initial conversion price of HK\$0.55 and an outstanding principal amount of HK\$215,000,000 as at the date of this announcement
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 30 June 2025 to allot, issue and otherwise deal with up to 939,989,115 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	25 June 2026, being the last day on which the Shares were traded on the Stock Exchange pending the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 September 2026 or such other date as may be agreed by the parties to the SPA in writing
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)

“PRC Company”	Xizang Life Water Development Co., Ltd.* (西藏生命之水發展有限公司), a company incorporated in the PRC with limited liability which is held as to 72% by the Target Company and 28% by Tibet Mingfu Natural Water Co., Ltd.* (西藏明福天然水有限公司) (a wholly-owned subsidiary of the Company) as at the date of this announcement
“Purchaser”	Propitious Filled Limited (吉滿有限公司), a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholders”	the shareholders of the Company
“SPA”	the sale and purchase agreement dated 25 June 2026 entered into between the Vendor, the Purchaser and the Company in respect of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Nyenchen Tanglha Investment Co., Limited (念青唐古拉投資有限公司), a company incorporated in Hong Kong with limited liability holding 72% equity interests in the PRC Company
“Tibet”	Tibet Autonomous Region of the PRC
“Valuation”	the valuation on 100% equity interest of the PRC Company to be completed by the Valuer
“Valuation Report”	the valuation report in respect of the Valuation to be issued by the Valuer
“Valuer”	Vincorn Consulting and Appraisal Limited, an independent valuer

“Vendor”	Mt. Kailash Trade Co., Limited (岡仁波齊貿易有限公司), a company incorporated in Hong Kong holding the entire issued share capital of the Target Company immediately before Completion
“%”	per cent
“*”	for identification purpose only

In this announcement, unless otherwise stated, the exchange rate of RMB1.00 to HK\$1.153 is used for reference only.

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

Hong Kong, 25 June 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. 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.