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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 5100 Xizang Glacier Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of 5100 Xizang Glacier Company Limited to be held at Room 1, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. is set out on pages III-1 to III-5 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours (Hong Kong time) before the time appointed for the holding of the Annual General Meeting (i.e. before 11:00 a.m. on Wednesday, 24 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereon should you so wish.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

2 June 2026

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at Room 1, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 26 June 2026 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages III-1 to III-5 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“close associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“Company”	5100 Xizang Glacier Company Limited (5100藏冰川有限公司), a company incorporated in the Cayman Islands on 8 November 2010 as an exempted company and the issued Shares of which are listed on the Main Board of the Stock Exchange;
“core connected person”	shall have the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	the issuance mandate referred to in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company;
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme;

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Company;
“Risk Management Committee”	the risk management committee of the Company;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company at the annual general meeting of the Company which was held on 30 June 2023;
“Share Repurchase Mandate”	the share repurchase mandate referred to in paragraph 3(a) of the Letter from the Board;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules;
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“treasury shares”	shall have the meaning ascribed to it in the Listing Rules; and
“%”	per cent.

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

LETTER FROM THE BOARD



5100 Xizang Glacier Company Limited

5100 藏冰川有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1115)

Executive Directors:

Mr. CHOW Wai Kit
Mr. CHENG Gwan Sing
Mr. YUE Zhiqiang

Non-executive Directors:

Ms. JIANG Xiaohong
Mr. XIE Kun
Mr. WEI Zheming
Mr. CHEN Di (*Chairman*)

Independent Non-executive Directors:

Dr. ZHANG Chunlong
Mr. LO Wai Hung
Ms. LIN Ting
Ms. ZHENG Jue

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place

of Business in Hong Kong:
Unit D, 23rd Floor
United Centre, 95 Queensway
Admiralty
Hong Kong

2 June 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; (ii) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares; (iii) the proposed re-appointment of the auditor of the Company; and (iv) to give you the notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eleven Directors, namely Mr. CHOW Wai Kit, Mr. CHENG Gwan Sing and Mr. YUE Zhiqiang being the executive Directors, Ms. JIANG Xiaohong, Mr. XIE Kun, Mr. WEI Zheming and Mr. CHEN Di (Chairman) being the non-executive Directors and Dr. ZHANG Chunlong, Mr. LO Wai Hung, Ms. LIN Ting and Ms. ZHENG Jue being the independent non-executive Directors.

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election as a Director.

Mr. CHEN Di (“**Mr. CHEN**”) and Ms. ZHENG Jue (“**Ms. ZHENG**”) were appointed as non-executive Director and independent non-executive Director by the Board with effect from 15 July 2025 and 15 October 2025, respectively. In accordance with Article 83(3) of the Articles of Association, Mr. CHEN and Ms. ZHENG shall retire, and being eligible, have offered themselves for re-election at the Annual General Meeting.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to Article 84(2) of the Articles of Association, any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 84(1) of the Articles of Association, Mr. CHOW Wai Kit (“**Mr. CHOW**”), Ms. JIANG Xiaohong (“**Ms. JIANG**”) and Mr. LO Wai Hung (“**Mr. LO**”) shall retire by rotation. Mr. LO has informed the Board that he will not offer himself for re-election at the Annual General Meeting whereas Mr. CHOW and Ms. JIANG, being eligible, have offered themselves for re-election at the Annual General Meeting.

Regarding the nomination of the above mentioned retiring Directors for re-election at the Annual General Meeting, the Nomination Committee and the Board have taken into account their respective contributions to the Board and their commitment to their roles, meritocracy and various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, their respective professional experience (e.g. securities, accounting, finance, capital operation and food and beverage, etc.), skills, knowledge and length of service.

During the past year and up to the Latest Practicable Date, Mr. CHEN, Ms. ZHENG, Mr. CHOW and Ms. JIANG had very good attendance in all Board meetings, relevant board committee meetings and general meetings of the Company.

Ms. ZHENG has confirmed her independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board have also assessed and reviewed her confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and are satisfied that she remains independent.

LETTER FROM THE BOARD

During the tenure of office of Ms. ZHENG, she has discharged her duties as an independent non-executive Director to the satisfaction of the Board. She has been providing fresh perspectives, objective insights and independent judgment on matters that came to the attention of the Board. The Board has benefited from her presence and experience since her appointment.

The Nomination Committee and the Board are also of the view that Ms. ZHENG as an independent non-executive Director contribute to the diversity of the Board given her perspectives, skills, expertise and experience as further described in her biography in Appendix I to this circular. All Directors offered for re-election accumulated extensive experience in corporate management through their directorships in various sizeable companies. With reference to their past contributions to the Company during their tenure, the Board is of the view that they are able to complement the professional background of the composition of the Board in terms of expertise in securities, accounting, finance, capital operation, food and beverage, factory management, risk management and corporate management.

As such, the Board nominated Mr. CHEN and Ms. JIANG as non-executive Directors and Mr. CHOW as an executive Director and Ms. ZHENG as an independent non-executive Director for re-election and believes their re-election as Directors is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to re-elect them at the AGM. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

By Shareholders' ordinary resolutions passed on 30 June 2025, general mandates were granted to the Directors to repurchase and issue Shares. Such mandates will lapse at the conclusion of the Annual General Meeting.

Since the Company was listed on the Main Board of the Stock Exchange in 2011, general mandates were granted to the Directors to repurchase and issue Shares in twelve annual general meetings of the Company, except the ones on 30 June 2021 (but such general mandates were subsequently granted at the extraordinary general meeting held on 11 August 2021) and 30 June 2022 (where only the general mandate to repurchase Shares was granted). In order to give the Company the financial flexibility to capture real time market opportunities as well as enhance Shares' value timely through repurchasing and issuing Shares as and when appropriate, the Board considers that it is in the interests of the Company and the Shareholders as a whole to grant the Directors such mandates and proposes to the Shareholders to consider the following ordinary resolutions which will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages III-1 to III-5 of this circular (i.e. an aggregate number of 562,827,890 Shares on the basis that the number of issued Shares remains unchanged from the Latest Practicable Date to the date of the Annual General Meeting);

LETTER FROM THE BOARD

- (b) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages III-1 to III-5 of this circular (i.e. an aggregate number of 1,125,655,780 Shares on the basis that the number of issued Shares remains unchanged from the Latest Practicable Date to the date of the Annual General Meeting); and
- (c) the extension of the number of Shares which may be allotted, issued or dealt with under the Issuance Mandate by the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate (i.e. up to a maximum of 10% of the number of issued Shares (excluding any treasury shares) as at the date of the grant of the Share Repurchase Mandate).

With reference to the Share Repurchase Mandate and the Issuance Mandate, as at the Latest Practicable Date, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITOR OF THE COMPANY

An ordinary resolution will be proposed at the Annual General Meeting to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix the auditor's remuneration. The estimated audit fee as agreed with HLB Hodgson Impey Cheng Limited for the financial year ending 31 December 2026 is expected to be in the range of HK\$2.3 million to HK\$2.6 million. The estimated audit fee was determined after arm's length negotiations between the Company and HLB Hodgson Impey Cheng Limited with reference to, among other things, (i) the audit fee for the previous financial year; (ii) the scope of the audit and the expected level of audit services; (iii) the expected audit timetable; and (iv) the level of professional staff and resources required to complete the audit services. The estimated audit fee is based on the information currently available to the Company and HLB Hodgson Impey Cheng Limited as at the Latest Practicable Date and may be subject to adjustment if there is any material change in the audit scope, the Group's business and operations, audit timetable or other relevant circumstances.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages III-1 to III-5 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.twr1115.net>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours (Hong Kong Time) before the time appointed for holding the Annual General Meeting (i.e. before 11:00 a.m. on Wednesday, 24 June 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereon should you so wish.

To the extent that the Company is aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting in respect of the resolutions proposed at the Annual General Meeting.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of shares will be registered, in order to determine the entitlement to attend the AGM. In order to determine the entitlement to attend and vote at the Annual General Meeting, Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 (the record date) will be entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 22 June 2026.

7. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the Annual General Meeting, including but not limited to the re-election of the retiring Directors, the granting of the Share Repurchase Mandate and Issuance Mandate, and the proposed re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

8. 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.

Yours faithfully,
For and on behalf of the Board
5100 Xizang Glacier Company Limited
CHEN Di
Chairman and Non-executive Director

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Relationships

As far as the Directors are aware, Mr. CHOW does not have any relationship with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

Length of service and Director's emoluments

Pursuant to a service agreement entered into between Mr. CHOW and the Company, Mr. CHOW has been appointed as an executive Director for a term of 3 years commencing from 1 January 2022 and thereafter be continuous, unless and until terminated by 3 months' prior written notice given by either party to the other or by payment of 3 months' fixed salary in lieu of such notice at any time during or after the said 3 years. He shall be subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to such service agreement, Mr. CHOW is entitled to receive a director's fee in the amount of HK\$270,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to the prevailing market conditions and the terms of the Company's remuneration policy, as well as discretionary bonus to be determined by the Remuneration Committee and approved by a majority of Board members (excluding Mr. CHOW), with reference to the operating results of the Group and the performance of Mr. CHOW. Pursuant to a service agreement between Mr. CHOW and a subsidiary of the Company, Mr. CHOW as the company secretary of the Group is also entitled to receive a salary of HK\$1,380,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to the prevailing market conditions and the terms of the Company's remuneration policy, as well as discretionary bonus to be determined by the Remuneration Committee with reference to the operating results of the Group and the performance of Mr. CHOW.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. CHOW required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. CHOW that need to be brought to the attention of the Shareholders.

(4) Ms. JIANG Xiaohong

Position and Experience

Ms. JIANG Xiaohong, aged 68, is a non-executive Director and was appointed to the Board on 1 March 2011. Ms. JIANG is also the legal representative of Tibet Glacier Mineral Water Co., Ltd., a major subsidiary of the Company, and is responsible for the operation, quality control, equipment and production site management. She has over 31 years of experience in operational management. She graduated from Xinjiang Vocational University (新疆職工大學) with a diploma in Economic Management, then from Jiangnan University (江南大學) (formerly known as Wuxi University of Light Industry (無錫輕工大學)) with a diploma of Brewery Engineering, and from Xinjiang University (新疆大學) with a diploma of Analytical Chemistry.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company is HK\$56,282,789.01 comprising of 5,628,278,901 Shares.

Subject to the passing of the proposed ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and assuming that the number of issued Shares (excluding any treasury shares) remains unchanged between the Latest Practicable Date and the date of the Annual General Meeting i.e. being 5,628,278,901 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate number of 562,827,890 Shares, representing 10% of the aggregate number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Any payment for repurchases by the Company may be made out of profits of the Company, the share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to any applicable laws of the Cayman Islands, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of either or both of the profits or from the share premium account of the Company, or, if authorized by the Articles of Association and subject to any applicable laws of the Cayman Islands, out of capital.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange for the year ended 31 December 2025 and up to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
January	0.380	0.330
February	0.380	0.330
March	0.350	0.315
April	0.395	0.290
May	0.380	0.285
June	0.320	0.240
July	0.620	0.245
August	0.590	0.415
September	0.570	0.500
October	0.760	0.510
November	0.660	0.500
December	0.620	0.495
2026		
January	0.630	0.530
February	0.680	0.550
March	0.620	0.445
April	0.530	0.440
May (up to the Latest Practicable Date)	0.530	0.445

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any Shares held by him/her/it to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. In the event that the Share Repurchase Mandate is exercised, the Company intends to cancel the repurchased Shares.

Neither the explanatory statement in this Appendix II nor the Share Repurchase Mandate has any unusual features.

7. TAKEOVERS CODES

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

The Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Codes if the Share Repurchase Mandate is exercised in full.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below the minimum prescribed percentage of 25% as required by the Listing Rules. At the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Mr. CHEN, Mr. CHOW and Ms. JIANG, each a Director, were interested or deemed to be interested in 229,287,878 Shares, 1,000 Shares and 10,000 Shares respectively, totaling 229,298,878 Shares (representing approximately 4.07% of the total number of Shares in issue as at the Latest Practicable Date). Accordingly, assuming that there is no change in the number of issued Shares (excluding any treasury shares), the public float of the Company before and after the exercise of the Share Repurchase Mandate in full would be over 95%, well above the minimum prescribed percentage of 25% as required by the Listing Rules.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).



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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1115)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of 5100 Xizang Glacier Company Limited (the “**Company**”) will be held at Room 1, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements and the directors’ report of the Company and the independent auditor’s report of the Company for the year ended 31 December 2025;
2. (a) to re-elect Mr. CHEN Di as non-executive director;
(b) to re-elect Ms. ZHENG Jue as independent non-executive director;
(c) to re-elect Mr. CHOW Wai Kit as executive director;
(d) to re-elect Ms. JIANG Xiaohong as non-executive director; and
(e) to authorise the board (the “**Board**”) of directors of the Company (the “**Directors**”) to fix the remuneration of the Directors;
3. to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix its remuneration;

and, to consider and, if thought fit, pass the following resolutions (with or without modifications):

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this

purpose, subject to and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, any applicable laws of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares in issue and fully paid-up (excluding any treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles**”) or any applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers after the expiry of the Relevant Period;

- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
 - (ii) the grant or exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company for the grant or issue of options to subscribe for or rights to acquire Shares; or
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles in force from time to time; or
 - (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20 per cent. of the aggregate number of Shares in issue (excluding any treasury shares) on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:
- (i) **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; and
 - (cc) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

- (ii) “**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to shareholders of the Company whose names appear on the Company’s register of members (and where appropriate to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of Shares (or, where appropriate such other securities) (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of the Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 4 above provided that such amount shall not exceed 10 per cent of the aggregate number of Shares (excluding any treasury shares) as at the date of passing of the resolution numbered 4.”

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

Hong Kong, 2 June 2026

Principal place of business in Hong Kong:

Unit D, 23rd Floor
United Centre, 95 Queensway
Admiralty
Hong Kong

Notes:

1. A shareholder being a holder of more than one share and entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles of Association of the Company, vote in his/her stead. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company’s Hong Kong branch share registrar, Union Registrars Limited (“**Branch Registrar**”) at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours (Hong Kong time) before the time appointed for holding the meeting (i.e. before 11:00 a.m. on Wednesday, 24 June 2026) or adjourned meeting.

3. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of shares will be registered, in order to determine the entitlement to attend the AGM. In order to determine the entitlement to attend and vote at the Annual General Meeting, Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 (the record date) will be entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Branch Registrar at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 22 June 2026.
4. In relation to the proposed resolution numbered 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the circular disseminated to the shareholders of the Company on the date hereof.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions" announced by the HKSAR Government is/are in force in Hong Kong any time from 7:00 a.m. to the meeting time on the date of the annual general meeting, the meeting will be adjourned according to the articles of association of the Company. The Company will publish an announcement on the website of the Company at <http://www.twr1115.net> and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.
6. If shareholders have any particular access request or special needs for participating in the meeting, he/she will have to leave his/her contact information, including name, telephone number and email address to the Company, at telephone number (852) 2891 3997 during business hours from 9:30 a.m. to 5:30 p.m. from Monday to Friday, excluding Hong Kong public holidays.

As of the date hereof, 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.