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CHINA ALUMINUM CANS HOLDINGS LIMITED

中國鋁罐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6898)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF THE SHARES OF PRECIOUS DRAGON TECHNOLOGY HOLDINGS LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF INTRODUCTION

DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE

EXPECTED ISSUE OF THE LISTING DOCUMENT OF PRECIOUS DRAGON TECHNOLOGY HOLDINGS LIMITED

RESIGNATION OF EXECUTIVE DIRECTORS

Declaration of conditional distribution in specie

The Company announces that the Proposed Spin-off has been approved by the Board. On 29 May 2019, the Board declared a conditional distribution in specie of the entire issued share capital of Precious Dragon held by the Company, representing the entire issued share capital of Precious Dragon, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. The Distribution, as declared by the Board, is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Precious Dragon Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Distribution will not be made and the Proposed Spin-off will not take place.

The record date for determining the entitlements to the Distribution will be on Friday, 14 June 2019. For the purpose of determining the entitlements to the Distribution, the register of members of the Company will be closed from Tuesday, 11 June 2019 to Friday, 14 June 2019, both days inclusive. All transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 10 June 2019 in order to qualify for the Distribution.

The Listing Document in relation to the Proposed Spin-off expected to be issued by Precious Dragon on Monday, 3 June 2019 will be despatched to the Registered Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on Precious Dragon's website at www.botny.com and on the Company's website at www.6898hk.com. Copies of the Listing Document will also be available at the office of the sole sponsor of the proposed listing of Precious Dragon, details of which are expected to be announced by Precious Dragon on Monday, 3 June 2019.

Resignation of executive Directors

In order for Ms. Ko and Mr. Alex Lin to focus on their responsibilities in view of their positions in Precious Dragon following the Proposed Spin-off, the Board announces that Ms. Ko and Mr. Alex Lin resigned as executive Directors with effect from 29 May 2019.

The listing of the Precious Dragon Shares pursuant to the Proposed Spin-off is subject to the granting by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Precious Dragon Shares on the Main Board of the Stock Exchange and the final decision of the board of Precious Dragon. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

INTRODUCTION

Reference is made to the announcements of the Company dated 28 September 2018, 2 April 2019 and 17 May 2019 in respect of the proposed spin-off and the separate listing of the shares of Precious Dragon on the Main Board of the Stock Exchange by means of a distribution in specie by the Company of the entire issued share capital of Precious Dragon held by the Company to the Qualifying Shareholders.

DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE

The Company announces that the Proposed Spin-off has been approved by the Board. On 29 May 2019, the Board declared a conditional distribution in specie of the entire issued share capital of Precious Dragon held by the Company, representing the entire issued share capital of Precious Dragon, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date.

Assuming there is no change in the number of issued Shares from the date of this announcement to the Record Date, the Company is expected to subscribe for 234,544,748 Precious Dragon Shares at the subscription price of HK\$0.10 each, with an aggregate subscription amount of approximately HK\$23.5 million. This enables the Company to effect the Distribution on the basis of one Precious Dragon Share for every four Shares held on the Record Date.

Condition to the Distribution

The Distribution is conditional on the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Precious Dragon Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Distribution will not be made and the Proposed Spin-off will not take place, in which case an announcement will be made.

Entitlement of Qualifying Shareholders

If the Distribution becomes unconditional, it will be satisfied wholly by way of a distribution in specie of the entire issued share capital of Precious Dragon held by the Company, representing the entire issued share capital of Precious Dragon, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. Pursuant to the Distribution, the Qualifying Shareholders will be entitled to one Precious Dragon Share for every four Shares held on the Record Date.

Fractional entitlements of the Qualifying Shareholders to the Precious Dragon Shares under the Distribution will be disregarded and will instead be aggregated by the Company for sale in the market and the Company will keep the net proceeds of sale, after deduction of related expenses and taxes therefrom, for the benefit of the Company.

Distribution Excluded Shareholder(s)

The distribution of the Precious Dragon Shares under the Distribution to certain Shareholders may be subject to laws of jurisdictions outside Hong Kong. Shareholders and Beneficial Shareholders residing in jurisdictions other than Hong Kong should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of the Shareholders and

Beneficial Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Distribution including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders and Beneficial Shareholders should consult their professional advisers if they are in doubt as to the potential applicability of, or consequences under, any jurisdiction, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the receipt, acquisition, retention, disposal or otherwise with respect to the Precious Dragon Shares.

The Precious Dragon Shares which the Distribution Excluded Shareholders would otherwise receive pursuant to the Distribution will be issued to a nominee selected by the Board, who will sell such Precious Dragon Shares in the market as soon as reasonably practicable following the commencement of dealings in the Precious Dragon Shares on the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Distribution Excluded Shareholders (pro rata to their shareholdings in the Company on the Record Date) in Hong Kong dollars in full satisfaction of the relevant Precious Dragon Shares which they would otherwise receive pursuant to the Distribution, provided that if the amount that a Distribution Excluded Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of the Company. Such payment of net proceeds to the Distribution Excluded Shareholder(s) is expected to be made within approximately five weeks following the commencement of dealings in the Precious Dragon Shares on the Main Board of the Stock Exchange.

Please refer to the Listing Document for further details in respect of the Distribution Excluded Shareholder(s). The availability of the Listing Document is set out in the paragraph headed “Expected Issue of the Listing Document of Precious Dragon” below.

Expected Timetable for the Distribution

The Record Date will be Friday, 14 June 2019. The current expected timetable for the Distribution is as follows:

Event	Date
	2019
Last day of dealings in Shares on a cum-entitlement basis	Wednesday, 5 June
First day of dealings in Shares on an ex-entitlement basis	Thursday, 6 June

Latest time for lodging transfers of Shares to qualify
for entitlements to the Distribution 4:30 p.m. on Monday, 10 June

Register of members of the Company closes from Tuesday, 11 June to
Friday, 14 June

Record Date Friday, 14 June

Register of members of the Company re-opens Monday, 17 June

Despatch of share certificates of Precious Dragon
Shares..... Thursday, 20 June

Dealings in Precious Dragon Shares on the Stock
Exchange to commence 9:00 a.m. on Friday, 21 June

Payment to the Distribution Excluded Shareholders of
the net proceeds of the sale of the Precious Dragon
Shares which they would otherwise receive pursuant
to the Distribution on or around Friday, 26 July

Note: All times and dates stated above refer to Hong Kong local times and dates. Should there be any change to the above expected timetable, further announcement(s) will be made by the Company as and when appropriate.

For the purpose of determining the entitlements to the Distribution, the register of members of the Company will be closed from Tuesday, 11 June 2019 to Friday, 14 June 2019, both days inclusive. All transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 10 June 2019 in order to qualify for the Distribution.

Please refer to the Listing Document for further details in respect of the expected timetable of the Proposed Spin-off.

EXPECTED ISSUE OF THE LISTING DOCUMENT OF PRECIOUS DRAGON

The Listing Document in relation to the Proposed Spin-off expected to be issued by Precious Dragon on Monday, 3 June 2019 will be despatched to the Registered Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on Precious

Dragon’s website at www.botny.com and on the Company’s website at www.6898hk.com. Copies of the Listing Document will also be available at the office of the sole sponsor of the proposed listing of Precious Dragon, details of which are expected to be announced by Precious Dragon on Monday, 3 June 2019.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

RESIGNATION OF EXECUTIVE DIRECTORS

In order for Ms. Ko Sau Mee (“**Ms. Ko**”) and Mr. Lin Hing Lung (“**Mr. Alex Lin**”) to focus on their responsibilities in view of their positions in Precious Dragon following the Proposed Spin-off, the Board announces that Ms. Ko and Mr. Alex Lin resigned as executive Directors with effect from 29 May 2019.

Each of Ms. Ko and Mr. Alex Lin has confirmed that they have no disagreement with the Board and there are no other matters in relation to his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Ms. Ko and Mr. Alex Lin for their valuable contributions to the Company during their terms of office.

GENERAL

The listing of the Precious Dragon Shares pursuant to the Proposed Spin-off is subject to the granting by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Precious Dragon Shares on the Main Board of the Stock Exchange and the final decision of the board of Precious Dragon. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

DEFINITIONS

- “Beneficial Shareholders” beneficial owners of Shares whose Shares are registered in the name of a Registered Shareholder
- “Board” the board of directors of the Company
- “Company” China Aluminum Cans Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 12 September 2012, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6898)

“Directors”	directors of the Company
“Distribution”	the conditional special interim dividend declared by the Board on 29 May 2019 to be satisfied by way of a distribution in specie of the entire issued share capital of Precious Dragon owned by the Company to the Qualifying Shareholders, in the proportion of one Precious Dragon Share for every four Shares held by them on the Record Date, further details of which are set out in the section headed “The Distribution and Spin-off” in the Listing Document
“Distribution Excluded Shareholder(s)”	the Overseas Shareholder(s) to whom the Board, after making relevant enquiries and based on the legal advice provided by its legal advisers, considers it necessary or expedient not to distribute Precious Dragon Shares pursuant to the Distribution on account of either the legal restrictions under the laws of the relevant jurisdiction and/or the requirements of the relevant regulatory body or stock exchange in that jurisdiction
“Listing Date”	the date expected to be on or about 21 June 2019, on which the Precious Dragon Shares are first listed on the Stock Exchange and from which date dealings in the Precious Dragon Shares are permitted to commence on the Stock Exchange
“Listing Document”	the listing document in relation to the Proposed Spin-off to be issued by Precious Dragon, expected to be on Monday, 3 June 2019
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are or is in jurisdiction(s) outside Hong Kong
“Precious Dragon”	Precious Dragon Technology Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on 4 May 2018
“Precious Dragon Group”	Precious Dragon and its subsidiaries
“Precious Dragon Share(s)”	ordinary share(s) of Precious Dragon with a nominal value of HK\$0.01 each

“Proposed Spin-off”	the proposed spin-off of Precious Dragon by way of the Distribution and the separate listing of the Precious Dragon Shares on the Main Board of the Stock Exchange by way of introduction
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, but excluding the Distribution Excluded Shareholders
“Record Date”	14 June 2019, being the date that was determined by the Board for ascertaining entitlements to the Distribution
“Registered Shareholder(s)”	in respect of a Beneficial Shareholder, any nominee, trustee, depositary or any other authorised custodian or third party whose name is entered in the register of members of the Company as the holder of the Shares in which the Beneficial Shareholder is beneficially interested
“Remaining Group”	the Company and its subsidiaries (excluding the Precious Dragon Group) upon completion of the Proposed Spin-off
“Shareholders”	holders of Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board of
China Aluminum Cans Holdings Limited
中國鋁罐控股有限公司
Lin Wan Tsang
Chairman and executive Director

Hong Kong, 29 May 2019

As at the date of this announcement, the executive Directors are Mr. Lin Wan Tsang and Mr. Dong Jiangxiong; the non-executive Director is Mr. Kwok Tak Wang; and the independent non-executive Directors are Dr. Lin Tat Pang, Ms. Guo Yang, Mr. Chung Yi To and Mr. Yip Wai Man Raymond.