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**PRECIOUS DRAGON TECHNOLOGY
HOLDINGS LIMITED**

保寶龍科技控股有限公司
(Incorporated in the Cayman Islands with
limited liability)

(Stock Code: 1861)

**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)

**REVISION OF ANNUAL CAP FOR AND RENEWAL OF
CONTINUING CONNECTED TRANSACTIONS**

Financial adviser



**REVISION OF ANNUAL CAPS FOR AND RENEWAL OF CONTINUING
CONNECTED TRANSACTIONS**

Reference is made to the Previous Circular in relation to the existing continuing connected transactions contemplated under the 2025 Master Supply Agreement. Under the 2025 Master Supply Agreement, Precious Dragon will purchase the Products from China Aluminum Cans, and China Aluminum Cans will provide as agreed by the parties during the term thereof.

As the Precious Dragon Board expected that the transaction amount for the transactions contemplated under the 2025 Master Supply Agreement will exceed the annual cap set for the financial year ending 2026, the Precious Dragon Board proposed to revise the Existing Annual Caps.

Pursuant to the 2025 Master Supply Agreement, the original terms thereof will expire on 31 December 2027. On 9 June 2026, Precious Dragon and China Aluminum Cans entered into the 2026 Master Supply Agreement to renew a term of three years commencing on 1 January 2026 and ending on 31 December 2028 (both days inclusive). In addition, the China Aluminum Cans Board and the Precious Dragon Board has determined that the Revised Annual Caps for the Products shall apply to the transactions contemplated under the 2026 Master Supply Agreement during the renewed term thereof.

2026 MASTER SUPPLY AGREEMENT

1. Principal terms

The principal terms of the 2026 Master Supply Agreement are as follows:

- Date: 9 June 2026 (after trading hours)
- Parties: China Aluminum Cans (for itself and on behalf of its subsidiaries); and
Precious Dragon (for itself and on behalf of its subsidiaries)
- Term: From the 1 January 2026 to 31 December 2028 (both days inclusive)

Pursuant to the terms of the 2026 Master Supply Agreement and subject to the terms and conditions of each relevant purchase order, the China Aluminum Cans Group agreed to sell the Products to the Precious Dragon Group, and the Precious Dragon Group agreed to purchase the Products from the China Aluminum Cans Group during the term of the 2026 Master Supply Agreement.

2. Pricing basis

Pursuant to the 2026 Master Supply Agreement, the China Aluminum Cans Group and the Precious Dragon Group agreed to enter into separate purchase orders in respect of each purchase of the Products to specify the details of each purchase including but not limited to the types and/or specifications of the Products, quantity, purchase prices, payment terms, date and mode of delivery and other relevant terms in relation to that purchase. The terms of such purchase orders shall be consistent with the terms under the 2026 Master Supply Agreement and shall comply with the principles of the 2026 Master Supply Agreement.

The purchase and selling price of each and every sale shall be separately determined on order-by-order basis by the parties to the 2026 Master Supply Agreement according to the following principles: (i) the purchase and selling price shall be determined on normal commercial terms which shall be fair and reasonable after arm’s length negotiation between the parties to the 2026 Master Supply Agreement; (ii) the purchase and selling price shall be at prevailing market price; and (iii) the purchase and selling price shall be the same as the prices offered by the China Aluminum Cans Group to its other independent customers or payable by the Precious Dragon Group to its other independent suppliers.

For China Aluminum Cans, to ensure the China Aluminum Cans Group's future selling prices are fair and reasonable and in accordance with the principles set out above, the China Aluminum Cans Group shall, when determining the selling price, make reference to (i) the creditability of the Precious Dragon Group; (ii) the expected material costs and production costs to be incurred by the China Aluminum Cans Group in providing the Products; (iii) the marginal profit to be made by the China Aluminum Cans Group, which is expected to be comparable to the profit that can be realised by sales to its other independent customers; and (iv) any adjustments, which shall be the same as that offered by the China Aluminum Cans Group to its other independent customers, based on expected quantity, quality, delivery plan, specification and market competition condition of the Products purchased by the Precious Dragon Group. The China Aluminum Cans Board shall review the pricing policy and the reasonableness and fairness of the China Aluminum Cans Group's selling prices on regular basis.

For Precious Dragon, to ensure the Precious Dragon Group's future purchase prices are fair and reasonable and in accordance with the principles set out above, the Precious Dragon Group will solicit at least two other independent supplier's quotation in relation to its purchase of the same type of the Products provided by the China Aluminum Cans Group where necessary so as to know the prevailing market price. Where no such quotation is available, the Precious Dragon Group will request the China Aluminum Cans Group to provide the quotations it provided to its other independent customers in relation to the same type of the Products and the China Aluminum Cans Group undertakes to provide such information without unreasonably delay. The Precious Dragon Board shall review the pricing policy and the reasonableness and fairness of the Precious Dragon Group's purchase prices on regular basis.

3. Condition precedent

The 2026 Master Supply Agreement is conditional upon the independent shareholders of each of China Aluminum Cans and Precious Dragon having approved the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) in accordance with the Listing Rules.

4. Renewal

Subject to the compliance with the requirements of the Listing Rules, the parties to the 2026 Master Supply Agreement may negotiate for extension of the term of the 2026 Master Supply Agreement upon expiry.

5. Termination

Unless otherwise specified in the 2026 Master Supply Agreement, either party to the 2026 Master Supply Agreement has a right to terminate the 2026 Master Supply Agreement by giving the other party a 30-day prior written notice.

6. Historical transaction amounts

For the year ended 31 December 2025 and the five months ended 31 May 2026, the amount of the sale of the Products by the China Aluminum Cans Group and the purchase of the Products by the Precious Dragon Group amounted to approximately HK\$12.2 million and HK\$22.7 million, respectively. Based on the latest financial information of Precious Dragon Group and China Aluminum Cans Group, the Existing Annual Caps for the Products has not been exceeded as at the date of this joint announcement.

7. Revised Annual Caps

The 2026 Master Supply Agreement shall be subject to the following Revised Annual Caps:

	Revised Annual Caps <i>(HK\$'000)</i>
For the year ending 31 December 2026	75,000
For the year ending 31 December 2027	83,000
For the year ending 31 December 2028	91,000

The Revised Annual Caps are determined by each of the China Aluminum Cans Board and the Precious Dragon Board after taking into account the following factors:

- (i) the historical transaction amounts for the two years ended 31 December 2024, and 2025 and the annualised transaction amount for the five months ended 31 May 2026 under the 2025 Master Supply Agreement;
- (ii) the expected growth in the personal care market as driven by the growing awareness of health and wellness. According to Frost & Sullivan, being an independent market research and consulting company based in the PRC, the market size of beauty industry in PRC, in terms of retail sales, is expected to reach RMB876.3 billion by 2028 and the growth is expected to continue at a CAGR of 8.6% from 2023 to 2028. As such, an annual growth rate of approximately 10% has been applied on the annual caps for the three years ending 31 December 2028;

- (iii) a new customer secured by the Precious Dragon Group in 2026 which is expected for a substantial growth in purchase amount from June to December 2026; and
- (iv) a buffer of 10% to cater for unforeseeable circumstances, such as unexpected increase in demand for the Products, fluctuation in the price of aluminum and the growth in car detailing market.

8. Periodic review

Periodic review on the purchase and selling prices and payment terms will be made. Each of the China Aluminum Cans Board and the Precious Dragon Board believes that the periodic review and internal control procedures in place will help ensure the relevant continuing connected transactions to be conducted on normal commercial terms and not prejudicial to the interest of the respective companies and the shareholders as a whole.

REASONS FOR REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

The Precious Dragon Group is principally engaged in the design, development, manufacture and sale of a wide range of automotive beauty and maintenance products, and also personal care products and other products including household products.

The China Aluminum Cans Group is principally engaged in the manufacture and sale of monobloc aluminum aerosol cans, which are generally used in the packaging of fast-moving personal care products such as sanitizer products, body deodorant, hair styling products and shaving cream, as well as pharmaceutical products such as pain-relieving spray, spray dressing and antiseptic spray.

During the beginning of June 2026 when the Precious Dragon's latest unaudited management accounts and operational data for the five months ended 31 May 2026 became available to the Precious Dragon Group, it has come to the attention of the Precious Dragon Board that the purchase amount of the Products from China Aluminum Cans in respect of the transactions contemplated under the 2025 Master Supply Agreement for five months ended 31 May 2026 amounted to approximately HK\$22.7 million, representing approximately 78.2% of the Existing Annual Caps of HK\$29 million for the transactions contemplated thereunder for the financial year ending 2026. Such increase is mainly attributable to a substantial new customer secured in 2026 which has already been generated purchase amounted of approximately HK\$17.1 million for five months ended 31 May 2026. The purchase amount of this new customer is expected for a substantial growth from June to December 2026.

In light of the above, the Precious Dragon Board expected that the purchase amount of the Products from China Aluminum Cans in respect of the transactions contemplated under the 2025 Master Supply Agreement for the six months ending 30 June 2026 will be exceeding the Existing Annual Caps for the Products. Accordingly, the Precious Dragon Board considered that it is necessary to revise the Existing Annual Caps for the Products in compliance with the requirements under Chapter 14A of the Listing Rules.

The Precious Dragon Directors (excluding the independent non-executive directors whose views will be given after taking into account the advice from the independent financial adviser) are of the view that the 2026 Master Supply Agreement and the transactions contemplated thereunder (including Revised Annual Caps) are conducted in the ordinary and usual course of business of the Precious Dragon Group, on normal commercial terms which are fair and reasonable and in the interests of Precious Dragon and its shareholders as a whole.

The China Aluminum Cans Directors (excluding the independent non-executive directors whose views will be given after taking into account the advice from the independent financial adviser) are of the view that the 2026 Master Supply Agreement and the transactions contemplated thereunder (including Revised Annual Caps) are conducted in the ordinary and usual course of business of the China Aluminum Cans Group, on normal commercial terms which are fair and reasonable and in the interests of China Aluminum Cans and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Lin, the controlling shareholder of Precious Dragon and was beneficially interested in 175,288,500 Precious Dragon Shares, representing approximately 74.94% of the issued share capital of Precious Dragon, and was therefore a connected person of Precious Dragon. On the other hand, Mr. Lin was beneficially interested in 660,546,000 shares of China Aluminum Cans, representing approximately 69.97% of the issued share capital of China Aluminum Cans as at the date of this announcement. As China Aluminum Cans is an associate of Mr. Lin, it is therefore a connected person of Precious Dragon. Precious Dragon is also an associate of Mr. Lin and therefore a connected person of China Aluminum Cans. Accordingly, the entering into of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including Revised Annual Caps) constitute continuing connected transactions for each of Precious Dragon and China Aluminum Cans under Chapter 14A of the Listing Rules.

For Precious Dragon, as the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules for the Revised Annual Caps exceeds 5%, the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as Ms. Ko Sau Mee, Ms. Lin Hing Lei and Mr. Lin Hing Lung who are the spouse, daughter and son of Mr. Lin, respectively, no other Precious Dragon Director is required to abstain from voting on the board resolution in relation to the approval of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

For China Aluminum Cans, as the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules for the Revised Annual Caps exceeds 25% but less than 100%, the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as Mr. Lin, no other China Aluminum Cans Director is required to abstain from voting on the board resolution in relation to the approval of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

INFORMATION ABOUT THE PARTIES

Precious Dragon

Precious Dragon will convene the Precious Dragon EGM to obtain the approval from the Precious Dragon Independent Shareholders in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). As Mr. Lin has a material interest in the 2026 Master Supply Agreement and the transactions contemplated thereunder, Mr. Lin and his associates are required under the Listing Rules to abstain from voting on the relevant resolution at the Precious Dragon EGM in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

The Precious Dragon Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lee Yiu Pui, Mr. Poon Tak Ching and Mr. Pang Cheung Wai Thomas, has been established by Precious Dragon to advise the Precious Dragon Independent Shareholders on the terms of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). Precious Dragon will appoint an independent financial adviser to advise the Precious Dragon Independent Board Committee and the Precious Dragon Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the details of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps); (ii) a letter from the Precious Dragon Independent Board Committee to the Precious Dragon Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Precious Dragon Independent Board Committee and the Precious Dragon Independent Shareholders; and (iv) the notice convening the Precious Dragon EGM will be despatched by Precious Dragon to the Precious Dragon Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 30 June 2026.

China Aluminum Cans

China Aluminum Cans will convene the China Aluminum Cans EGM to obtain the approval from the China Aluminum Cans Independent Shareholders in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). As Mr. Lin has a material interest in the 2026 Master Supply Agreement and the transactions contemplated thereunder, Mr. Lin and his associates are required under the Listing Rules to abstain from voting on the relevant resolution at the China Aluminum Cans EGM in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

The China Aluminum Cans Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Lin Tat Pang, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond, has been established by China Aluminum Cans to advise the China Aluminum Cans Independent Shareholders on the terms of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). China Aluminum Cans will appoint an independent financial adviser to advise the China Aluminum Cans Independent Board Committee and the China Aluminum Cans Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the details of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps); (ii) a letter from the China Aluminum Cans Independent Board Committee to the China Aluminum Cans Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the China Aluminum Cans Independent Board Committee and the China Aluminum Cans Independent Shareholders; and (iv) the notice convening the China Aluminum Cans EGM will be despatched by China Aluminum Cans to the China Aluminum Cans Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 30 June 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“2025 Master Supply Agreement”	the master supply agreement dated 6 January 2025 entered into between China Aluminum Cans and Precious Dragon in relation to the sale and purchase of the Products
“2026 Master Supply Agreement”	the master supply agreement dated 9 June 2026 entered into between China Aluminum Cans and Precious Dragon in relation to the sale and purchase of the Products
“associates”	has the meaning ascribed to it under the Listing Rules
“China Aluminum Cans”	China Aluminum Cans Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6898)
“China Aluminum Cans Board”	the board of China Aluminum Cans Directors
“China Aluminum Cans Director(s)”	the director(s) of China Aluminum Cans
“China Aluminum Cans EGM”	the extraordinary general meeting of China Aluminum Cans to be convened and held for the China Aluminum Cans Independent Shareholders to consider and, if thought fit, approve the 2026 Master Supply Agreement and the transaction contemplated thereunder (including the Revised Annual Caps)
“China Aluminum Cans Group”	China Aluminum Cans and its subsidiaries

“China Aluminum Cans Independent Board Committee”	an independent board committee, comprising the three independent non-executive directors of China Aluminum Cans, namely Dr. Lin Tat Pang, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond, formed for the purpose of advising and giving recommendation to the China Aluminum Cans Independent Shareholders in respect of the 2026 Master Supply Agreement and the transaction contemplated thereunder (including the Revised Annual Caps)
“China Aluminum Cans Independent Shareholders”	shareholders of China Aluminum Cans, other than Mr. Lin and his associates, who are entitled to vote in the China Aluminum Cans EGM in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps)
“China Aluminum Cans Shareholders”	the holder(s) of the shares of China Aluminum Cans
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Existing Annual Caps”	the existing annual caps amount under 2025 Master Supply Agreement for the financial year ending 31 December 2027 as set out in the Previous Circular
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lin”	Mr. Lin Wan Tsang, the controlling shareholder of China Aluminum Cans and Precious Dragon
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement

“Precious Dragon”	Precious Dragon Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 4 May 2018, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1861)
“Precious Dragon Board”	the board of Precious Dragon Directors
“Precious Dragon Director(s)”	the director(s) of Precious Dragon
“Precious Dragon EGM”	the extraordinary general meeting of Precious Dragon to be convened and held for the Precious Dragon Independent Shareholders to consider and, if thought fit, approve the 2026 Master Supply Agreement and the transaction contemplated thereunder (including the Revised Annual Caps)
“Precious Dragon Group”	Precious Dragon and its subsidiaries
“Precious Dragon Independent Board Committee”	an independent board committee, comprising the three independent non-executive directors of Precious Dragon, namely Mr. Lee Yiu Pui, Mr. Poon Tak Ching and Mr. Pang Cheung Wai Thomas, formed for the purpose of advising and giving recommendation to the Precious Dragon Independent Shareholders in respect of the 2026 Master Supply Agreement and the transaction contemplated thereunder (including the Revised Annual Caps)
“Precious Dragon Independent Shareholders”	shareholders of Precious Dragon, other than Mr. Lin and his associates, who are entitled to vote in the Precious Dragon EGM in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps)
“Precious Dragon Shareholders”	the holder(s) of the shares of Precious Dragon

“Previous Circular”	The circular of both China Aluminum Cans and Precious Dragon dated 27 January 2025 in relation to, among others, the entering into of the 2025 Master Supply Agreement and the Existing Annual Caps
“Products”	certain monobloc aluminum aerosol cans
“Revised Annual Caps”	the revised annual cap amount in respect of the Products China Aluminum Cans will provide to Precious Dragon under the 2026 Master Supply Agreement for the financial years ending 31 December 2028
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

<p>By order of the board of Precious Dragon Technology Holdings Limited Ko Sau Mee <i>Chairlady and Executive Director</i></p>	<p>By order of the board of China Aluminum Cans Holdings Limited Lin Wan Tsang <i>Chairman and Executive Director</i></p>
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Hong Kong, 9 June 2026

As at the date of this announcement, the executive directors of Precious Dragon are Ms. Ko Sau Mee, Ms. Lin Hing Lei, Mr. Lin Hing Lung and Mr. Yang Xiaoye; and the independent non-executive directors of Precious Dragon are Mr. Lee Yiu Pui, Mr. Poon Tak Ching and Mr. Pang Cheung Wai Thomas.

As at the date of this announcement, the executive directors of China Aluminum Cans are Mr. Lin Wan Tsang and Mr. Dong Jiangxiong; and the independent non-executive directors of China Aluminum Cans are Dr. Lin Tat Pang, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond.