

A. FURTHER INFORMATION ABOUT OUR COMPANY**1. Incorporation**

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 4 May 2018. Our Company has established a principal place of business in Hong Kong at Office Unit G, 20th Floor, Golden Sun Centre, Nos 59/67 Bonham Strand West, Hong Kong and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 17 July 2018. Our Company has appointed Mrs. Lin and Mr. Lee Kam Fai as its authorised representatives for the acceptance of service of process and notices in Hong Kong.

As our Company is incorporated in the Cayman Islands, it is subject to the Companies Law and its constitution documents comprising the Memorandum of Association and the Articles of Association. A summary of various parts of the constitution documents and relevant aspects of the Companies Law is set out in Appendix IV to this listing document.

2. Changes in share capital of our Company

- (a) Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 4 May 2018 with an authorised share capital of HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each, of which one Share was allotted and issued fully paid to the initial subscriber at par. On the same date, the one Share held by the initial subscriber was transferred to Euro Asia Investments.
- (b) On 30 April 2019, Euro Asia Investments (as vendor) entered into a sale and purchase agreement with China Aluminum Cans (as purchaser) pursuant to which one Share was transferred from Euro Asia Investments to China Aluminum Cans at the consideration of HK\$0.01. The said transfer was legally completed on the same date. Upon completion of the said transfer, our Company became a wholly-owned subsidiary of China Aluminum Cans.
- (c) On 27 May 2019, the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each to HK\$15,000,000 divided into 1,500,000,000 Shares of HK\$0.01 each by the creation of an additional 1,461,000,000 new Shares of HK\$0.01 each pursuant to a resolution in writing passed by its sole Shareholder referred to in the section headed “Appendix V — Statutory and general information — A. Further information about our Company — 4. Written resolutions of the sole Shareholder” in this listing document.

Immediately following completion of the Spin-off (assuming none of the outstanding China Aluminum Cans Share Options has been exercised and none of the outstanding Convertible Notes has been converted into China Aluminum Cans Shares from the Latest Practicable Date to the Distribution Record Date and not taking into account of any Shares which may be allotted and issued pursuant to the exercise of any options which have been or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme), the issued share capital of our Company will be HK\$2,345,447.50 divided into 234,544,750 Shares of HK\$0.01 each, all fully paid or credited as fully paid, with 1,265,455,250 Shares remaining unissued.

Other than pursuant to the general mandate to issue Shares referred to in the section headed “Appendix V — Statutory and general information — A. Further information about our Company — 4. Written resolutions of the sole Shareholder” in this listing document and the exercise of any options which have been or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme, our Directors do not have any present intention to issue any of the authorised but unissued share capital of our Company and, without the prior approval of our Shareholders at general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in the section headed “History, reorganisation and corporate structure” in this listing document, there has been no alteration in the share capital of our Company since the date of its incorporation.

3. Changes in share capital of the subsidiaries of our Company

Our Company’s subsidiaries are referred to in the Accountants’ Report, the text of which is set out in Appendix I in this listing document.

Save as disclosed in the section headed “History, reorganisation and corporate structure” in this listing document, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this listing document.

4. Written resolutions of the sole Shareholder

Pursuant to the written resolutions of our sole Shareholder passed on 27 May 2019, among other things:

- (a) the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each to HK\$15,000,000 divided into 1,500,000,000 Shares of HK\$ 0.01 each by the creation of an additional 1,461,000,000 new Shares of HK\$0.01 each to rank *pari passu* in all respects with our Shares then existing;
- (b) the Memorandum of Association and the Articles were adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of our Company with effect from the Listing Date; and
- (c) subject to the Stock Exchange granting approval of the listing of, and permission to deal in, our Shares in issue and Shares to be issued as mentioned in this listing document (including any Shares which may be allotted and issued upon exercise of the options that may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme in respect of up to 10% of our Shares in issue as at the Listing Date):
 - (i) the Spin-off and separate Listing was approved;
 - (ii) our Board or any committee established by our Board was authorised and directed to allot and issue such number of new Shares as will enable China Aluminum Cans to effect the Distribution on the basis of one Share for every four China Aluminum Cans Shares held as at the Distribution Record Date. Pursuant to the Distribution, subject

to the terms and conditions thereof as set out in this listing document and such modifications, amendments, variations or otherwise as may be made by any Director (or any committee established by our Board) in their absolute discretion, and our Board or any committee established by our Board or any Director be and is hereby authorised and directed to effect such modifications, amendments, variations or otherwise as appropriate;

- (iii) our Board or any such committee of our Board or any Director was authorised and directed to sign and execute such documents and do all such acts and things incidental to the Spin-off and separate Listing or as he/she/it considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Spin-off and separate Listing;

- (iv) a general unconditional mandate was given to our Directors to allot, issue and deal with, otherwise than by way of rights issue, scrip dividend schemes or similar arrangement providing for the allotment and issue of our Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, or the exercise of any subscription or conversion rights attaching to any warrants or any securities which are convertible into Shares or an issue of Shares pursuant to the exercise of options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme, Shares of an aggregate number not exceeding 20% of the aggregate number of Shares in issue immediately upon completion of the Spin-off (taking no account of any Shares which may be issued upon the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme). Such mandate will expire at the conclusion of the next annual general meeting of our Company; or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law of the Cayman Islands to be held; or when revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first;

- (v) a general unconditional mandate was given to our Directors authorising the repurchase by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirements of the Listing Rules (or of such other stock exchange), of such number of Shares not exceeding 10% of the number of the Shares of our Company in issue and to be issued immediately upon completion of the Spin-off (taking no account of any Shares which may be issued upon the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme). Such mandate will expire at the conclusion of the next annual general meeting of our Company; or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law of the Cayman Islands to be held; or when revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first;

- (vi) the general unconditional mandate as mentioned in sub-paragraph (iv) above was extended by the addition to the aggregate number of Shares of our Company which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate number of Shares of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (v) above, provided that such extended amount shall not exceed 10% of the aggregate number of Shares of our Company in issue immediately following completion of the Spin-off but taking no account of any Shares which may be issued upon the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.

5. Corporate reorganisation

In preparation for the Spin-off, the companies comprising our Group underwent the Reorganisation which involved the following steps:

- (1) On 26 April 2018, the Loan of HK\$16,221,170.98 due from Botny to Euro Asia Investments was capitalised by the allotment and issue of one new share of Topspan by Topspan (the holding company of Botny) to Euro Asia Investments. The said allotment and issue of new share were legally completed on the same date, which served as the full and final settlement of the Loan due from Botny to Euro Asia Investments.
- (2) On 4 May 2018, our Company was incorporated in the Cayman Islands with limited liability with an authorised share capital of HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each, of which one Share was allotted and issued as fully paid to the initial subscriber at par. On the same date, the one Share held by the initial subscriber was transferred to Euro Asia Investments.
- (3) On 30 April 2019, Euro Asia Investments (as vendor) entered into a sale and purchase agreement with China Aluminum Cans (as purchaser) pursuant to which one Share was transferred from Euro Asia Investments to China Aluminum Cans at the consideration of HK\$0.01. The said transfer was legally completed on the same date.
- (4) On 30 April 2019, Topspan (as issuer) and our Company (as subscriber) entered into a subscription agreement pursuant to which our Company agreed to subscribe for and Topspan agreed to allot and issue to our Company 9,998 new shares of Topspan for the aggregate sum of US\$9,998. The said issue and allotment of 9,998 new shares was legally completed on the same date.
- (5) On 15 May 2019, our Company (as purchaser) entered into a sale and purchase agreement with Euro Asia Investments (as vendor), pursuant to which Euro Asia Investments transferred two shares of Topspan to our Company in consideration of our Company allotting and issuing one Share credited as fully paid up to China Aluminum Cans. The said transfer and allotment were legally completed on the same date.

The above steps of the Reorganisation will be legally completed before the Listing. Upon completion of the Reorganisation set out above, our Company will become the holding company of our Group.

6. Repurchase by our Company of our own securities

This paragraph contains information required by the Stock Exchange to be included in this listing document concerning the repurchase by our Company of our own securities.

(a) *Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) *Shareholders' approval*

The Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

Note: Pursuant to the written resolutions of the sole shareholder passed on 27 May 2019, the Repurchase Mandate was given to our Directors authorising our Directors to exercise all powers of our Company to purchase our Shares as described above in the section headed "Appendix V — Statutory and general information — 4. Written resolutions of the sole Shareholder" in this listing document.

(ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the laws of the Cayman Islands. Our Company may not repurchase our own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Any repurchases by our Company may be made out of profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company's share premium account before or at the time our Shares are repurchased or, if authorised by the Articles and subject to the Companies Law, out of capital.

(iii) *Connected parties*

The Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a "core connected person", which includes a Director, chief executive or substantial Shareholder of our Company or any of the subsidiaries or an associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

(b) *Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to

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

(c) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 234,544,750 Shares in issue after completion of the Spin-off (assuming that none of the outstanding China Aluminum Cans Share Options has been exercised and none of the outstanding Convertible Notes has been converted into China Aluminum Cans Shares from the Latest Practicable Date to the Distribution Record Date and taking into no account of any Shares which may be allotted and issued pursuant to the exercise of any options which have been or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme), could accordingly result in up to 23,454,475 Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

(d) Funding of repurchase

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

Our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(e) General

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), has any present intention if the Repurchase Mandate is exercised to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

No core connected person (as defined in the Listing Rules) of our Company has notified us that he has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts





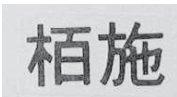

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of our Group within the two years immediately preceding the date of this listing document and are or may be material in relation to the business of our Company taken as a whole:

- (a) an equity transfer agreement dated 30 November 2017 entered into between China Medical Beauty (as purchaser) and European Asia Industrial (as vendor) pursuant to which China Medical Beauty agreed to acquire 70% equity interest in Guangzhou Euro Asia at the cash consideration of HK\$90 million;
- (b) the sale and purchase agreement relating to the sale and purchase of one Share of our Company dated 30 April 2019 entered into between Euro Asia Investments (as vendor) and China Aluminum Cans (as purchaser) pursuant to which Euro Asia Investments agreed to transfer one Share of our Company to China Aluminum Cans at the consideration of HK\$0.01;
- (c) the subscription agreement dated 30 April 2019 entered into between Topspan (as issuer) and our Company (as subscriber) pursuant to which our Company agreed to subscribe for and Topspan agreed to allot and issue to our Company 9,998 new shares of Topspan for the aggregate sum of US\$9,998;
- (d) the sale and purchase agreement relating to the sale and purchase of two shares of Topspan dated 15 May 2019 entered into between our Company (as purchaser) and Euro Asia Investments (as vendor) pursuant to which Euro Asia Investments agreed to transfer two shares of Topspan to our Company in consideration of our Company allotting and issuing one Share, all credited as fully paid up in the capital of our Company, to Euro Asia Investments;
- (e) the Deed of Non-competition; and
- (f) the Deed of Indemnity.

C. INTELLECTUAL PROPERTY RIGHTS OF OUR GROUP


1. Trademark

As at the Latest Practicable Date, our Group has registered the following trademarks in the PRC which we believe are material to our business:


Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	357137	2	Guangzhou Botny	9 August 2029
	936984	2	Guangzhou Botny	27 January 2027
	936985	2	Guangzhou Botny	27 January 2027
	677249	3	Guangzhou Botny	13 February 2024
	747373	2		27 May 2025
	677397	3	Guangzhou Botny	13 February 2024
	764319	2		6 September 2025
	704186	2	Guangzhou Botny	6 September 2024
	704188	2	Guangzhou Botny	6 September 2024



Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	1287641	3	Guangzhou Botny	27 June 2029
	6335115	3	Guangzhou Botny	13 March 2030
	6335121	1		27 March 2020
	6335124	2		
	6335249	4		
	6734012	2	Guangzhou Botny	13 May 2020
	705399	2	Guangzhou Botny	13 September 2024
	6335123	1	Guangzhou Botny	27 March 2020
	746031	2	Guangzhou Botny	20 May 2025
	4452845	3	Guangzhou Botny	6 April 2029
	6079108	2		6 February 2030
	6079107	4		27 March 2020
	6335109	2		
	4452846	1		27 May 2028
	20968088	3	Guangzhou Botny	6 October 2027
	20968159	1		
	20968302	4		

Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	4849521	3	Guangzhou Botny	6 March 2029
	4849520	5		6 April 2029
	7016738	1		13 September 2020
	5534588	2		13 October 2029
	3264722	4		27 May 2024
	3264724	1		
	3264723	2		27 July 2024
	755146	2		13 July 2025
	764203	3		6 September 2025
	755147	2	Guangzhou Botny	13 July 2025
	763105	3		27 August 2025
	755149	2	Guangzhou Botny	13 July 2025
	3264719	4	Guangzhou Botny	13 October 2023
	3264721	1		27 May 2024
	3264720	2		27 July 2024
保賜利	4849523	3	Guangzhou Botny	6 March 2029
	4849522	5		6 December 2020
	3394840	3		27 August 2024
	3394841	1		27 September 2024
保賜利	6593745	6	Guangzhou Botny	27 March 2020
	6593746	7		
	6593748	16		
	6593749	17		


Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	6593751	20		
	6593752	21		
	6593735	40		6 April 2020
	6593754	37		
	6593737	44		27 April 2020
	6593747	8		
	6593750	19		20 June 2020
	7015046	2		13 September 2020
	6593736	42		6 October 2020
	6593753	35		
保賜利	7016739	1	Guangzhou Botny	13 September 2020
	6593738	6	Guangzhou Botny	27 March 2020
	6593739	7		
	6593742	17		
	6593730	37		6 April 2020
	6593731	40		
	6593733	44		27 April 2020
	6593740	8		13 May 2020
	6593744	20		6 June 2020
	6593743	19		13 June 2020
	6593741	16		27 July 2020
	6593732	42		13 August 2020
	6593728	21		20 August 2020
	6593729	35		13 February 2021

Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	6335112	4	Guangzhou Botny	27 March 2020
	16079525	3	Guangzhou Botny	6 March 2026
	16079566	2		
	16079700	4		
	15700194	1		20 March 2026
	16079390	1		13 May 2026
	6674502	4	Guangzhou Botny	20 April 2020
	6674504	2		20 June 2020
	6674505	1		
	6674503	3		13 August 2020
	6766878	1	Guangzhou Botny	20 May 2020
	6766880	4		
	6770118	2		
	6766879	3		13 December 2020
	13853843	35	Guangzhou Botny	27 February 2025
	13985446	42		13 March 2025
	13985435	37		13 April 2025
	14992715	2	Guangzhou Botny	6 August 2025
	14993122	7		
	14993277	17		
	14993165	6		
	14993374	40		

Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	14993400	42		
	14993415	44		
	14992849	3		13 August 2025
	14993297	19		
	14993360	37		
	14993184	8		
	14992651	1		13 October 2025
	14992874	4		27 October 2025
	14993072	5		
	14993319	35		
	14993204	16		
	14993263	20		13 January 2026
	14993321	21		6 June 2026
	29089944	10	Guangzhou Botny	27 December 2028
	29090800	26		
	29098095	32		
	29103293	29		
	29110879	22		
	29112903	15		
	29090981	8		6 January 2029
	29091329	21		
	29091851	23		



Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	29096924	28	Guangzhou Botny	6 April 2029
	29092148	30		
	29092783	31		
	29094456	45		
	29098115	35		
	29095466	19		
	29109825	20		
	29101293	25		
	29092386	34		
	29110103	13		
29110123	17			
	30939957	3	Guangzhou Botny	27 February 2029
保宝龙	29087363	1	Guangzhou Botny	27 December 2028
	29132231	3		
	29135697	4		
	29135800	8		
	29137850	9		
	29132847	11		
	29140308	12		
	29145536	13		
	29122144	14		
	29131641	15		
	29144423	20		

Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	29187793	21		
	29182829	22		
	29175223	23		
	29196417	24		
	29178132	26		
	29175385	27		
	29196053	28		
	29183002	29		
	29178603	30		
	29175749	31		
	29176026	33		
	29186769	34		
	29192079	35		
	29192099	36		
	29195464	37		
	29183456	38		
	29181142	39		
	29192424	40		
	29190173	41		
	29179827	42		
	29179842	43		
	29197307	44		
	29192501	45		
	29134815	16	Guangzhou Botny	27 December 2028
	29180583	32		

Trademark	Registration Number	Class (Note)	Name of Registered Owner	Expiry Date
	29188233	25	Guangzhou Botny	20 March 2029
	29126172	18	Guangzhou Botny	20 January 2029
	29129654	10		
	29125130	5	Guangzhou Botny	13 January 2029
	29144002	7	Guangzhou Botny	6 February 2029
	29198278	41	Guangzhou Botny	6 March 2029



Note: For particulars of each class, please refer to <http://sbj.saic.gov.cn/>



As at the Latest Practicable Date, our Group has registered for registration of the following trademarks in Hong Kong which we believe are material to our business.

Trademark	Registration Number	Class (Note)	Name of registered owner	Expiry Date
	304651191	1, 2, 3, 4, 5	Guangzhou Botny	28 August 2028
	304651218	1, 2, 3, 4, 5	Guangzhou Botny	28 August 2028
保寶龍	304651182	1, 2, 3, 4, 5	Guangzhou Botny	28 August 2028

Note: For particulars of each class, please refer to <http://search.ipd.gov.hk>

As at the Latest Practicable Date, our Group has applied for registration of the following trademarks in the PRC which we believe are material to our business:

Trademark	Registration Number	Class (Note)	Name of Applicant	Application Date	
 保賜利	29068938, 29067233, 29080967, 29059058, 29057140	1, 2, 3, 4, 5	Guangzhou Botny	1 February 2018	
	29091289, 29093164, 29103688, 29102030, 29088003, 29104850, 29101279, 29103729, 29107000, 29097023, 29097048, 29098160, 29109228, 29109255,	6, 7, 9, 11, 12, 16, 24, 37, 38, 39, 40, 41, 42, 43			2 February 2018
保宝龙	29142041, 29132429, 29140045, 29144688	2, 6, 17, 19	Guangzhou Botny	5 February 2018	
	29102769	1	Guangzhou Botny	2 February 2018	
	29122890, 29143819, 29125434, 29141006, 29126603, 29126753, 29132757, 29142280, 29121883, 29128379, 29140315, 29131479, 29134718, 29130847, 29138291, 29124881, 29143100, 29136916, 29130461	2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20			5 February 2018
	29184057, 29175200, 29194855, 29194889, 29194366, 29177269, 29186692, 29195389, 29192362, 29196200, 29192081, 29183398, 29190655, 29198204, 29190147, 29178247, 29186519, 29183630, 29181594	21, 22, 23, 24, 25, 28, 29, 30, 33, 34, 35, 36, 37, 39, 40, 42, 43, 44, 45			7 February 2018

Trademark	Registration Number	Class (Note)	Name of Applicant	Application Date	
	29092432	1	Guangzhou Botny	2 February 2018	
	29142062, 29137620, 29143522, 29125088, 29123354, 29125316, 29124414, 29139844, 29121887, 29122159, 29121902, 29121938, 29145523, 29128103, 29140224, 29131744, 29135104, 29130410, 29136966	2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 15, 16, 17, 18, 19, 20			5 February 2018
	29181732, 29175192, 29181768, 29181788, 29194372, 29196039, 29186700, 29187925, 29192368, 29183260, 29177850, 29198171, 29184844, 29194131, 29185182, 29181174, 29197276, 29183607, 29196243, 29178978	21, 22, 23, 24, 25, 28, 29, 30, 33, 34, 35, 36, 37, 39, 40, 41, 42, 43, 44, 45			7 February 2018
	35953194	3	Guangzhou Botny	15 January 2019	

Note: For particulars of each class, please refer to <http://sbj.saic.gov.cn/>
Each application for registration is for one class under the Nice Classification System

2. Patents

As at the Latest Practicable Date, our Group has registered the following patents in the PRC which we believe are material to our business:

Patent	Registration Number	Name of Registered Owner	Type	Application Date	Expiry Date
A type of titanium dioxide film and preparation method thereof* (一種二氧化鈦薄膜及其製備方法)	ZL201410005791.7	Guangzhou Botny	Invention Patent (發明專利)	7 January 2014	6 January 2034
A type of raw material formula of automobile glass surface protective film and preparation method thereof* (一種汽車玻璃表面保護膜的原料配方及其製備方法)	ZL200810220224.8	Guangzhou Botny	Invention Patent (發明專利)	16 December 2008	15 December 2028

Patent	Registration Number	Name of Registered Owner	Type	Application Date	Expiry Date
A type of gun type styrofoam valve adapter* (一種槍式發泡膠閥門轉接頭)	ZL201520665822.1	Guangzhou Botny	Utility Model Patent (實用新型)	31 August 2015	30 August 2025
A type of system for adsorbing and concentrating low concentration coalbed methane for power generation* (一種吸附並濃縮低濃度煤層氣進行發電的系統)	ZL201520667826.3	Guangzhou Botny	Utility Model Patent (實用新型)	31 August 2015	30 August 2025
Polyurethane foam sealant nozzle* (聚氨酯泡沫填縫劑用噴管)	ZL201520667896.9	Guangzhou Botny	Utility Model Patent (實用新型)	31 August 2015	30 August 2025
A type of aerosol content recovery device* (一種氣霧劑內容物回收裝置)	ZL201520670275.6	Guangzhou Botny	Utility Model Patent (實用新型)	31 August 2015	30 August 2025
Nozzle for foam sealant aerosol can* (用於泡沫填縫劑氣霧罐的噴管)	ZL201520672031.1	Guangzhou Botny	Utility Model Patent (實用新型)	31 August 2015	30 August 2025
A type of polyurethane foam sealant variable diameter nozzle* (一種聚氨酯泡沫填縫劑可變徑噴管)	ZL201520672417.2	Guangzhou Botny	Utility Model Patent (實用新型)	31 August 2015	30 August 2025
Top push type aerosol nozzle* (頂部按壓式氣霧噴頭)	ZL201320161565.9	Guangzhou Botny	Utility Model Patent (實用新型)	3 April 2013	2 April 2023
Aerosol nozzle for a variety of environments* (適用於多種環境的氣霧噴頭)	ZL201320161590.7	Guangzhou Botny	Utility Model Patent (實用新型)	3 April 2013	2 April 2023
A type of tank suitable for liquid coating* (一種適用於液態塗料的罐體)	ZL201220731300.3	Guangzhou Botny	Utility Model Patent (實用新型)	27 December 2012	26 December 2022
A type of tale wax* (一種表板蠟)	ZL201610436201.5	Guangzhou Botny	Invention Patent (發明專利)	17 June 2016	16 June 2036
A type of carburetor cleaning agent and preparation method thereof* (一種化油器清洗劑及其製備方法)	ZL201610436203.4 ZL201610435305.4	Guangzhou Botny	Invention Patent (發明專利)	17 June 2016	16 June 2036
Cosmetic aerosol spray nozzle and cosmetic aerosol can* (化妝品氣霧劑噴頭及化妝品氣霧罐)	ZL201620638535.6	Guangzhou Euro Asia	Utility Model Patent (實用新型)	23 June 2016	22 June 2026
Cosmetic foam aerosol spray nozzle and aerosol can* (化妝品泡沫氣霧劑噴頭及氣霧罐)	ZL201620638533.7	Guangzhou Euro Asia	Utility Model Patent (實用新型)	23 June 2016	22 June 2026

Patent	Registration Number	Name of Registered Owner	Type	Application Date	Expiry Date
Transparent aerosol can* (內部可視的氣霧罐)	ZL201620638532.2	Guangzhou Euro Asia	Utility Model Patent (實用新型)	23 June 2016	22 June 2026
A type of non-cleaning hand washing liquid and preparation method thereof* (一種免洗洗手液及其製備方法)	ZL201510701742.1	Guangzhou Euro Asia	Invention Patent (發明專利)	22 October 2015	21 October 2035

* *English translation of its Chinese counterpart is for reference only*

As at the Latest Practicable Date, our Group has applied for registration of the following patent in the PRC which we believe is material to our business:

Patent	Application Number	Name of Applicant	Application Date
A type of lubricating rust inhibitor and preparation method thereof* (一種潤滑防銹劑及其製備方法)	201610534819.5	Guangzhou Botny	7 July 2016
A type of oil-water double-coating liquid for automobile glass* (一種用於汽車玻璃的油水雙疏塗層液)	201810296569.5	Guangzhou Botny	3 April 2018
A type of automobile interior aerosol paint and preparation method thereof* (一種汽車內飾氣霧漆及其製備方法)	201811016983.2	Guangzhou Botny	31 August 2018
A type of concentrated multifunctional cleaning and curing car wash liquid* (一種濃縮型多功能清潔養護洗車液)	201810296568.0	Guangzhou Botny	3 April 2018
A hydroxyethyl phosphate methacrylate, an acrylic resin and a silver-proof aluminum paint* (一種甲基丙烯酸羟乙基磷酸酯、丙烯酸樹脂及防掉銀鋁粉漆)	201811421995.3	Guangzhou Botny	26 November 2018
A bactericidal detergent with color indication function, its preparation method and applicant* (一種具有顏色指示功能的殺菌清潔劑、其製備方法及其應用)	201910307404.8	Guangzhou Botny	16 April 2019

* *English translation of Chinese counterpart is for reference only*

3. Copyright

As at the Latest Practicable Date, our Group has the following copyrights which we believe are material to our business:

Title	Number	Name of Owner	First publication date	Registration Date
Botny production activated ultra-pure water automatic purification treatment system V1.0* (保賜利生產活化超純水自動淨化處理系統V1.0)	2011SR039675	Guangzhou Botny	14 September 2009	22 June 2011
Botny Colour Automatic Identification and Comparison System V1.0* (保賜利色彩自動識別對比系統V1.0)	2011SR039673	Guangzhou Botny	21 January 2009	22 June 2011
Botny automatic ingredients and background management system V1.0* (保賜利自動配料及後台管理系統V1.0)	2011SR039671	Guangzhou Botny	Not yet published	22 June 2011
Botny Car Simulation System V1.0* (保賜利車載模擬系統V1.0)	2011SR039669	Guangzhou Botny	3 September 2008	22 June 2011
Botny production line automatic detection system V1.0* (保賜利生產線自動檢測系統V1.0)	2011SR039665	Guangzhou Botny	Not yet published	22 June 2011
Botny Material Automatic Analysis and Recognition System V1.0* (保賜利材料自動分析識別對比系統V1.0)	2011SR039663	Guangzhou Botny	Not yet published	22 June 2011

Title	Number	Name of Owner	First publication date	Registration Date
Botny Production Safety Monitoring and Automatic Fire Fighting System V1.0* (保賜利生產安全監控及自動消防系統V1.0)	2011SR039505	Guangzhou Botny	Not yet published	22 June 2011
Botny KP production line safety monitoring and linkage system V1.0* (保賜利KP生產線安全監控及聯動系統V1.0)	2011SR039503	Guangzhou Botny	17 January 2008	22 June 2011
Botny aerosol production line, propellant filling room, flammable gas concentration detection, alarm system V1.0* (保賜利氣霧劑生產線拋射劑充填房可燃氣體濃度探測、報警系統V1.0)	2019SR0029125	Guangzhou Botny	Not yet published	9 January 2019
Botny aerosol production line emergency cut-off, forced exhaust linkage control system V1.0* (保賜利氣霧劑生產線緊急切斷、強制排風聯動控制系統V1.0)	2019SR0029133	Guangzhou Botny	Not yet published	9 January 2019
Botny aerosol product automatic packing, stacking system V1.0* (保賜利氣霧劑產品自動裝箱、堆碼系統V1.0)	2019SR0032193	Guangzhou Botny	Not yet published	10 January 2019
Botny aerosol product sealing shape graphic recognition system V1.0* (保賜利氣霧劑產品封口形狀圖形識別系統V1.0)	2019SR0032988	Guangzhou Botny	Not yet published	10 January 2019

Title	Number	Name of Owner	First publication date	Registration Date
Botny aerosol product sealing size online detection and control system V1.0* (保賜利氣霧劑產品封口尺寸線上檢測及控制系統 V1.0)	2019SR0032046	Guangzhou Botny	Not yet published	10 January 2019
Botny binary packaging aerosol product internal pressure line detection and automatic control system V1.0* (保賜利二元包裝氣霧劑產品內壓力在線檢測及自動控制系統V1.0)	2019SR0030535	Guangzhou Botny	Not yet published	9 January 2019

* *English translation of Chinese counterpart is for reference only*

4. Domain names

As at the Latest Practicable Date, our Group has registered the following domain names which we believe are material to our business:

Domain Name	Name of Registered Owner	Registration Date	Expiry Date
botny.com	Guangzhou Botny	7 December 2001	7 December 2026
保賜利.cn	Guangzhou Botny	29 May 2003	21 July 2025
botny.net	Guangzhou Botny	16 August 2006	16 August 2020
botny.cn	Guangzhou Botny	3 November 2005	3 November 2027
保賜利.com	Guangzhou Botny	16 August 2006	16 August 2020
保賜利化工.cn	Guangzhou Botny	18 August 2015	18 August 2035
保賜利化工.com	Guangzhou Botny	18 August 2015	18 August 2035

D. DISCLOSURE OF INTERESTS**1. Interests and short positions of our Directors and chief executive in our Shares, underlying Shares and debentures of our Company and its associated corporations**

Immediately following completion of the Spin-off, taking no account of (i) any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme; and (ii) any China Aluminum Cans Shares that may be allotted and issued upon the exercise of the China Aluminum Cans Share Options or any China Aluminum Cans Shares which may be issued upon the exercise of any conversion right attached to the Convertible Notes which may affect the number of Shares under the Distribution, the interests and short positions of our Directors or chief executive of our Company in our Shares, underlying Shares and debentures of our Company or any of the associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which they are taken or deemed to have under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or will be required, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once our Shares are listed on the Stock Exchange, will be as follows:

(a) Long position in Shares

Name of Director	Capacity/nature of interest	Number of Shares <i>(Note 2)</i>	Approximate percentage of shareholding interests of our Company
Mrs. Lin <i>(Note 1)</i>	Interest of spouse	174,788,500(L)	74.52%
Mr. Poon Tak Ching	Beneficial interest	368,500(L)	0.16%

(b) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/nature	No. of share(s) held <i>(Note 2)</i>	Percentage of interest in Wellmass
Mrs. Lin <i>(Note 1)</i>	Wellmass	Interest of spouse	67,000,000(L)	100%

Notes:

- (1) Following completion of the Spin-off and assuming its shareholding in China Aluminum Cans remains unchanged from the Latest Practicable Date to the Distribution Record Date, Mr. Lin will hold 107,788,500 Shares whereas Wellmass will hold 67,000,000 Shares. By virtue of the SFO, Mrs. Lin is deemed to be interested in our Shares held by Mr. Lin and the shares of Wellmass held by Mr. Lin. Accordingly, Mrs. Lin is deemed to be interested in the same number of Shares in which Mr. Lin and Wellmass will be interested.
- (2) Fractional entitlements of our Shares under the Distribution may be taken into account in calculating the interests shown above, and accordingly the number of Shares in which they are, or are deemed to be interested, as well as the shareholding percentages, are approximate only. The letter “L” denotes the person’s long position in our Shares.

2. Interests and short positions of Substantial Shareholders in our Shares, and underlying Shares of our Company

So far as it is known to our Directors and save as disclosed in the section headed “Relationship with our Controlling Shareholders” in this listing document, immediately following completion of the Spin-off (taking no account of (i) any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme; and (ii) any China Aluminum Cans Shares that may be allotted and issued upon the exercise of the China Aluminum Cans Share Options or any China Aluminum Cans Shares which may be issued upon the exercise of any conversion right attached to the Convertible Notes which may affect the number of Shares under the Distribution), the following persons (not being a Director or chief executive of our Company) will have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Long position in Shares

Name	Capacity/Nature of interest	Number of Shares (Note 2)	Approximate percentage of shareholding interests of our Company
Wellmass (Note 1)	Beneficial owner	67,000,000(L)	28.56%
Mr. Lin (Note 1)	Interest in a controlled corporation	67,000,000(L)	28.56%
	Beneficial owner	107,788,500(L)	45.96%

Notes:

- (1) Immediately following completion of the Spin-off and assuming that its shareholding in China Aluminum Cans remains unchanged from the Latest Practicable Date to the Distribution Record Date, Wellmass will hold 67,000,000 Shares. Wellmass is wholly-owned by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in our Shares held by Wellmass.
- (2) Fractional entitlements of our Shares under the Distribution may be taken into account in calculating the interests shown above, and accordingly the number of Shares in which they are, or are deemed to be interested, as well as the shareholding percentages, are approximate only. The letter “L” denotes the person’s long position in our Shares.

3. Particulars of service agreements

Each of the executive Directors has entered into a service agreement with our Company. The terms and conditions of each of such service agreements are similar in all material aspects and are briefly described as follows:

- (a) Each service agreement is for an initial fixed term of three years commencing from the Listing Date and shall continue thereafter until it is terminated by either party by giving not less than three months’ notice in writing at any time after such initial fixed term to the other, provided that our Company may terminate the agreement by giving to the executive Director not less than three months’ prior notice in writing at any time after the date of the agreement. The appointment shall terminate automatically in the event of the executive Director ceasing to be an executive Director for whatever reason.
- (b) Under the arrangements currently proposed, conditional upon the Listing, the annual remuneration (excluding payment pursuant to any discretionary benefits or bonus, granting of share options or other fringe benefits) payable by our Group to Mrs. Lin, Ms. Flora Lin, Mr. Alex Lin and Mr. Yang will be approximately HK\$990,000, HK\$614,496, HK\$614,496 and HK\$330,000 respectively.
- (c) Each of the executive Directors may be entitled to, if so recommended by our remuneration committee and approved by our Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of our Group and the performance of the executive Director.

Each of the independent non-executive Directors has entered into a service agreement with our Company under which each of them is appointed for a period of one year commencing from the Listing Date and shall continue thereafter until it is terminated by either party giving at least one month notice in writing. The annual Director’s fee payable to each of the independent non-executive Directors under their respective letter of appointment shall be HK\$180,000. Save for the annual Director’s fees mentioned above, none of the independent non-executive Directors is expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, none of our Directors has or is proposed to have any service agreement with our Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

4. Remuneration of Directors

During the Track Record Period, our Directors confirmed that our Group's remuneration policy for our Directors and senior management members of the subsidiaries were based on their experience, level of responsibility and general market conditions. Any discretionary bonus was linked to the business performance of our Group and the individual performance of such Directors and senior management members. Our Company intends to adopt the same remuneration policy after the Listing, subject to the review by and the recommendations of our remuneration committee.

For the three years ended 31 December 2018, the aggregate amount of fees, salaries, allowances, benefits in kind, discretionary performance-related bonuses and contribution to pension schemes paid by our Group to our Directors were approximately HK\$0.7 million, HK\$0.8 million and HK\$0.8 million, respectively.

Further information in respect of our Directors' emoluments is set out in "Appendix I — Accountants' Report" to this listing document. It is expected that under the arrangements currently in force, the aggregate remuneration (including directors fee, salaries, allowances, benefits in kind, discretionary performance-related bonuses and contribution to pension schemes) payable by our Group to our Directors (including the independent non-executive Directors) for the year ending 31 December 2019 will be approximately HK\$2.1 million.

The executive Directors have been granted Pre-IPO Share Options under the Pre-IPO Share Option Scheme described in the section headed "Appendix V — Statutory and general information — A. Further information about our Company — E. Pre-IPO Share Option Scheme" in this listing document.

Save as disclosed in "Appendix I — Accountants' Report" to this listing document, none of our Directors received any remuneration or benefits in kind from our Group during the Track Record Period.

5. Disclaimers

Save as disclosed in this listing document:

- (a) so far as our Directors are aware, none of our Directors or chief executive has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) immediately following the completion of the Spin-off and the options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme are not exercised, which will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she will be taken or deemed to have under the SFO) once our Shares are listed, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once our Shares are listed, or which will be required, pursuant to the Listing Rules relating to securities transactions by our Directors to be notified to our Company and the Stock Exchange, once our Shares are listed;

- (b) so far as our Directors are aware, none of our Directors and experts referred to under the heading “6. Qualifications of experts” of this Appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this listing document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors and experts referred to under the heading “6. Qualifications of experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this listing document which is significant in relation to the business of our Group taken as a whole;
- (d) none of our Directors has any existing or proposed service agreements with any member of our Group, excluding agreements which are determinable by the employer within one year without payment of compensation other than statutory compensation;
- (e) taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme, our Directors are not aware of any person, not being a Director of our Company, who will, immediately following completion of the Spin-off, be interested in or has short positions in our Shares or underlying shares of our Company which have to be notified to our Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO once our Shares are listed, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (f) none of the experts referred to under the heading “6. Qualifications of experts” of this Appendix has any shareholding in any member of our Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- (g) none of our Directors, their associates or any shareholder of our Company (which to the knowledge of our Directors owns more than 5% of our Company’s issued share capital) has any interest in our Group’s five largest suppliers and five largest clients.

6. Agency fees or commissions received

Save as disclosed in the sections headed “Directors, senior management and employees” and “Appendix I — Accountant’s Report” in this listing document, none of our Directors, or the experts named in the section headed “Appendix V — Statutory and general information — G. Other information — 6. Qualifications of experts” in this listing document had received any agency fee, commissions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group from our Group within the two years immediately preceding the date of this listing document.

7. Related party transactions

For details of the related party transactions of our Group entered into within two years immediately preceding the date of this listing document, please refer to “Appendix I — Accountants’ Report” to this listing document.

E. PRE-IPO SHARE OPTION SCHEME

To recognise and motivate the contributions that certain executive Directors, members of the senior management and other employees have made or may make to our Group, our Company conditionally adopted the Pre-IPO Share Option Scheme on 18 March 2019. The principal terms of the Pre-IPO Share Option Scheme, are substantially the same as the terms of the Share Option Scheme except for the following:

- (a) eligible participants of the Pre-IPO Share Option Scheme include only Eligible Employees (as defined in the section headed “Appendix V — Statutory and general information — F. Share Option Scheme” in this listing document) and non-executive directors (including independent non-executive directors) of members of our Group or Invested Entities (as defined in the section headed “Appendix V — Statutory and general information — F. Share Option Scheme” in this listing document);
- (b) subject to adjustment in the event of alteration to share capital of our Company as provided for in paragraph 14 of the section headed “Appendix V — Statutory and general information — F. Share Option Scheme” in this listing document, the total number of Shares subject to the Pre-IPO Share Option Scheme is 7,765,000 Shares;
- (c) subject to adjustment in the event of alteration to share capital of our Company as provided for in paragraph 14 of the section headed “Appendix V — Statutory and general information — F. Share Option Scheme” in this listing document, the exercise price for our Shares under the Pre-IPO Share Option Scheme shall be HK\$2.17 per Share;
- (d) the individual limit applicable to each proposed grantee and the restrictions on grant of options as referred to in paragraphs 7 and 8 of the section headed “Appendix V — Statutory and general information — F. Share Option Scheme” in this listing document respectively, do not apply;
- (e) subject to paragraph (f) below and the provisions for early termination contained therein, no further options may be granted after Listing. Subject to the above, in all other respects, in particular, in respect of options remaining then outstanding, the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect; and
- (f) the Pre-IPO Share Option Scheme (and the options granted thereunder) is conditional upon, among other things: (i) the Stock Exchange granting the approval of the listing of and permission to deal in our Shares in issue and our Shares to be issued pursuant to the Spin-off and any Shares which may fall to be issued pursuant to the exercise of any options under the Pre-IPO Share Option Scheme; (ii) the commencement of dealings in our Shares on the Stock Exchange; (iii) the passing by the China Aluminum Cans Shareholders in

accordance with the Listing Rules and all applicable laws at the extraordinary general meetings of China Aluminum Cans of resolution approving the Pre-IPO Share Option Scheme; and (iv) the passing by our Board and our sole Shareholder of resolution approving and adopting the Pre-IPO Share Option Scheme.

Present status of the Pre-IPO Share Option Scheme

On 17 May 2019, the Pre-IPO Share Options to subscribe for an aggregate of 7,765,000 Shares were granted to certain executive Directors, members of the senior management and other employees of our Group.

Based on the number of China Aluminum Cans Shares as at the Latest Practicable Date, the Pre-IPO Share Options represent (i) approximately 3.3% of the total issued share capital of our Company immediately upon completion of the Spin-off (assuming none of the Pre-IPO Share Options have been exercised); and (ii) approximately 3.2% of the total issued share capital of our Company immediately upon completion of the Spin-off (assuming all Pre-IPO Share Options have been exercised in full).

Assuming all outstanding China Aluminum Cans Share Options have been fully exercised and all outstanding Convertible Notes have been fully converted into China Aluminum Cans Shares prior to the Distribution Record Date, the Pre-IPO Share Options represent (i) approximately 2.6% of the total issued share capital of our Company immediately upon completion of the Spin-off (assuming none of the Pre-IPO Share Options have been exercised); and (ii) approximately 2.5% of the total issued share capital of our Company immediately upon completion of the Spin-off (assuming all Pre-IPO Share Options have been exercised in full).

A breakdown of the grantees by category under the Pre-IPO Share Option Scheme is set out below:

Category of grantees	Number of grantees	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme
Executive (“ Director Grantees ”)	4	1,800,000
Senior management of our Group (“ Management Grantees ”)	3	560,000
Employees of our Group (“ Employee Grantees ”)	112	5,405,000

Save as disclosed above, no options have been granted or will be granted under the Pre-IPO Share Option Scheme.

Pursuant to the Pre-IPO Share Option Scheme and the offer letters in respect of the grant of the options:

- (i) In respect of each grantee, the options conditionally granted to him/her under the Pre-IPO Share Option Scheme are subject to the following vesting and exercise period:
 - (1) 50% of the options shall become vested and exercisable on the 1st anniversary date of the Listing Date (the “**1st Vesting Date**”), and the exercise period in respect thereof shall commence on the 1st Vesting Date and end on the day immediately before the 10th anniversary date of the offer date (the “**Expiration Date**”) (both dates inclusive).
 - (2) 50% of the options shall become vested and exercisable on the 2nd anniversary date of the Listing Date (the “**2nd Vesting Date**”), and the exercise period in respect thereof shall commence on the 2nd Vesting Date and end on the Expiration Date (both dates inclusive).
- (ii) Subject to adjustment in the event of alteration to share capital of our Company as provided for in paragraph 14 of the section headed “Appendix V — Statutory and general information — F. Share Option Scheme” in this listing document, the exercise price for our Shares under the Pre-IPO Share Option Scheme shall be HK\$2.17 per Share.
- (iii) A nominal consideration of HK\$1 is payable by each grantee on acceptance of the grant of options under the Pre-IPO Share Option Scheme.

As at the Latest Practicable Date, other than the Director Grantees, none of the grantees is a connected person of our Company. Pursuant to Rule 8.24 of the Listing Rules, the Stock Exchange will not regard any Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme and held by a connected person as being “in public hands”. The Pre-IPO Share Option Scheme provides that a grantee shall not exercise an option to the extent that the public float of our Company will be less than 25% (or such higher percentage as required by the Stock Exchange or the Listing Rules) of the issued share capital of our Company immediately after the issue and allotment of our Shares upon such exercise of the options granted under the Pre-IPO Share Option Scheme. Each of the grantees has also undertaken to our Company that he/she will not exercise any options granted under the Pre-IPO Share Option Scheme to the extent that the public float of our Company will be less than 25% (or such higher percentage as required by the Stock Exchange or the Listing Rules) of the issued share capital of our Company immediately after the issue and allotment of our Shares upon such exercise of the options under the Pre-IPO Share Option Scheme.

An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, our Shares to be issued and allotted by our Company pursuant to the exercise of the Pre-IPO Share Options.

Our Company has applied to the Stock Exchange for, and has been granted, a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules. For further details, please refer to the section headed “Waivers from strict compliance with the Listing Rules — Waiver in relation to the Pre-IPO Share Option Scheme” in this listing document.

Outstanding Pre-IPO Share Options

Particulars of the outstanding options which have been granted to 119 persons, including 4 executive Directors, 3 senior management, 2 employees whom hold the Pre-IPO Share Options which entitle them options to subscribe for 200,000 Shares or more under the Pre-IPO Share Option Scheme as at the Latest Practicable Date are set out below:

Name of the grantees	Position(s) within our Group	Residential address (Note 1)	Number of the underlying Shares	Approximate	Approximate
				% of issued share capital of our Company immediately upon Listing (Note 2)	% of issued share capital of our Company immediately upon Listing (Note 3)
Director Grantees					
Ko Sau Mee	Executive Director, chairman and chief executive officer	57/F, Block 27, Celestial Heights, 80 Sheung Shing Street, Ho Man Tin, Kowloon Hong Kong	500,000	0.21%	0.17%
Lin Hing Lei	Executive Director and head of procurement department	57/F, Block 27, Celestial Heights, 80 Sheung Shing Street, Ho Man Tin, Kowloon Hong Kong	500,000	0.21%	0.17%
Lin Hing Lung	Executive Director and head of sales and marketing department	57/F, Block 27, Celestial Heights, 80 Sheung Shing Street, Ho Man Tin, Kowloon Hong Kong	500,000	0.21%	0.17%
Mr. Yang Xiaoye (楊小業)	Executive Director, head of safety department and quality control and technical supervision department and supervisor of Guangzhou Botny	Room 1402, No. 1 Yijingyi Street, Taiping Town, Conghua District, Guangzhou, the PRC* (中國廣州市從化區太平鎮怡景一街1號1402室)	300,000	0.13%	0.10%

Name of the grantees	Position(s) within our Group	Residential address (Note 1)	Number of the underlying Shares	Approximate	Approximate
				% of issued share capital of our Company immediately upon Listing (Note 2)	% of issued share capital of our Company immediately upon Listing (Note 3)
Management Grantees					
Ms. Zeng Caixia	Finance manager	No. 11, Dawei Team, Longxing Village, Aotou Town, Conghua District, Guangzhou City, Guangdong Province, the PRC (中國廣東省廣州市從化區鰲頭鎮龍星村大圍隊11號)	180,000	0.08%	0.06%
Mr. Zhang Zhiming (張志明)	Head of production department	No. 6 Zhang Xiaowan, Lianfeng Village, Yangling Town, Yingcheng City, Hubei Province, the PRC (中國湖北省應城市楊嶺鎮聯豐村張小灣6)	200,000	0.09%	0.07%
Ms. Liu Hua (劉花)	Senior sales manager	Room 302, Building 3, No. 11, Heming Road, Chengjiao Street, Conghua District, Guangzhou City, Guangdong Province, the PRC (中國廣東省從化市城郊街和鳴路11號3棟302房)	180,000	0.08%	0.06%
Employee Grantees					
Mr. Lee Kam Fai	Company secretary	Flat C, 16/F, Tower H1 De Novo, 3 Muk Chui Street Kai Tak Kowloon City Kowloon, Hong Kong	500,000	0.21%	0.17%
Mr. Ruan Xinjun (阮信鈞)	Head of personal care sales team	No. 195 Fengming Road Shiqi District, Zhongshan City Guangdong Province, the PRC (中國廣東省中山市石岐區鳳鳴路195號)	200,000	0.09%	0.07%
Other grantees	Employees	N/A	4,705,000	2.00%	1.58%
Total					
119			7,765,000	3.31%	2.62%

Notes:

- The English names of Chinese natural persons and their residential addresses are only unofficial English translation for identification purposes only, and in the event of any inconsistency between the Chinese names of the Chinese natural persons and their residential addresses and their English translation, the Chinese names and residential addresses shall prevail.
- Based on the number of China Aluminum Cans Shares in issue as at the Latest Practicable Date.
- Assuming full exercise of the China Aluminum Cans Share Options and full conversion of the Convertible Notes prior to the Distribution Record Date.

Financial effect

Any exercise of the Pre-IPO Share Options and issuance of our Shares thereunder would result in (i) a dilution of the percentage shareholding of our Shareholders in our Shares; and (ii) a decrease in the earnings per Share and net asset value per Share, as a result of the increase in the number of Shares outstanding after the issuance, assuming other factors remain unchanged.

Based on the number of China Aluminum Cans Shares in issue as at the Latest Practicable Date and assuming that the total number of China Aluminum Cans Shares in issue remains unchanged from the Latest Practicable Date to the Distribution Record Date, if all Pre-IPO Share Options are exercised in full, the percentage shareholding of our Shareholders in our Shares would be diluted by, and our earnings per Share and net asset value per Share would decrease, by approximately 3.2%.

Assuming all outstanding China Aluminum Cans Share Options have been fully exercised and all outstanding Convertible Notes have been fully converted into China Aluminum Cans Shares prior to the Distribution Record Date, if all Pre-IPO Share Options are exercised in full, the percentage shareholding of our Shareholders in our Shares would be diluted by, and our earnings per Share and net asset value per Share would decrease, by approximately 2.5%.

By virtue of granting these share options, share option expenses of approximately HK\$2.2 million, HK\$3.0 million and HK\$0.8 million are expected to be charged to our Group's income statement for the three years ending 31 December 2021 respectively, based on the fair value of the options granted under the Pre-IPO Share Option Scheme as at 31 December 2018.

F. SHARE OPTION SCHEME

The principal terms of the Share Option Scheme conditionally adopted under the written resolutions of the Shareholders of our Company passed on 18 March 2019 are set out below:

1. Purpose of the Share Option Scheme

The Share Option Scheme is an incentive scheme established to recognise and motivate the contributions that Eligible Participants (as defined below) have made or may make to our Group.

The Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in our Company with the view to achieve the following principal objectives:

- (a) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of our Group; and
- (b) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to our Group.

For the purpose of the Share Option Scheme, “Eligible Participants” means any person who satisfies the eligibility criteria in paragraph 2 below.

2. Who may join and basis of eligibility

Our Board may at its discretion grant options to:

- (i) any Eligible Employees. “**Eligible Employees**” means any employee (whether full time or part time, including any executive director but excluding any non-executive director) of our Company, any subsidiary or any entity in which our Group holds at least 20% of its issued share capital (“**Invested Entity**”);
- (ii) any non-executive director (including independent non-executive directors) of our Company, any subsidiary or any Invested Entity;
- (iii) any supplier of goods or services of any member of our Group or any Invested Entity;
- (iv) any customer of any member of our Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (vi) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and
- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group,

and, for the purposes of the Share Option Scheme, options may be granted to any company wholly-owned by one or more Eligible Participants.

The basis of eligibility of any participant to be granted any option shall be determined by our Directors (or as the case may be, our independent non-executive Directors) from time to time on the basis of his/her contribution or potential contribution to the development and growth of our Group.

3. Subscription Price of Shares

The subscription price for any Share under the Share Option Scheme shall subject to any adjustments made pursuant to paragraph 14 below, be a price determined by our Directors and shall not be less than the highest of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet for trade on the offer date of the relevant option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (a "**Trading Day**"); (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the offer date of the relevant option; and (iii) the nominal value of a Share on the offer date. For the purpose of calculating the exercise price where our Company has been listed for less than five Trading Days, the closing price of our Shares for the Listing Date.

4. Grant of options and acceptance of offers

An offer for the grant of options shall be deemed to have been accepted when our Company receives the letter containing the offer duly signed by the grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as our Directors may determine) in favour of our Company as consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable. Once accepted, the option is granted as from the date on which it was offered to the relevant Eligible Participant.

5. Maximum number of Shares

- (i) Subject to sub-paragraphs (ii) to (iv) below and assuming that the total number of China Aluminum Cans Shares in issue remains unchanged from the Latest Practicable Date to the Distribution Record Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme, the Pre-IPO Share Option Scheme and any other schemes (including options granted under the Pre-IPO Share Option Scheme in respect of 7,765,000 Shares) shall not, in aggregate, exceed 10% of our Shares in issue as at the Listing Date, being 23,454,475 Shares (the "**Scheme Mandate Limit**") unless approved by our Shareholders pursuant to sub-paragraph (iii) below. Options lapsed in accordance with the terms of the scheme(s) will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to sub-paragraphs (iii) and (iv) below, the Scheme Mandate Limit may be renewed by our Shareholders in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of our Shares in issue as at the date of approval of such renewal by our Shareholders. Upon such renewal, all options granted under the Share Option Scheme and any other share option schemes of our Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. A circular must be sent to our Shareholders containing such relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.

- (iii) Subject to sub-paragraphs (iv) below, our Directors may seek separate shareholders' approval in general meeting to grant options beyond the Scheme Mandate Limit provided that the options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by our Company before such approval is sought and our Company must issue a circular to our Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (iv) The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme, the Pre-IPO Share Option Scheme and any other share option schemes adopted by our Group must not, in aggregate, exceed 30% of our Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by our Group if such grant will result in the said 30% limit being exceeded.

6. Maximum entitlement of each participant

No option shall be granted to any Eligible Participant which, if exercised in full would result in the total number of our Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme and the Pre-IPO Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of our Shares in issue as at the date of such grant. Any grant of further options above this limit shall be subject to the following requirements:

- (i) approval of our Shareholders at general meeting, with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting;
- (ii) a circular in relation to the proposal for such further grant must be sent by our Company to our Shareholders with such information from time to time as required by the Listing Rules;
- (iii) the number and terms of the options to be granted to such proposed grantee shall be fixed before our Shareholders' approval mentioned in (i) above; and
- (iv) for the purpose of calculating the minimum exercise price for our Shares in respect of the further options proposed to be so granted, the date of board meeting for proposing such grant of further options shall be taken as the date of offer of such options.

7. Requirements on granting options to certain core connected persons

Any grant of options to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding an Independent Non-executive director who or whose associate is a proposed grantee of an option).

Where any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the total number of our Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the total number of Shares in issue; and
- (ii) having an aggregate value, based on the closing price of our Shares at the date of such grant, in excess of HK\$5 million,

such further grant of options must be approved by our Shareholders by poll in a general meeting where the grantee, his/her associates and core connected persons of our Company must abstain from voting in favour at such general meeting. Our Company will send a circular to our Shareholders containing the information required under the Listing Rules.

8. Restrictions on the time of grant of options

No option shall be granted after inside information has come to the knowledge of our Company until our Company has announced the information. In particular, it may not grant any option during the period commencing one month immediately before the earlier of (i) the date of our Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving our Company's results for any year, half-year or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to announce its results for any year or half-year under the Listing Rules, or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No option may be granted during any period of delay in publishing a results announcement. **"Inside information"** has the meaning defined in the SFO.

Our Directors may not make any offer to an Eligible Participant who is a Director during the periods or times in which our Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

9. Time of exercise of option

An option may (and may only) be exercised in accordance with the terms of the Share Option Scheme at any time during a period as our Directors may determine which shall not exceed 10 years from the offer date subject to the provisions of early termination thereof, and provided that our Directors may determine the minimum period for which an option has to be held or other restrictions before its exercise.

The grantee shall not exercise an option to the extent that the public float of our Company will be less than 25% (or such higher percentage as required by the Stock Exchange or the Listing Rules) of the issued share capital of our Company immediately after the allotment and issue of our Shares upon such exercise of the option.

10. Performance targets

Save as determined by our Directors and provided in the offer of grant of the options, there is no performance target that must be achieved before the options can be exercised.

11. Ranking of Shares

Our Shares to be allotted and issued upon exercise of an option shall be subject to all the provisions of the Articles for the time being in force and shall rank pari passu in all respects with the then existing fully paid Shares in issue on the allotment date and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the allotment date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the allotment date. Any Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered into the register of members of our Company as the holder thereof.

12. Rights are personal to grantee

An option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised.

13. Rights on cessation of employment

- (i) In the event of death of the grantee (being an individual) before exercising the option in full, his/her personal representative(s) may exercise the option up to the grantee's entitlement (to the extent exercisable as at the date of his/her death and not already exercised) within a period of 12 months following his/her death or such longer period as our Directors may determine.
- (ii) In the event of the grantee who is an Eligible Employee ceasing to be an Eligible Employee for any reason other than his/her death, or the termination of his/her employment pursuant to paragraph 18(v), the grantee may exercise the option (to the extent exercisable as at the date of such cessation and not already exercised) within 30 days following such cessation or such longer period as our Directors may determine. The date of cessation as aforesaid shall be the last day on which the grantee was actually at work with our Company or the relevant subsidiary or the Invested Entity whether salary is paid in lieu of notice or not, or such longer period as our Directors may determine.

14. Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company while an option remains exercisable or the Share Option Scheme remains in effect, whether by way of capitalisation of profits or reserves, rights issue, consolidation, reclassification, subdivision or reduction of share capital of

our Company, such corresponding alterations (if any) shall be made in the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relate so far as unexercised; and/or the subscription price; and/or the method of exercise of the options; and/or the maximum number of Shares subject to the Share Option Scheme.

Any adjustments required under this paragraph must be made in compliance with the Listing Rules and give a grantee the same proportion of the equity capital as that to which that grantee was previously entitled and shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such adjustments may be made to the extent that Shares would be issued at less than nominal value, provided that in such circumstance, the subscription price shall be reduced to the nominal value. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the independent financial adviser of our Company or the auditor(s) of our Company must confirm to our Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

15. Rights on a general offer

If a general or partial offer (whether by way of takeover offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), our Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, our Shareholders. If such offer becomes or is declared unconditional, the grantee shall be entitled to exercise the option (to the extent exercisable as at the date on which the offer becomes or is declared unconditional and not already exercised) in full or in part at any time within 14 days after the date on which the offer becomes or is declared unconditional.

16. Rights on winding-up

In the event notice is given by our Company to our Shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up our Company, our Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise all or any of his/her options (to the extent exercisable as at the date of the notice of meeting and not already exercised) at any time not later than two Trading Days (excluding any period(s) of closure of our Company's share registers) prior to the proposed meeting of our Company to consider the winding-up and our Company shall, as soon as possible and in any event no later than the Trading Day (excluding any period(s) of closure of our Company's share registers) immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise.

17. Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and its members or creditors being proposed in connection with a scheme for the restructuring, reconstruction or amalgamation of our Company, our Company shall give notice thereof to all grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme, and thereupon the grantee shall be entitled to exercise all or any of his/her option(s) (to the extent which has become exercisable as at the date of the notice and not already exercised) at any time not later than two Trading Days (excluding any period(s) of closure of our Company's share registers) prior to the proposed meeting and our Company shall, as soon as possible and in any event no later than the Trading Day (excluding any period(s) of closure of our Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise.

18. Lapse of options

An option (to the extent not already exercised) shall automatically lapse and not be exercisable on the earliest of:

- (i) the expiry of the option period;
- (ii) the expiry of any of the periods referred to in paragraph 13 above;
- (iii) subject to paragraph 16 above, the date of the commencement of the winding-up of our Company;
- (iv) the expiry of the period referred to in paragraph 17 above;
- (v) the date on which the grantee who is an Eligible Employee ceases to be an Eligible Employee by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his/her employment contract or other contract constituting him/her an Eligible Employee, or the date on which he/she begins to appear to be unable to pay or has no reasonable prospect of being able to pay his/her debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he/she has been convicted of any criminal offence involving his or her integrity or honesty, unless otherwise resolved to the contrary by our Board;
- (vi) in respect of a grantee other than an Eligible Employee, the date on which our Directors shall at their absolute discretion determine that (i)(a) such grantee has committed any breach of any contract entered into between such grantee on one part and our Group or any Invested Entity on the other part; or (b) such grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (c) such grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever; and (ii) the option shall lapse as a result of any event specified in subparagraph (i)(a), (b) or (c) above, unless otherwise resolved to the contrary by our Board;

- (vii) the expiry of the period referred to in paragraph 15 above; and
- (viii) the date on which the grantee commits a breach of paragraph 12 or any terms or conditions attached to the grant of the option or an event, in respect to a grantee, referred to in (2) below occurs, unless otherwise resolved to the contrary by our Board.

If the grantee is a company wholly-owned by one or more Eligible Participants:

- (1) the provisions of paragraphs 13(i) and (ii), 18(v) and (vi) shall apply to the grantee and to the options granted to such grantee, mutatis mutandis, as if such options had been granted to the relevant Eligible Participant, and such options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs 13(i) and (ii), 18(v) and (vi) shall occur with respect to the relevant Eligible Participant; and
- (2) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant Eligible Participant,

provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

19. Cancellation of options granted but not yet exercised

Our Directors shall have the absolute discretion to cancel any options granted at any time if the grantee so agreed provided that where an option is cancelled and a new option is proposed to be issued to the same grantee, the issue of such new option may only be made with available but unissued options (excluding the cancelled options) within the limit approved by our Shareholders as mentioned in the Share Option Scheme from time to time.

20. Period of the Share Option Scheme

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years after the adoption date, after which no further options may be issued. Subject to the above, in all other respects, in particular, in respect of Options remaining outstanding, the provisions of the Share Option Scheme shall remain in full force and effect.

Our Board may impose such terms and conditions of the offer of grant either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme including but not limited to the minimum period for which an option must be held before it can be exercised.

21. Alteration to the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of our Board except that the terms and conditions of the Share Option Scheme relating to matters set out in Rule 17.03 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) cannot be altered to the advantage of grantees or prospective grantees except with the prior approval

of our Shareholders in general meeting. No such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alterations except with the consent or sanction of such majority of the grantee as would be required of our Shareholders under the Articles for the time being of our Company for a variation of the rights attached to Shares.

Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by our Shareholders in general meeting, except where such alterations take effect automatically under the existing terms of the Share Option Scheme.

Any change to the authority of our Directors or administrators of the Share Option Scheme in relation to any alterations to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.

The amended terms of the Share Option Scheme and/or the options must continue to comply with the relevant provisions of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time (including the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to Share Option Scheme).

Subject to the above paragraphs, our Board may at any time alter, amend or modify the terms and conditions of the Share Option Scheme such that the provisions of the Share Option Scheme would comply with all relevant legal and regulatory requirements in all relevant jurisdictions to the extent as considered necessary by our Directors to implement the terms of the Share Option Scheme.

22. Termination to the Share Option Scheme

Our Company by ordinary resolution in general meeting or our Directors may at any time terminate the operation of the Share Option Scheme and in such event, no further options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects.

Options complying with the provisions of the Listing Rules which are granted during the life of the Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

23. Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon (i) the Stock Exchange granting the approval of the listing of and permission to deal in our Shares in issue and our Shares to be issued pursuant to the Spin-off and any Shares which may fall to be issued pursuant to the exercise of any options under the Share Option Scheme; (ii) the commencement of dealings in our Shares on the Stock Exchange; (iii) the passing by our Board and our sole Shareholder of resolution approving and adopting the Share Option Scheme; and (iv) the passing by the China Aluminum Cans Shareholders in accordance with the Listing Rules and all applicable laws at the extraordinary general meetings of China Aluminum Cans Shareholders of resolution approving the Share Option Scheme.

As at the Latest Practicable Date, no option had been granted by our Company under the Share Option Scheme. An application has been made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in our Shares to be issued and allotted by our Company pursuant to the exercise of options that may be granted under the Share Option Scheme in respect of up to 10% of our Shares in issue as at the Listing Date.

Our Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options. Our Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

G. OTHER INFORMATION

1. Tax and other indemnities

Our Controlling Shareholders have, entered into a Deed of Indemnity in favour of our Company (on its own behalf and as trustee for each member of our Group) pursuant to which our Controlling Shareholders have agreed to jointly and severally indemnify each of the members of our Group against, inter alia, the following:

- (a) the amount of any and all taxation which might fall on any of the members of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into on or before the date on which the Spin-off becomes unconditional;
- (b) any actions, claims, losses, payments, charges, settlement payment, costs, penalties, damages or expenses which any or all of the member of our Group may incur or suffer as a result of or in connection with any failure by any or all of the member of our Group to comply with the relevant laws and regulations of Hong Kong, the Cayman Islands, PRC, Japan or any jurisdiction that is relevant to our Group's business, including but not limited to those set out in the section headed "Regulatory overview" in this listing document upon or before the Listing Date;
- (c) any duty, tax or levy which is or hereafter become or should have become payable by our Group by reason of the import or re-import of any dutiable goods, materials or machinery or import or re-import of any processed or semi-finished dutiable goods, materials or machinery or import or re-import of any processed or semi-finished dutiable goods, materials or machinery on or before the Listing Date on which duty, tax or levy has to be paid to the customs and excise authority or other governmental authority in Hong Kong or other parts of the world pursuant to their respective laws and regulations.

- (d) all reasonable costs (including all legal costs), expenses, interests, penalties or other liabilities which any member of our Group may properly and reasonably incur in connection with:
 - (i) the investigation, assessment or the contesting of any claim;
 - (ii) the settlement of any claim under the Deed of Indemnity;
 - (iii) any legal or arbitration proceedings in which any of the member of our Group claims under or in respect of the Deed of Indemnity and in which judgment or award is given in favour of any of the member of our Group; or
 - (iv) the enforcement of any such settlement or judgment or award.

Our Controlling Shareholders will, however, not be liable under the Deed of Indemnity to the extent that, among others:

- (a) provision, reserve or allowance has been made for such taxation liability in the audited accounts of our Company or any member of our Group for each of the three years ended 31 December 2016, 2017 and 2018; or
- (b) the taxation or liability falling on any member of our Group on or after the Listing Date except liability or claim for such taxation which would not have arisen but for any act or omission of, or transaction voluntarily effected by our Company or any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of our Controlling Shareholders other than any such act, omission or transaction:
 - (i) carried out or in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets on or before the Listing Date; or
 - (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before the Listing Date; or
 - (iii) consisting of any of the members of our Group ceasing, or being deemed to cease, to be a member of our Group for the purposes of any matter of taxation on or before the Listing Date; or
- (c) the taxation liability arises or is incurred as a result of the imposition of taxation as a consequence of any retrospective change in law or practice coming into force after the date of this Deed of Indemnity or any retrospective increase in tax rates coming into force after the date of this Deed of Indemnity; or

- (d) any provisions or reserve made for taxation, taxation claim or liability in the audited accounts of our Company or any member of our Group for each of the three years ended 31 December 2016, 2017 and 2018 which is finally established to be an over-provision or an excessive reserve, then our Controlling Shareholders' liability (if any) in respect of such taxation, taxation claim or liability shall be reduced by an amount not exceeding such over-provision or excessive reserve; or
- (e) for which any member of our Group is primarily liable in respect of or in consequence of any event occurring or income, profits or gains earned, accrued or received or transactions in the ordinary course of its business after the Listing Date.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As at the Latest Practicable Date, save as disclosed in this listing document, to the best of our Directors' knowledge, there is no current litigation or any pending or threatened litigation or arbitration proceedings against any member of our Group that could have a material adverse effect on our Group's financial condition or results of operation.

3. The Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for listing of, and permission to deal in, our Shares in issue and to be issued as mentioned herein and any Shares which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme on the Stock Exchange.

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 3A.07 of the Listing Rules.

The fees of the Sole Sponsor are HK\$5 million and are payable by our Company.

4. Preliminary expenses

The preliminary expenses of our Company are approximately HK50,000 and are payable by our Company.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

6. Qualifications of experts

The following are the respective qualifications of the experts who have given their opinion or advice which is contained in this listing document:

Name	Qualification
China Tonghai Capital Limited	A licensed corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Ernst & Young	Certified Public Accountants
Appleby	Legal adviser to our Company as to Cayman Islands law
China Insights Industry Consultancy Limited	Industry Consultant
China Commercial Law Firm	Legal adviser to our Company as to PRC laws
Roma Appraisals Limited	Property Valuer
Soga Law Office	Legal adviser to our Company as to Japan law
Hogan Lovells	Legal adviser to our Company as to International Sanctions laws

7. Consents of experts

Each of the parties listed in the section headed “Appendix V — Statutory and general information — G. Other information — 6. Qualifications of experts” in this listing document has given and has not withdrawn its written consent to the issue of this listing document with the inclusion of its letter, report, valuation certificate, opinion and/or references to its name (as the case may be), all of which are dated the date of this listing document, in the form and context in which they respectively appear in this listing document.

8. Share Registrars

The register of members of our Company will be maintained in the Cayman Islands by Estera Trust (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Company’s branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.

9. No material adverse change

Our Directors confirm that there has been no material adverse change in our financial prospects of our Company or its subsidiaries since 31 December 2018 (being the date to which the latest audited financial statements of our Company were made up).

10. Miscellaneous

Save as disclosed herein:

- (a) within the two years immediately preceding the date of this listing document:
 - (i) no share or loan capital of our Company or any of its subsidiaries has been issued, agree to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries;
 - (iii) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares; and
 - (iv) no founder, management or deferred shares of our Company have been issued or agreed to be issued.
- (b) no share, warrant or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) all necessary arrangements have been made enabling our Shares to be admitted into CCASS;
- (d) our Directors confirm that none of them shall be required to hold any shares by way of qualification and none of them has any interest in the promotion of our Company;
- (e) there has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this listing document;
- (f) there is no arrangement under which future dividends are waived or agreed to be waived;
- (g) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and
- (h) in case of any discrepancies between the English language version and the Chinese language version, the English language version shall prevail.