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China Aluminum Cans Holdings Limited
中國鋁罐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6898)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of China Aluminum Cans Holdings Limited (the “Company”) is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Reporting Period”), together with the comparative figures for the year ended 31 December 2024.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
REVENUE	5	232,965	227,796
Cost of sales		<u>(175,526)</u>	<u>(166,326)</u>
Gross profit		<u>57,439</u>	61,470
Other income and gains	5	9,557	11,116
Selling and distribution expenses		(5,216)	(4,407)
Administrative expenses		(22,785)	(25,588)
Research and development expenses	6	(11,207)	(10,928)
(Provision)/reversal of impairment on financial assets, net	6	(390)	663
Other expenses		(3,127)	(8,124)
Finance costs	7	<u>(10)</u>	<u>(20)</u>
PROFIT BEFORE TAX	6	24,261	24,182
Income tax expenses	8	<u>(4,884)</u>	<u>(5,465)</u>
PROFIT FOR THE YEAR		<u>19,377</u>	<u>18,717</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Fair value gain on treasury investments		(726)	(3)
Exchange differences on translation of foreign operations		<u>5,959</u>	<u>(4,895)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>24,610</u>	<u>13,819</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)**

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Profit attributable to:			
Owners of the parent		19,027	18,367
Non-controlling interests		350	350
		<u>19,377</u>	<u>18,717</u>
Total comprehensive income attributable to:			
Owners of the parent		24,179	13,539
Non-controlling interests		431	280
		<u>24,610</u>	<u>13,819</u>
EARNINGS PER SHARE ATTRIBUTABLE TO			
ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	10	<u>HK2.0 cents</u>	<u>HK1.9 cents</u>
Diluted		<u>HK1.6 cents</u>	<u>HK1.5 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	145,617	160,222
Right-of-use assets		10,341	10,287
Deferred tax assets		3,778	3,071
Total non-current assets		159,736	173,580
CURRENT ASSETS			
Inventories	11	25,866	30,186
Trade and bills receivables	12	36,684	27,260
Prepayments, other receivables and other assets		1,955	3,063
Financial assets at fair value through profit or loss		9,031	6,479
Short-term treasury investments		—	11,832
Cash and cash equivalents		46,575	30,621
Total current assets		120,111	109,441
CURRENT LIABILITIES			
Trade and bills payables	13	6,940	5,913
Other payables and accruals		19,479	13,235
Interest-bearing bank and other borrowings	15	—	53
Lease liabilities		214	171
Tax payable		1,017	733
Deferred income		250	243
Total current liabilities		27,900	20,348
NET CURRENT ASSETS		92,211	89,093
TOTAL ASSETS LESS CURRENT LIABILITIES		251,947	262,673

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	15	—	—
Deferred tax liabilities		1,385	1,916
Deferred income		3,651	3,805
Lease liabilities		190	—
		<hr/>	<hr/>
Total non-current liabilities		5,226	5,721
		<hr/>	<hr/>
Net assets		246,721	256,952
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		9,440	9,567
Equity component of convertible notes		126,076	139,826
Reserves		107,660	103,798
		<hr/>	<hr/>
		243,176	253,191
Non-controlling interests		3,545	3,761
		<hr/>	<hr/>
Total equity		246,721	256,952
		<hr/> <hr/>	<hr/> <hr/>

NOTES:

1. CORPORATE AND GROUP INFORMATION

China Aluminum Cans Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

During the year, the Group was involved in the manufacture and sale of aluminum aerosol cans.

In the opinion of the directors (the “Directors”), as at 31 December 2025, the immediate holding company and ultimate holding company of the Company is Wellmass International Limited (“Wellmass”), a company incorporated in the British Virgin Islands (the “BVI”).

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Company name	Place of incorporation/ registration and business	Issued capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Euro Asia Investments Global Limited	BVI	US\$1	100	—	Investment holding
Hong Kong Aluminum Cans Limited	Hong Kong	HK\$1,001	—	100	Trading of aluminum aerosol cans
Euro Asia Packaging (Hong Kong) Co. Limited	Hong Kong	HK\$1,000,000	—	100	Trading of aluminum aerosol cans
Euro Asia Packaging (Guangdong) Co., Ltd. (“Euro Asia Packaging”) (廣東歐亞包裝有限公司) *	Chinese mainland	RMB125,000,000	—	98.6	Manufacture and sale of aluminum aerosol cans
European Asia Group Company Limited	Hong Kong	HK\$1,500,000	—	98.6	Trading of aluminum aerosol cans

* Euro Asia Packaging is registered as a non-wholly-foreign-owned enterprise under the laws of the People’s Republic of China (the “PRC”).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in manufacture and sale of aluminum aerosol cans.

Under IFRS 8 *Operating Segments*, it is required that operating segments be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

	2025	2024
	HK\$'000	HK\$'000
Africa	2,524	1,362
America	11,023	12,680
Asia	11,319	11,849
Chinese mainland	208,099	201,905
	<hr/>	<hr/>
Total revenue	232,965	227,796
	<hr/> <hr/>	<hr/> <hr/>

The revenue information above is based on the shipment destinations.

(b) Non-current assets

	2025	2024
	HK\$'000	HK\$'000
Hong Kong	152	157
Chinese mainland	155,806	170,352
	<hr/>	<hr/>
Total non-current assets	155,958	170,509
	<hr/> <hr/>	<hr/> <hr/>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

5. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers	<u>232,965</u>	<u>227,796</u>

Revenue from contracts with customers

(a) Disaggregated revenue information

Segments	2025 HK\$'000	2024 HK\$'000
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Type of goods

Sale of industrial products	<u>232,965</u>	<u>227,796</u>
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Geographical markets

Africa	2,524	1,362
America	11,023	12,680
Asia	11,319	11,849
Chinese mainland	<u>208,099</u>	<u>201,905</u>

Total revenue from contracts with customers	<u>232,965</u>	<u>227,796</u>
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Timing of revenue recognition

Goods transferred at a point in time	<u>232,965</u>	<u>227,796</u>
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The following table shows the amount of revenue recognized in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognized from performance obligations satisfied in previous periods:

	2025 HK\$'000	2024 HK\$'000
Revenue recognised that was included in the contract liabilities at the beginning of the reporting period:		
Sale of industrial products	<u>5,026</u>	<u>6,071</u>

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarized below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 180 days from delivery, except for some customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	HK\$'000	HK\$'000
Amounts expected to be recognized as revenue:		
Within one year	<u>9,224</u>	<u>5,026</u>

All the remaining performance obligations are expected to be recognized within one year.

5. REVENUE, OTHER INCOME AND GAINS (continued)

Other income and gains

	2025 HK\$'000	2024 HK\$'000
Sale of scrap materials	7,782	7,266
Bank interest income	326	816
Government grants:		
— Related to assets*	56	59
— Related to income**	479	459
Tax preference***	800	778
Income from research and development design	236	227
Forfeiture of customers' deposit	690	195
Gain on derecognition of treasury investments	794	487
Others	276	194
Gains from financial assets at fair value through profit or loss	379	635
Fair value loss on financial assets at fair value through profit or loss	(2,261)	—
Total other income and gains	<u>9,557</u>	<u>11,116</u>

* The amount represents the subsidies for the aluminum aerosol cans production line technical renovation program received from the local government. Government grants received for which the related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

** Various government grants of HK\$479,000 (2024: HK\$459,000) represent cash receipts from and subsidies provided by the local government authorities to the Group as an encouragement for its technological innovation and an reward for a high technology enterprise. There are no unfulfilled conditions or contingencies relating to these grants.

*** Since 1 January, 2023, taxpayers in the advanced manufacturing industry are allowed to enjoy additional 5% of input VAT amount deductible from tax payable. Such additional VAT deduction was recorded as “Other income and gains”.

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	2025 HK\$'000	2024 HK\$'000
Cost of inventories sold		175,526	166,326
Depreciation of property, plant and equipment	14	16,011	17,015
Depreciation of right-of-use assets		670	659
Auditor's remuneration		1,452	1,227
Research and development costs		11,207	10,928
Lease payments not included in the measurement of lease liabilities		90	94
Employee benefit expense (excluding directors' remuneration):			
Wages and salaries		32,594	31,562
Pension scheme contributions		2,769	2,445
		<u>35,363</u>	<u>34,007</u>
Foreign exchange differences, net*		212	298
Loss on disposal of items of property, plant and equipment*		19	767
Provision/(reversal) of impairment on trade receivables	12	348	(663)
Provision of impairment on other receivables		42	—
Write-down of inventories to net realisable value*		419	653
Impairment losses on property, plant and equipment*		<u>2,090</u>	<u>4,051</u>

* Included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 HK\$'000	2024 HK\$'000
Interest on bank loans wholly repayable within five years	2	8
Interest on lease liabilities	8	12
	<u>10</u>	<u>20</u>

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and accordingly, is exempt from the payment of the Cayman Islands income tax.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any tax in the BVI.

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year 2025 (2024: 16.5%).

Pursuant to the PRC Income Tax Law and the respective regulations, subsidiaries of the Group operating in Chinese mainland are subject to Corporate Income Tax (“CIT”) at a rate of 25% on the taxable income. Preferential tax treatment is available to the Group’s operating subsidiary, Euro Asia Packaging, since it was recognised as a high technology enterprise and was entitled to a preferential tax rate of 15% for the years of 2025 and 2024.

	2025	2024
	HK\$’000	HK\$’000
Current –Mainland China	6,034	6,758
Deferred	(1,150)	(1,293)
	<hr/>	<hr/>
Total tax charge for the year	<u>4,884</u>	<u>5,465</u>

8. INCOME TAX (continued)

A reconciliation of the tax expenses applicable to profit before tax using the statutory rate for the jurisdictions in which the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable tax rates to the effective tax rates, are as follows:

	2025 HK\$'000	%	2024 HK\$'000	%
Profit before tax	<u>24,261</u>		<u>24,182</u>	
Tax charged at the statutory tax rate	6,065	25.0	6,046	25.0
Entities subject to a preferential tax rate	(2,492)	(10.3)	(2,488)	(10.3)
Effect of withholding tax on movement of undistributed profits of the PRC subsidiary	(484)	(2.0)	(752)	(3.1)
Super deduction of R&D expenses	(1,516)	(6.2)	(1,476)	(6.1)
Withholding income tax expense for the current period	2,326	9.6	3,005	12.4
Income not subject to tax	—	—	(116)	(0.5)
Expenses not deductible for tax	152	0.6	568	2.3
Tax losses and temporary differences not recognized	672	2.8	719	3.0
Adjustments in respect of current tax of previous periods	<u>161</u>	<u>0.7</u>	<u>(41)</u>	<u>(0.2)</u>
Tax charge at the Group's effective tax rate	<u>4,884</u>	<u>20.1</u>	<u>5,465</u>	<u>22.6</u>

9. DIVIDENDS

	Note	2025 HK\$'000	2024 HK\$'000
Interim – HK0.15 cent (2024: HK0.28 cent) per ordinary share		1,414	2,679
Proposed final – HK0.20 cent (2024: HK0.28 cent) per ordinary share	(i)	<u>1,888</u>	<u>2,679</u>
Total		<u>3,302</u>	<u>5,358</u>

Note:

- (i) The proposed dividend on ordinary shares is subject to approval at the annual general meeting and was not recognised as a liability as at 31 December 2025.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 952,658,912 (2024: 951,782,173) outstanding during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	<u>19,027</u>	<u>18,367</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding used in the basic earnings per share calculation	952,658,912	951,782,173
Effect of dilution – weighted average number of ordinary shares: Convertible Notes	<u>229,228,072</u>	<u>254,228,072</u>
Adjusted weighted average number of ordinary shares outstanding used in the diluted earnings per share calculation	<u>1,181,886,984</u>	<u>1,206,010,244</u>

11. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Raw materials	11,768	11,301
Work in progress	4,939	8,245
Finished goods	<u>9,159</u>	<u>10,640</u>
Total	<u>25,866</u>	<u>30,186</u>

At 31 December 2025, the amount of inventories is net of a write-down of approximately HK\$4,155,000 (2024: HK\$4,112,000).

12. TRADE AND BILLS RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	36,337	26,439
Impairment	(458)	(113)
Net carrying amount	35,879	26,326
Bills receivable	805	934
Total	<u>36,684</u>	<u>27,260</u>

The Group requires most of its customers to make payments in advance, however, the Group generally grants credit terms from 30 to 180 days to those customers with good payment history. The credit period for specific customers is considered on a case-by-case basis and set out in the sales contracts, as appropriate.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade receivables are non-interest-bearing, and the carrying amounts of the trade and bills receivables approximate to their fair values.

12. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	13,094	9,657
31 to 60 days	5,080	6,768
61 to 90 days	6,542	7,483
Over 90 days	11,163	2,418
Total	<u>35,879</u>	<u>26,326</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At beginning of year	113	781
Provision/(reversal) of Impairment on financial asset, net (note 6)	348	(663)
Amount written off as uncollectible	(10)	—
Exchange realignment	7	(5)
At end of year	<u>458</u>	<u>113</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECLs). The provision rates are based on the invoice date for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and rating, ageing of the balances and recent historical payment patterns). For certain trade receivables for which the counterparty failed to make demanded repayments, the Group has made a 100% provision (“Default receivables”). Except for Default receivables, the Group used the calculation which reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

12. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Ageing							Total
	1 to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	over 181 days	
Related party:								
Expected credit loss rate	—	—	—	—	—	—	—	—
Gross carrying amount (HK\$'000)	1,349	51	—	—	—	—	—	1,400
Expected credit losses (HK\$'000)	—	—	—	—	—	—	—	—
Third party:								
Other receivables								
Expected credit loss rate	2.32%	2.23%	0.72%	0.09%	0.00%	0.00%	100.00%	1.31%
Gross carrying amount (HK\$'000)	12,025	5,143	6,590	9,508	1,664	—	7	34,937
Expected credit losses (HK\$'000)	279	115	48	9	—	—	7	458
Total expected credit losses (HK\$'000)	<u>279</u>	<u>115</u>	<u>48</u>	<u>9</u>	<u>—</u>	<u>—</u>	<u>7</u>	<u>458</u>

12. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2024

	Ageing							Total
	1 to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	over 181 days	
Related party:								
Expected credit loss rate	—	—	—	—	—	—	—	—
Gross carrying amount (HK\$'000)	961	753	1,163	244	—	—	—	3,121
Expected credit losses (HK\$'000)	—	—	—	—	—	—	—	—
Third party:								
Other receivables								
Expected credit loss rate	0.17%	0.26%	0.46%	1.85%	0.00%	0.00%	100.00%	0.48%
Gross carrying amount (HK\$'000)	8,711	6,031	6,349	2,215	—	—	12	23,318
Expected credit losses (HK\$'000)	15	16	29	41	—	—	12	113
Total expected credit losses (HK\$'000)	<u>15</u>	<u>16</u>	<u>29</u>	<u>41</u>	<u>—</u>	<u>—</u>	<u>12</u>	<u>113</u>

* Due to the significant increase in credit risk of certain customers, the Group has made a 100% provision.

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each reporting period, based on the invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	6,020	4,716
31 to 60 days	667	912
61 to 90 days	—	—
Over 90 days	253	285
Total	<u>6,940</u>	<u>5,913</u>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days. The carrying amounts of the trade payables approximate to their fair values.

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings HK\$'000	Plant and machinery HK\$'000	Office and other equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
31 December 2025						
At 1 January 2025						
Cost	79,166	303,149	8,058	8,031	11,876	410,280
Accumulated depreciation and impairment	(40,533)	(199,628)	(4,649)	(5,248)	—	(250,058)
Net carrying amount	<u>38,633</u>	<u>103,521</u>	<u>3,409</u>	<u>2,783</u>	<u>11,876</u>	<u>160,222</u>
At 1 January 2025, net of accumulated depreciation and impairment	38,633	103,521	3,409	2,783	11,876	160,222
Additions	—	121	139	—	—	260
Disposals	—	(14)	(5)	—	—	(19)
Depreciation provided during the year	(3,520)	(12,048)	(24)	(419)	—	(16,011)
Impairment*	—	—	—	—	(2,090)	(2,090)
Exchange realignment	799	2,464	(249)	67	174	3,255
At 31 December 2025, net of accumulated depreciation and impairment	<u>35,912</u>	<u>94,044</u>	<u>3,270</u>	<u>2,431</u>	<u>9,960</u>	<u>145,617</u>
At 31 December 2025:						
Cost	81,168	310,792	8,010	8,195	9,960	418,125
Accumulated depreciation and impairment	(45,256)	(216,748)	(4,740)	(5,764)	—	(272,508)
Net carrying amount	<u>35,912</u>	<u>94,044</u>	<u>3,270</u>	<u>2,431</u>	<u>9,960</u>	<u>145,617</u>

14. PROPERTY, PLANT AND EQUIPMENT (continued)

	Buildings HK\$'000	Plant and machinery HK\$'000	Office and other equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
31 December 2024						
At 1 January 2024:						
Cost	79,939	309,608	7,834	8,070	17,739	423,190
Accumulated depreciation	(36,919)	(193,550)	(4,898)	(5,682)	—	(241,049)
Net carrying amount	<u>43,020</u>	<u>116,058</u>	<u>2,936</u>	<u>2,388</u>	<u>17,739</u>	<u>182,141</u>
At 1 January 2024, net of accumulated depreciation						
	43,020	116,058	2,936	2,388	17,739	182,141
Additions	656	(2,381)	1,055	1,091	4,117	4,538
Disposals	—	(2,747)	(700)	(1,014)	—	(4,461)
Depreciation provided during the year	(4,319)	(11,940)	(297)	(459)	—	(17,015)
Impairment*	—	—	—	—	(4,051)	(4,051)
Transfers	—	4,201	—	—	(4,201)	—
Exchange realignment	(724)	330	415	777	(1,728)	(930)
At 31 December 2024, net of accumulated depreciation and impairment	<u>38,633</u>	<u>103,521</u>	<u>3,409</u>	<u>2,783</u>	<u>11,876</u>	<u>160,222</u>
At 31 December 2024:						
Cost	79,166	303,149	8,058	8,031	11,876	410,280
Accumulated depreciation and impairment	(40,533)	(199,628)	(4,649)	(5,248)	—	(250,058)
Net carrying amount	<u>38,633</u>	<u>103,521</u>	<u>3,409</u>	<u>2,783</u>	<u>11,876</u>	<u>160,222</u>

- (a) The Group's buildings are located in Chinese mainland.
- (b) Certain of the Group's undrawn banking facilities were secured by the Group's buildings with a carrying value of HK\$6,190,000 as at 31 December 2025 (2024: HK\$7,125,000).
- (c) Certain of the Group's undrawn banking facilities were secured by the Group's plant and machinery with a carrying value of HK\$27,043,000 as at 31 December 2025 (2024: HK\$29,354,000).

14. PROPERTY, PLANT AND EQUIPMENT (continued)

- (d) During the year ended 31 December 2025, impairment losses amounting to HK\$2,090,000 were recognised on certain property, plant and equipment related to Euro Asia Packaging manufacture and sale of aluminum aerosol cans business due to their utilization and condition not meeting the Group's expectations. The recoverable amount of these assets was determined based on fair value less costs of disposal by referencing to market price of similar assets. Impairment losses amounting to HK\$2,090,000 were all recognised on machinery and equipment under construction in progress. The recoverable amount for these items was determined using a value-in-use calculation based on cash flow projections derived from financial budgets. The discount rate applied to the cash flow projections was 18.2%, which was before tax and reflected specific risks relating to the relevant unit.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025			2024		
	Contractual interest rate	Maturity	HK\$'000	Contractual interest rate	Maturity	HK\$'000
Current						
Bank loans – secured	—	—	—	4.25%	2025	53
Total			—			53

Note:

“LPR” stands for the Loan Prime Rate designated by the People's Bank of China (中國人民銀行).

	2025	2024
	HK\$'000	HK\$'000
Bank loans repayable:		
Within one year or on demand	—	53
Subtotal	—	53

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The above secured bank loans and unutilised bank facilities were secured by certain of the Group's assets and their carrying values are as follows:

	Notes	2025 HK\$'000	2024 HK\$'000
Property, plant and equipment	13	33,234	36,479
Leasehold land	14	2,271	2,310
Total		<u>35,505</u>	<u>38,789</u>

	2025 HK\$'000	2024 HK\$'000
Interest-bearing bank borrowings denominated in:		
– RMB	<u>—</u>	<u>53</u>

The Group has the following undrawn banking facilities:

	2025 HK\$'000	2024 HK\$'000
Floating rate:		
– to expire within one year	<u>138,619</u>	<u>125,609</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is principally engaged in the manufacture and sale of monobloc aluminum aerosol cans, which are generally used in the packaging of fast-moving personal care products such as sanitizer products, body deodorant, hair styling products and shaving cream, as well as pharmaceutical products such as pain relieving spray, spray dressing and antiseptic spray. The Group has a wide range of extrusion dies available to produce more than 50 models of aluminum aerosol cans of base diameters from 22 mm to 66 mm and heights from 58 mm to 247 mm with various features and shapes for our customers' selection.

OPERATING ENVIRONMENT AND PROSPECTS

In 2025, the global economy continued to face many challenges, and the complexity and uncertainty of the external environment continued to increase. From an international perspective, the significant increase in geopolitical risks, the slow growth of the global economy and the continuing high inflationary pressure, together with the intensifying commodity price volatility, have created uncertainty over the prospects of global economic recovery. From a domestic perspective, the lack of effective demand and the downturn in consumer confidence have become a prominent problem, however, the Group has strengthened cooperation with its core customers with a steady increase in order volume and cooperation scale, resulting in a slight increase in the Group's revenue in 2025. In addition, the insufficient domestic demand in the PRC, operational difficulties of some enterprises and the increasing complexity of the international environment have brought new challenges to the Group. Therefore, stable development, risk prevention as well as exploration and innovation remain the key to the Group's future work. The Group will continue to face (i) the fierce competition in the aluminium aerosol can market around the world, especially the intensified competition from small-scale manufacturers in the industry; (ii) continued downgrade and weakened consumer demand; and (iii) various policy risks in the PRC.

FINANCIAL REVIEW

Turnover

For the Reporting Period, the Group has recorded a total turnover of approximately HK\$233.0 million (2024: approximately HK\$227.8 million), representing a slight increase of approximately 2.3% as compared to the corresponding period of 2024. The number of aluminum aerosol cans sold by the Group for the Reporting Period was approximately 125.2 million (2024: approximately 127.2 million). The revenue of the Group from the PRC markets was approximately HK\$208.1 million (2024: approximately HK\$201.9 million). The increase in revenue was primarily due to the fact that the Group has strengthened cooperation with its core customers with a steady increase in order volume and cooperation scale, which ultimately led to the slight increase in revenue of the Group during the Reporting Period.

Cost of Sales

For the Reporting Period, cost of sales of the Group amounted to approximately HK\$175.5 million (2024: approximately HK\$166.3 million), which represented approximately 75.3% (2024: approximately 73.0%) of the turnover in the Reporting Period. There was an increase of approximately 2.3% in the percentage of cost of sales to turnover which was mainly attributable to the increase in the price of aluminum ingots, the raw material.

Other Income and Gains

Other income and gains mainly consist of sales of scrap materials, government grants, bank interest income, income from provision of research and development services, investment gains and gains or losses from changes in fair value. During the Reporting Period, other income and gains of the Group was approximately HK\$9.6 million (2024: approximately HK\$11.1 million), representing a decrease of approximately 14% which was due to the net effects of the increase in scrap material income and the decrease in investment gains and gains or losses from changes in fair value.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of salaries, performance bonuses and employee benefits expenses for the sales and marketing staff, business travel and entertainment expenses, and advertisement and promotion costs. For the Reporting Period, selling and distribution expenses were approximately HK\$5.2 million (2024: approximately HK\$4.4 million), representing an increase of approximately 10.7% as compared to the corresponding period of 2024. The increase was primarily due to the increase in exhibition related expenses and entertainment expenses.

Administrative Expenses

Administrative expenses mainly represent the salaries and benefits of the administrative and management staff, professional consulting fees, depreciation and other miscellaneous administrative expenses. For the Reporting Period, administrative expenses were approximately HK\$22.8 million (2024: approximately HK\$25.6 million), representing a decrease of approximately 10.9% as compared to the corresponding period of 2024.

Net Profit

The Group's net profit amounted to approximately HK\$19.4 million for the Reporting Period (2024: approximately HK\$18.7 million), representing an increase of approximately 3.5% as compared to the corresponding period in 2024. Net profit margin for the Reporting Period was approximately 8.3% (2024: approximately 8.2%).

The increase in net profit was mainly due to the net effects of (i) the slight increase in sales revenue; (ii) the decrease in gross profit margin due to the increase in the cost of aluminum ingots, the raw material; and (iii) the implementation of the strict cost control measures to reduce the general overhead.

TREASURY POLICY

The Group adopts treasury policy that aims to better control its treasury operations and lower borrowing cost. As such, the Group endeavours to maintain an adequate level of cash and cash equivalents to address short term funding needs. The Board would also consider various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The Board reviews and evaluates the Group's treasury policy from time to time to ensure its adequacy and effectiveness.

LIQUIDITY AND CAPITAL RESOURCES

Current Assets

As at 31 December 2025, the Group had current assets of approximately HK\$120.1 million (31 December 2024: approximately HK\$109.4 million). The Group's cash and cash equivalents amounted to HK\$46.6 million as at 31 December 2025 (31 December 2024: approximately HK\$30.6 million) which are mainly denominated in Renminbi, United States dollars and Hong Kong dollars. The current ratio of the Group was approximately 4.3 as at 31 December 2025 (31 December 2024: approximately 5.4).

Borrowing and the Pledge of Assets

As at 31 December 2025, the bank borrowings of the Group is nil (31 December 2024: HK\$0.05 million), which were secured by our properties, plant and equipment and leasehold land. All borrowings are charged with reference to Loan Prime Rate of People's Bank of China. All borrowings are denominated in Renminbi.

As at 31 December 2025, the Group had available unutilized banking facilities of approximately HK\$138.6 million (31 December 2024: approximately HK\$125.6 million). Further details of the Group's bank borrowings are set out in note 15 to the consolidated financial statements.

Gearing Ratio

As a result of an increase in cash and cash equivalents and a decrease in total borrowings of the Group, the gearing ratio which is calculated by dividing net debt by total equity and net debt, amounted to approximately -16.8% as at 31 December 2025 (31 December 2024: approximately -9.2%).

Contingent Liabilities

As at 31 December 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

Capital commitments

As at 31 December 2025, the Group's capital commitments of plant and machinery amounted to approximately HK\$0.28 million (31 December 2024: approximately HK\$0.55 million).

CAPITAL STRUCTURE

As at 31 December 2025, the total number of issued shares of the Company (the "Shares") was 944,047,000 (31 December 2024: 956,675,000).

FOREIGN EXCHANGE EXPOSURE AND EXCHANGE RATE RISK

Approximately 10% of the Group's revenue for the Reporting Period were denominated in the United States dollar ("US\$"). However, over 90% of the production costs were denominated in RMB. Therefore, there is a currency mismatch between US\$ revenue and RMB production costs, which gives rise to exposure to foreign exchange risk. Furthermore, there is a time lag between invoicing and final settlement from customers of export sales. The Group is exposed to foreign exchange risks if the foreign exchange rate at which the US\$ sales proceeds received from export sales is different from the rate at which the Group used to book the US\$ sales transactions at the time of sales.

During the year ended 31 December 2025, we did not enter into any foreign currency forward contracts or have any outstanding foreign currency forward contracts. The Group does not use any financial instruments for hedging purposes.

FORWARD PURCHASE OF ALUMINUM INGOTS

The major raw materials for manufacturing of aluminum aerosol cans are aluminum slugs which are processed from aluminum ingots. Aluminum ingots are widely used metal commodities, as such the price of aluminum ingots fluctuates depending on the market supply and demand conditions.

In order to avoid our business from being negatively impacted by substantial increases in the cost of aluminum ingots, it has been our practice to hedge part of our monthly estimated requirement of aluminum ingots through forward purchases and cover the remainder through purchases in the spot market. This practice enables us to average down our actual cost of aluminum ingots for production in the event of a significant increase in the spot price of aluminum ingots after our forward purchases.

During the year ended 31 December 2025, we had not conducted any forward purchase of aluminum ingots. As at 31 December 2025, we had no outstanding forward purchases of aluminum ingots.

EMPLOYEES AND EMOLUMENTS POLICY

As at 31 December 2025, the Group had a workforce of 281 employees (31 December 2024: 269 employees). The staff costs, including directors' emoluments but excluding any contributions to the pension scheme, were approximately HK\$32.9 million for the Reporting Period (2024: approximately HK\$31.9 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of an individual employee. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance to attract and retain eligible employees of the Group. Share options would be granted to respective employees with outstanding performance and contributions to the Group. The emoluments of the Directors have been determined with reference to the skills, knowledge, contribution in the Company's affairs and the performance of each Director, and to the profitability of the Company and prevailing market conditions during the Reporting Period.

DIRECTORS' REMUNERATION POLICY

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments (2024: Nil).

USE OF PROCEEDS

Our business objectives and planned use of proceeds as stated in the prospectus dated 28 June 2013 (the “Prospectus”) were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus. The actual use of proceeds was based on the actual market development. The net proceeds from the public offer and placing of the Shares (the “Share Offer”) were approximately HK\$80.0 million. During the Reporting Period, the net proceeds from the Share Offer had been applied as follows:

Business objectives as stated in the Prospectus	Actual net proceeds (HK\$ million)	Actual amount utilized subsequent to			Expected timeline for unutilized net proceeds
		Actual amount utilized up to 31 December 2024 (HK\$ million)	31 December 2024 and up to 31 December 2025 (HK\$ million)	Remaining unutilized balance as at 31 December 2025 (HK\$ million)	
Partially fund the expansion of our production capacity, including the upgrade of our existing production lines and the acquisition of a brand new production line for aluminum aerosol cans	48.0	48.0	—	—	
Establish a new research and development laboratory	12.0	3.3	—	8.7	by 31 December 2026
Partially repay US\$ denominated bank loan	16.0	16.0	—	—	
General working capital purposes	4.0	4.0	—	—	
	<u>80.0</u>	<u>71.3</u>	<u>—</u>	<u>8.7</u>	

The Board has further extended the expected timeline for the use of unutilized proceeds to 31 December 2026. As the aluminium cans industry has accelerated its transformation into a low-carbon and light-weight industry in recent years, our product lines have been tilting from the original pharmaceutical industry to the cosmetic industry. The original laboratory design plan was required to incorporate the research and development needs of new materials, and the technical verification and plan adjustment took more time than expected.

The unused net proceeds have been placed as interest-bearing deposits with licensed banks in Hong Kong and the PRC in accordance with the intention of the Board as disclosed in the Prospectus.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from strengthening the Group's current business, the Group will explore new business opportunities as and when appropriate, in order to enhance Shareholder's value.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 31 December 2025 and up to the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2025, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code as set out in Appendix C1 (the "CG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") during the Reporting Period except code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Lin Wan Tsang ("Mr. Lin"), the Company has deviated from the CG Code. The Board believes that it is necessary to vest the roles of chairman and chief executive in the same person due to its unique role, Mr. Lin's experience and established market reputation in the industry, and the importance of Mr. Lin in the strategic development of the Company. The dual role arrangement provides strong and consistent market leadership and is critical for efficient business planning and decision making of the Company. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

AUDIT COMMITTEE

The Audit Committee was established on 20 June 2013 with terms of reference (amended on 31 December 2015) in compliance with the CG Code to the Listing Rules for the purpose of making recommendations to the Board on the appointment and removal of the external auditors, reviewing the financial statements and related materials and providing advice in respect of the financial reporting process, and overseeing the risk management and internal control systems of the Group. The Audit Committee comprises three members, all being independent non-executive Directors, namely, Mr. Yip Wai Man Raymond (Chairman), Dr. Lin Tat Pang and Ms. Luo Mei Kai. The Group's accounting principles and practices, financial statements and related materials for the Reporting Period had been reviewed by the Audit Committee.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial informations for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 20 June 2013, with specific written terms of reference for making recommendations to the Board regarding the Group's policy and structure for all remuneration of Directors and senior management and approving the remuneration package of the individual executive Directors, the specific duties set out in code provisions E.1.2(a) to (h) of the CG Code. The Remuneration Committee comprises a total of four members, being one executive Director, namely, Mr. Lin Wan Tsang, and three independent non-executive Directors, namely, Ms. Luo Mei Kai (Chairlady), Dr. Lin Tat Pang and Mr. Yip Wai Man Raymond. Accordingly, a majority of the members are independent non-executive Directors.

NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) was established on 20 June 2013, with specific written terms of reference in compliance with the CG Code for reviewing the Board composition, developing the relevant procedures for nomination and appointment of Directors and assessing the independence of the independent non-executive Directors to ensure that the Board has a balance of expertise, skills and experience and formulating succession plans for executive Directors and senior executives. The Nomination Committee comprises a total of four members, being one executive Director, namely, Mr. Lin Wan Tsang, and three independent non-executive Directors, namely, Dr. Lin Tat Pang (Chairman), Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond. Accordingly, a majority of the members are independent non-executive Directors.

RISK MANAGEMENT COMMITTEE

The risk management committee of the Company (the “Risk Management Committee”) was established on 24 June 2013, with specific written terms of reference for reviewing and approving the hedging policies as formulated by the hedging team of the Company (the “Hedging Team”) and report to the Board as to whether the hedging policies have been duly following by the Hedging Team. The Risk Management Committee is authorized to separate and independent direct access to and complete and open communication with the Group’s management to allow them to fulfill their duties. The Risk Management Committee comprises a total of two members, being two independent non-executive Directors, namely, Mr. Yip Wai Man Raymond (Chairman) and Dr. Lin Tat Pang. Accordingly, all of the members are independent non-executive Directors.

The Risk Management Committee has reviewed the hedging policies regarding its activities in forward purchases of aluminum ingots and entering into foreign currency forward contracts of the Group for the year ended 31 December 2025 and is of the opinion that the Group has complied with the hedging policy.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, (1) 25,000,000 new ordinary shares of the Company were issued pursuant to the exercise of the conversion rights attached to the convertible notes issued by the Company; and (2) 37,628,000 shares were repurchased and cancelled.

During the Reporting Period, the Company repurchased the shares on The Stock Exchange of Hong Kong Limited details as follows:

Month/year	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid HK\$
July 2025	<u>37,628,000</u>	0.87	0.76	<u>29,897,460</u>
	<u><u>37,628,000</u></u>			<u><u>29,897,460</u></u>

The Board considers that the current trading price of the Shares does not adequately reflect the Company's intrinsic value and the actual business prospects of the Group. The Board is confident in the long-term strategy and growth of the Company, and the share repurchase would benefit the Company and create value to its shareholders as a whole.

Save as disclosed herein, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company for the Reporting Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding the Directors' securities transactions. Specific enquiries have been made with all the Directors and they have confirmed that they have complied with the Model Code throughout the Reporting Period.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK0.20 cent per Share for the year ended 31 December 2025 (2024: HK0.28 cent per Share) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 9 June 2026, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on 22 May 2026. The final dividend will be payable on or around 6 July 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 May 2026 to 22 May 2026, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for attending the forthcoming AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 15 May 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Friday, 22 May 2026.

The register of members of the Company will be closed from 4 June 2026 to 9 June 2026, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for the final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at the above address for registration not later than 4:30 p.m. on 3 June 2026. The record date for determining shareholders' entitlement to the proposed final dividend will be Tuesday, 9 June 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement will be published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (<http://www.6898hk.com>). The annual report of the Company for the year ended 31 December 2025 will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 16 March 2026

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