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If you have sold or transferred all your shares in China Aluminum Cans Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

**(I) SUPPLEMENTAL AGREEMENTS IN RELATION TO
THE VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION;
(II) PROPOSED SPECIFIC MANDATE TO ISSUE
THE PLACING SHARES;
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company



Capitalised terms used in this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A letter from the Board is set out on pages 4 to 8 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at 10:00 a.m. on 22 April 2015 at the conference room at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 22/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

31 March 2015

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DEFINITIONS

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

“Acquisition”	the acquisition of the entire issued share capital of the Target Company by the Purchaser pursuant to the Acquisition Agreement (as amended or supplemented by the Supplemental Agreements)
“Acquisition Agreement”	the agreement entered into between the Purchaser and the Vendor on 3 October 2014 in relation to the Acquisition
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Circular”	the circular of the Company dated 28 November 2014 in relation to, inter alia, the Acquisition and the Old Specific Mandate
“Company”	China Aluminum Cans Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6898)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement (as amended or supplemented by the Supplemental Agreements)
“Conversion Share(s)”	the new Share(s) to be allotted and issued upon the exercise of the conversion rights in respect of the Convertible Note
“Convertible Note”	the convertible note in the principal amount of HK\$780 million to be issued by the Company to the Vendor at Completion pursuant to the Acquisition Agreement
“December 2014 EGM”	the extraordinary general meeting of the Company held on 16 December 2014 whereby the Independent Shareholders approved the Acquisition Agreement and the Old Specific Mandate
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on 22 April 2015 at 10:00 a.m. for the Independent Shareholders to consider and, if thought fit, approve the Supplemental Agreements, the New Specific Mandate and the transaction contemplated thereunder

DEFINITIONS

“First Supplemental Agreement”	the supplemental agreement to the Acquisition Agreement entered into between the Purchaser and the Vendor on 13 March 2015 in relation to the Acquisition
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders who are entitled to vote at the EGM in respect of, inter alia, the Supplemental Agreements, the New Specific Mandate and the transactions contemplated thereunder pursuant to the Listing Rules and all applicable laws (i.e. Shareholders other than Mr. Lin and his associates)
“Latest Practicable Date”	26 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Specific Mandate”	the specific mandate to be granted to the Directors by the Independent Shareholders at the EGM to allot and issue the Placing Shares
“Noteholder”	the holder of the Convertible Note
“Old Specific Mandate”	the specific mandate granted to the Directors by the Independent Shareholders at the December 2014 EGM to allot and issue the Conversion Shares and the Placing Shares
“Placing Share(s)”	the new Share(s) to be allotted and issued under the New Specific Mandate
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular
“Purchaser”	Euro Asia Investments Global Limited, a company incorporated under the laws of the BVI with limited liability and a wholly owned subsidiary of the Company
“Second Supplemental Agreement”	the second supplemental agreement to the Acquisition Agreement entered into between the Purchaser and the Vendor on 16 March 2015 in relation to the Acquisition
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	the First Supplemental Agreement and the Second Supplemental Agreement
“Target Company”	Topspan Holdings Limited, a company incorporated under the laws of the BVI with limited liability and is wholly owned by the Vendor as at the Latest Practicable Date
“Vendor” or “Mr. Lin”	Mr. Lin Wan Tsang, an executive Director, the chairman and a controlling shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Lin Wan Tsang (*Chairman*)
Mr. Chamlong Wachakorn
Ms. Ko Sau Mee

Non-executive Director:

Mr. Kwok Tak Wang

Registered office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Independent non-executive Directors:

Mr. Chung Yi To
Ms. Guo Yang
Mr. Leung Man Fai
Dr. Lin Tat Pang

*Head Office and Principal Place
of Business in Hong Kong:*

Unit G, 20/F, Golden Sun Centre
Nos. 59/67 Bonham Strand West
Sheung Wan
Hong Kong

31 March 2015

To the Shareholders

Dear Sir/Madam,

**(I) SUPPLEMENTAL AGREEMENTS IN RELATION TO
THE VERY SUBSTANTIAL ACQUISITION
AND CONNECTED TRANSACTION;
(II) PROPOSED GRANT OF SPECIFIC MANDATE TO ISSUE
THE PLACING SHARES;
AND
(III) NOTICE OF EXTRAORDINARY MEETING**

INTRODUCTION

Reference is made to the Circular and the Company's announcements dated 3 October 2014, 16 December 2014, 13 March 2015 and 16 March 2015 in relation to, inter alia, the Acquisition and the Old Specific Mandate.

On 3 October 2014, the Purchaser and the Vendor entered into the Acquisition Agreement pursuant to which the Purchaser has conditionally agreed to purchase from the Vendor, and the Vendor has conditionally agreed to sell to the Purchaser, the entire issued share capital of the Target Company, at a total consideration of HK\$900 million, of which HK\$780 million will be satisfied by the issuance of Convertible Note by the Company and HK\$120 million will be satisfied by cash. As at the Latest Practicable Date, a refundable deposit of HK\$20 million has

LETTER FROM THE BOARD

been paid to the Vendor according to the terms of the Acquisition Agreement. Subject to and in accordance with the terms and conditions of the Acquisition Agreement, the Target Company shall become a wholly-owned subsidiary of the Company upon Completion.

The Company has obtained the approval from the Independent Shareholders at the December 2014 EGM in respect of the Acquisition and the Old Specific Mandate. It was stated in the Circular that the Old Specific Mandate in respect of the Placing Shares was valid for a period of 3 months after approval was obtained from the Independent Shareholders at the December 2014 EGM.

In view of the current volatile market sentiment, the placing of new Shares under the Old Specific Mandate could not be completed within 3 months from the date of December 2014 EGM. Since the placing of new Shares under the Old Specific Mandate was a condition precedent to the Completion which was not waivable, the Acquisition could not be completed on or before 31 March 2015.

SUPPLEMENTAL AGREEMENTS

To proceed with the Completion, the Vendor and the Purchaser entered into the First Supplemental Agreement on 13 March 2015 and Second Supplemental Agreement on 16 March 2015 in relation to, inter alia, the New Specific Mandate. The principal terms of the Supplemental Agreements are as follows:

First Supplemental Agreement

The parties agreed that Completion shall be conditional on the Company having raised funds of not less than HK\$120 million through placing of new Shares under the New Specific Mandate at the price per Placing Share not less than the higher of (a) HK\$1.08; or (b) the average market price of the Shares as quoted on the Stock Exchange for the last ten consecutive trading days immediately before the signing of the placing agreement and the funds raised shall be paid in and towards the satisfaction of the Purchaser's payment obligations under the Acquisition Agreement.

The parties further agreed that the aforesaid condition precedent shall be fulfilled on or before 30 September 2015 (or such other date as the parties may agree) and that the above condition can be waived by agreement by the parties in writing.

Second Supplemental Agreement

The parties agreed that the placing of new Shares under the New Specific Mandate and all other conditions precedent under the Acquisition Agreement shall be completed, fulfilled or waived within 3 months after approval is obtained from the Independent Shareholders at the EGM regarding, inter alia, the Supplemental Agreements and the New Specific Mandate (or such other date as the parties may agree).

As a result of the Second Supplemental Agreement, the timeline of 30 September 2015 stated in the First Supplemental Agreement was no longer valid.

LETTER FROM THE BOARD

Save as the aforesaid amendments, all other terms and conditions of the Acquisition Agreement shall remain unchanged and in full force and effect. In light of the above, the Directors consider that the terms of the Supplemental Agreements are in the interests of the Company and the Shareholders as a whole.

SPECIFIC MANDATE

The Old Specific Mandate in respect of the Placing Shares was valid for only 3 months from the date of December 2014 EGM, the period of which has expired as at the Latest Practicable Date and no new Shares were placed pursuant thereto. Accordingly, the Company will seek the grant of the New Specific Mandate from the Independent Shareholders at the EGM to allot and issue the Placing Shares.

The placing price and the placees had yet been determined as at the Latest Practicable Date, but in any event, (i) the Placing Shares shall not be more than 30% of the Company's existing issued Shares; and (ii) the issue price of the Placing Shares shall not be less than the higher of (a) HK\$1.08; and (b) the average market price of the Shares as quoted on the Stock Exchange for the last ten consecutive trading days immediately before the signing of the placing agreement. As at the Latest Practicable Date, the issued share capital of the Company comprised 404,865,000 Shares. On the basis that no further Shares are issued or repurchased prior to the date of EGM, the maximum number of Placing Shares that can be issued under the New Specific Mandate is 121,459,500 Shares, which represents (i) 30% of the Company's existing issued Shares; and (ii) 23.1% of the Company's issued Shares as enlarged by the Placing Shares.

The Company aims to seek independent corporate and institutional investors in the fund raising exercise. Such fund raising exercise will not result in the introduction of a new controlling shareholder (as defined in the Listing Rules) of the Company, nor does the Company intend such issue to be made to the Vendor or any of his associates. The New Specific Mandate will be for a period of 3 months after approval is obtained from the Independent Shareholders at the EGM, which means the placing of the Placing Shares shall be completed within the said 3 months period.

The funds raised from the placing of Placing Shares shall be paid in and towards the satisfaction of the Purchaser's payment obligations to Mr. Lin under the Acquisition Agreement. As such, Mr. Lin has material interest in the issue of Placing Shares under the Specific Mandate, Mr. Lin and his associates, together has an aggregate 74.1% of the issued share capital of the Company as at the Latest Practicable Date, have abstained from voting at the Company's board resolutions and will abstain from voting at the EGM in respect of the resolution regarding the grant of the New Specific Mandate.

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The following table sets forth the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the issue of the Placing Shares; (iii) immediately after the issues of the Placing Shares and Conversion Shares after the Completion; and (iv) immediately after the issue of the Placing Shares and Conversion Shares after the Completion and the satisfaction of conversion restriction under the terms and conditions of the Convertible Note:

Name of shareholders	(i) As at the Latest Practical Date		(ii) Immediately after the issue of the Placing Shares (Note 1)		(iii) Immediately after the issue of the Placing Shares and Conversion Shares after the Completion (Note 2)		(iv) Immediately after the issue of the Placing Shares, issue of Conversion Shares and the satisfaction of conversion restriction (Note 3)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Mr. Lin	300,000,000	74.1%	300,000,000	57.0%	1,022,222,222	81.9%	678,972,000	75.0%
Independent Shareholders:								
— Existing Independent Shareholders	104,865,000	25.9%	104,865,000	19.9%	104,865,000	8.4%	104,865,000	11.6%
— Placees	—	—	121,459,000	23.1%	121,459,000	9.7%	121,459,000	13.4%
Subtotal Independent Shareholders	<u>104,865,000</u>	<u>25.9%</u>	<u>226,324,000</u>	<u>43.0%</u>	<u>226,324,000</u>	<u>18.1%</u>	<u>226,324,000</u>	<u>25.0%</u>
Total	<u>404,865,000</u>	<u>100.0%</u>	<u>526,324,000</u>	<u>100.0%</u>	<u>1,248,546,222</u>	<u>100.0%</u>	<u>905,296,000</u>	<u>100.0%</u>

Notes:

1. This column illustrates the shareholding interest of the Shareholders on the assumption that the number of Placing Shares under the New Specific Mandate is equal to 30% of the Company's existing issued Shares.
2. For illustration purpose only, this column illustrates the shareholding interest of the Shareholders on the assumption that (i) the number of Placing Shares under the New Specific Mandate is equal to 30% of the Company's existing issued Shares; and (ii) the issue of Conversion Shares.
3. This column illustrates the shareholding interest of the Shareholders on the assumption that (i) the number of Placing Shares under the New Specific Mandate is equal to 30% of the Company's existing issued Shares; (ii) the issue of Conversion Shares; and (iii) the satisfaction of conversion restrictions under the terms and conditions of the Convertible Note that no conversion right may be exercised to the extent that (a) the Noteholder and parties acting in concert with it are under an obligation to make a mandatory offer under the Takeovers Code; and (b) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with all existing Shares in issue on the date of allotment.

The Group has not carried out any fund raising activities during the 12 months immediately preceding the proposed issues of Placing Shares under the New Specific Mandate.

LETTER FROM THE BOARD

For avoidance of doubt, the Old Specific Mandate in respect of the issue and allotment of the Conversion Shares shall remain valid and its validity is not restricted to a period of 3 months from the date of December 2014 EGM.

GENERAL

The EGM will be held for considering and, if thought fit, passing the ordinary resolution to approve the Supplemental Agreements and the transactions contemplated thereunder and the New Specific Mandate. A notice convening the EGM to be held at 10:00 a.m. on 22 April 2015 at the conference room at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 22/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, the proposed resolution put to the vote of the Shareholders at the EGM will be taken by poll. The results of the voting at the EGM will be announced by the Company following the conclusion thereof.

RECOMMENDATION

The Board is of the opinion that the terms of the Supplemental Agreements, the New Specific Mandate and the transactions contemplated thereunder are fair and reasonable and are in the interest of the Company and the Shareholders as a whole and accordingly, the Board recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

By Order of the Board
China Aluminum Cans Holdings Limited
Chamlong Wachakorn
Executive Director

NOTICE OF EGM

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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of China Aluminum Cans Holdings Limited (the “**Company**”) will be held at the conference room at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 22 April 2015 at 10:00 a.m. for the purpose of consideration and, if thought fit, passing with or without modification the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the form and substance of the first supplemental agreement dated 13 March 2015 (the “**First Supplemental Agreement**”) and the second supplemental agreement dated 16 March 2015 (the “**Second Supplemental Agreement**”) entered into between Mr. Lin Wan Tsang as vendor (“**Mr. Lin**”) and Euro Asia Investments Global Limited as purchaser in relation to amendments of certain terms and conditions of the acquisition of the entire issued share capital of Topspan Holdings Limited at a total consideration of HK\$900 million (the “**Acquisition**”), details of the amendments are set out in the circular of the Company dated 31 March 2015 (the “**Circular**”) (copies of the First Supplemental Agreement, the Second Supplemental Agreement and the Circular having been produced and marked “**A**”, “**B**” and “**C**” respectively and initialed by the chairman of the EGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to issue, allot and deal with the unissued shares in the capital of the Company and to make agreements to place or subscribe for new Shares (the “**Placing**”), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved provided that (i) the Company’s shares under the Placing (the “**Placing Shares**”) shall not be more than 30% of the Company’s existing issued Shares; and (ii) the issue price of the Placing Shares shall not be less than the higher of (i) HK\$1.08; and (ii) the average market price of the Shares as quoted on the Stock Exchange for the last ten consecutive trading day immediately before the signing of the agreement for Placing (the “**New Specific Mandate**”); and

NOTICE OF EGM

- (c) the Directors be and are hereby authorized to execute all such documents and do all such acts and things as they consider desirable, necessary or expedient in connection with and to give effect to the Supplemental Agreements, the New Specific Mandate and the transactions contemplated thereunder together with the issue and allotment of the Placing Shares.”

By Order of the Board
China Aluminum Cans Holdings Limited
Chamlong Wachakorn
Executive Director

Hong Kong, 31 March 2015

Principal place of business in Hong Kong:

Unit G, 20/F.,
Golden Sun Centre,
Nos. 59/67 Bonham Strand West,
Sheung Wan, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint another person at his/her/its proxy to attend and vote in his/her/its stead in accordance with the bye-laws of the Company. A proxy needs not be a member of the Company.
2. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

As at the date of this notice, the executive Directors of the Company are Mr. Lin Wan Tsang, Ms. Ko Sau Mee and Mr. Chamlong Wachakorn; and the non-executive Director is Mr. Kwok Tak Wang; and the independent non-executive Directors are Mr. Leung Man Fai, Dr. Lin Tat Pang, Ms. Guo Yang and Mr. Chung Yi To.