
THIS CIRCULAR IS IMPORTANT AND REQUESTS YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Aluminum Cans Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker, or other agent through whom the sale was effected for transmission to the purchaser or 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)

(1) REVISION OF ANNUAL CAPS FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial adviser to the Company



**Independent Financial Adviser to
the Independent Board Committee and the Shareholders**



Ignite Capital

A notice convening the EGM of China Aluminum Cans Holdings Limited to be held at Edinburgh Room No. 4, 17th Floor, Edinburgh Tower, No. 15 Queen's Road Central, Hong Kong on 11 August 2026 at 2:15 p.m. 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. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.euroasia-p.com.

Whether or not you intend to attend and vote at the EGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the EGM (i.e. not later than 2:15 p.m. on 9 August 2026) 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 adjourned meeting thereof should you subsequently so wish and in such event, your form of proxy returned shall be deemed to be revoked.

For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the EGM.

References to time and dates in this circular are to Hong Kong time and dates.

23 July 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	13
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	14
APPENDIX I	I-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	EGM-1

DEFINITIONS

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

“2021 Master Supply Agreement”	the master supply agreement dated 8 December 2021 entered into between the Company and Precious Dragon in relation to the sale and purchase of the Products for the three financial years ended 31 December 2024
“2025 Master Supply Agreement”	the master supply agreement dated 6 January 2025 entered into between the Company and Precious Dragon in relation to the sale and purchase of the Products for the three financial years ending 31 December 2027
“2026 Master Supply Agreement”	the master supply agreement dated 9 June 2026 entered into between the Company and Precious Dragon in relation to the sale and purchase of the Products for the three financial years ending 31 December 2028
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company” or “China Aluminum Cans”	China Aluminum Cans Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6898)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the 2026 Master Supply Agreement and the transaction contemplated thereunder (including the Revised Annual Caps)
“Existing Annual Caps”	the existing annual caps amount under 2025 Master Supply Agreement for the three financial years ending 31 December 2027 as set out in the Previous Circular
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Aluminum Cans”	Hong Kong Aluminum Cans Limited (香港鋁罐有限公司), a company incorporated in Hong Kong with limited liability on 6 September 2012 and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent board committee, comprising the three independent non-executive directors, namely Dr. Lin Tat Pong, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond, formed for the purpose of advising and giving recommendation to the Independent Shareholders in respect of the 2026 Master Supply Agreement and the transaction contemplated thereunder (including the Revised Annual Caps)
“Independent Financial Adviser” or “Ignite Capital”	Ignite Capital (Asia Pacific) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps)
“Independent Shareholders”	Shareholders, other than Mr. Lin and his associates, who are entitled to vote at the EGM in respect of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps)
“Latest Practicable Date”	20 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lin”	Mr. Lin Wan Tsang, the controlling Shareholder of the Company and Precious Dragon
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular
“Precious Dragon”	Precious Dragon Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 4 May 2018, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1861)

DEFINITIONS

“Precious Dragon Board”	the board of directors of Precious Dragon
“Precious Dragon Group”	Precious Dragon and its subsidiaries
“Previous Circular”	the circular of both the Company and Precious Dragon dated 27 January 2025 in relation to, among others, the entering into of the 2025 Master Supply Agreement and the Existing Annual Caps
“Products”	certain monobloc aluminum aerosol cans
“Revised Annual Caps”	the revised annual cap amount in respect of the provision of the Products by the Company to Precious Dragon under the 2026 Master Supply Agreement for the three financial years ending 31 December 2028
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	having the meaning as defined in the Listing Rules
“%”	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. Dong Jiangxiong

Independent Non-executive Directors:

Dr. Lin Tat Pang

Ms. Luo Mei Kai

Mr. Yip Wai Man Raymond

Registered Office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Headquarters and Principal Place of
Business in the Hong Kong:*

Unit G, 20/F, Golden Sun Centre

Nos.59-67 Bonham Strand West

Sheung Wan, Hong Kong

23 July 2026

To the Shareholders

Dear Sir/Madam,

**(1) REVISION OF ANNUAL CAPS FOR AND RENEWAL OF
CONTINUING CONNECTED TRANSACTIONS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the joint announcement of the Company and the Precious Dragon dated 9 June 2026 in relation to the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

The purpose of this circular is to provide you with further information in relation to, among other things, (i) details of the 2026 Master Supply Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules.

LETTER FROM THE BOARD

BACKGROUND

As the Precious Dragon Board expected that the transaction amount for the transactions contemplated under the 2025 Master Supply Agreement will exceed the annual cap set for the financial year ending 31 December 2026, the Precious Dragon Board proposed to revise the Existing Annual Caps.

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

2026 Master Supply Agreement

1. Principal terms

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

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

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

2. Pricing basis and payment term

Pursuant to the 2026 Master Supply Agreement, the Group and the Precious Dragon Group agreed to enter into separate purchase orders in respect of each sale of the Products to specify the details of each sale including but not limited to the types and/or specifications of the Products, quantity, purchase prices, payment terms, date and mode of delivery and other relevant terms in relation to that sale. The terms of such purchase orders shall be consistent with the terms under the 2026 Master Supply Agreement and shall comply with the principles of the 2026 Master Supply Agreement. As set out in the 2026 Master Supply Agreement, Precious Dragon Group shall make payment to the Group for the Products on a 30-day monthly basis in arrears.

LETTER FROM THE BOARD

The selling price of each and every sale shall be separately determined on order-by-order basis by the parties to the 2026 Master Supply Agreement according to the following principles: (i) the selling price shall be determined on normal commercial terms which shall be fair and reasonable after arm's length negotiation between the parties to the 2026 Master Supply Agreement; (ii) the selling price shall be at prevailing market price; and (iii) selling price shall be no less favourable to the prices offered by the Group to its other independent customers.

To ensure that the Group's future selling prices are fair and reasonable, and in accordance with the principles set out above, the Group has adopted a cost-plus pricing mechanism evaluated on an order-by-order basis, targeting a profit margin range of approximately 25% to 40%. In determining the profit margin which is subject to adjustments for each order, the Group will take into consideration the following factors:

- (i) Production-related factors including (a) order size, where larger order volumes may allow a lower profit margin; (b) quality standard, where the profit margin and the specific level of the quality are positively correlated; (c) the Group's available production capacity at the time the order is placed; and (d) delivery schedule, where an expedited or tight schedule will tend to command a profit margin toward the higher end of the range; and
- (ii) Market-related factors including (a) the prevailing market conditions and industry trends from time to time; and (b) the range of margins offered by the Group to its independent customers for similar products, to ensure that the pricing terms extended to Precious Dragon Group shall be no less favourable than those offered by the Group to its independent customers.

The Board shall review the pricing policy and the reasonableness and fairness of the Group's selling prices on regular basis.

3. Condition precedent

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

4. Renewal

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

5. Termination

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

LETTER FROM THE BOARD

6. Historical transaction amounts

For the year ended 31 December 2024, the amount of the sale of the Products by the Group and the purchase of the Products by Precious Dragon amounted to approximately HK\$13.8 million, representing utilisation rate of approximately 32.1% of the set annual cap for the year ended 31 December 2024 under the 2021 Master Supply Agreement.

For the year ended 31 December 2025 and the five months ended 31 May 2026 and the period from 1 January 2026 up to the Latest Practicable Date, the amount of the sale of the Products by the Group and the purchase of the Products by the Precious Dragon Group amounted to approximately HK\$12.2 million, HK\$22.7 million and HK\$28.97 million, representing utilisation rate of approximately 43.6%, 78.2% and 99.89%, respectively. Based on the latest financial information of the Group, the Existing Annual Caps for the Products has not been exceeded as at the Latest Practicable Date.

7. Revised Annual Caps

The Existing Annual Caps under the 2025 Master Supply Agreement:

	Existing Annual Caps (HK\$'000)
For the year ended 31 December 2025	28,000
For the year ending 31 December 2026	29,000
For the year ending 31 December 2027	31,000

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

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

The Revised Annual Caps are determined by the Board after taking into account the following factors:

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

LETTER FROM THE BOARD

- (iii) a new customer who purchased aluminum aerosol products with unique specifications was secured by the Precious Dragon Group in 2026 which is expected for a substantial growth in purchase amount from June to December 2026. The Group noted that the Precious Dragon Group has devoted a significant period of time to research, develop and testing of product specifications and quality with this new customer. In addition, the Precious Dragon Group has entered into a framework agreement with this new customer and provided an order plan covering the period from February 2026 to February 2027 to the Precious Dragon Group. Having considered (i) this new customer and the Precious Dragon Group have devoted substantial efforts to the development and testing of products, and the Precious Dragon Group has already been recognized as an approved supplier by the new customer; (ii) the discussion between the Precious Dragon Group and the new customer and the order plan provided as aforementioned; (iii) the purchases amount of the Precious Dragon Group for the five months ended 31 May 2026 already amounted to approximately HK\$17.1 million which was mainly due to the new orders from this customer; and (iv) the high quality, substantial quantity and intensive delivery schedule of the products assurance as requested by this new customers, it is reasonable to expect that the business relationship between the Precious Dragon Group and the new customer shall continue in the foreseeable future, hence, this new customer secured by the Precious Dragon Group was taken into account in determining the Revised Annual Caps; and
- (iv) a buffer of 10% to cater for unforeseeable circumstances, such as unexpected increase in demand for the Products, fluctuation in the price of aluminum and the growth in the personal care market.

8. Periodic review and internal control

Periodic review on the selling prices and payment terms will be made, including but not limited to (i) monthly review on the sales amount and selling prices in relation to the connected transactions by the finance manager; (ii) quarterly review on the selling prices and payment terms by the Board; (iii) annual review on the connected transactions by the auditor; and (iv) annual review on the connected transactions by the audit committee of the Board. The Board believes that the periodic review and internal control procedures in place will help ensure the relevant continuing connected transactions to be conducted on normal commercial terms, fair and reasonable from time to time and not prejudicial to the interest of the Company and the Shareholders as a whole.

The Group has adopted a series of internal control measures to supervise the transactions contemplated under the 2026 Master Supply Agreement. Specifically:

- (i) The sales department of the Company will first communicate with the potential customers to obtain information of the types and/or specifications of the Products, quantity, date and mode of delivery for a potential purchase order;
- (ii) The finance department of the Company will maintain a database to record and monitor the following key pricing factors: (a) the costs prevailing under current market conditions and industry trends from time to time with reference to the aluminum prices as published by the National Development and Reform Commission; (b) the profit margin set based on different type, specification and volume of products; and (c) if applicable, any adjustments to profit margin after considering the factors with reference to the pricing policy, an

LETTER FROM THE BOARD

objective table set out the profit margin to be adjusted for different order size and delivery schedule with an adjustment to profit margin range of approximately 1%-10%. The finance department will then determine the selling price by adopting cost-plus approach and prepare a pricing list which sets out the selling prices of different types of products in accordance with the Group's pricing policy. In preparing the price quotation to potential customers of the Group, the sales department of the Group will make reference to the latest pricing list and apply the same pricing mechanism to determine the selling prices charged to Precious Dragon Group and other independent customers. The deputy general manager will review the pricing list based on the database and approve the quotations in accordance with the pricing policy to ensure that the prices of Products offered by the Group to the Precious Dragon Group were no less favourable to the Group than those offered by the Group to independent customers;

- (iii) The finance department will establish and maintain a database to record and track the aggregate transaction amounts from time to time, thereby enabling independent monitoring of the actual amount of the continuing connected transactions. The finance manager of the Group will collect each signed purchase order under the 2026 Master Supply Agreement, report the actual transaction amounts to the chief financial officer of the Group on a monthly basis, especially when the utilization rate of the Revised Annual Caps exceeds 90%. The chief financial officer will report to the deputy general manager of the Group with a monthly review on the compliance of all continuing connected transactions under the 2026 Master supply Agreement; and
- (iv) Also, the deputy general manager of the Group will review and approve the pricing policy and payment terms specified in individual purchase orders by (i) reviewing the database record of the actual transaction amounts of the continuing connected transactions and (ii) comparing the payment terms offered by the Group to the Precious Dragon Group and the payment terms with those offered by the Group to other independent customers.

Furthermore, the Company shall comply with the requirements of Rules 14A.53 and 14A.55 of the Listing Rules pursuant to which (i) the total amounts of the transactions contemplated under the 2026 Master Supply Agreement must be restricted by the Revised Annual Caps for the three years ending 31 December 2028; (ii) the terms of the 2026 Master Supply Agreement (together with the Revised Annual Caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the 2026 Master Supply Agreement (together with the Revised Annual Caps) must be included in the Company's subsequent published annual reports and financial accounts. As also stipulated under Rule 14A.56 of the Listing Rules, auditors of the Company must provide annually a letter to the Board confirming, among other things, that the transactions contemplated under the 2026 Master Supply Agreement are carried out in accordance with the terms therein and the pricing policies of the Company in all material respects, and the Revised Annual Caps are not being exceeded. In the event that the total amounts of the transactions contemplated under the 2026 Master Supply Agreement exceed the Revised Annual Caps, or that there is any material amendment to the terms of the 2026 Master Supply Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

By implementing the above procedures, the Directors consider that the Company has established appropriate internal control measures to ensure that the transactions contemplated under the 2026 Master Supply Agreement will be on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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

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

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

In light of the above, the Board expected that the sales amount of the Products to the Precious Dragon Group in respect of the transactions contemplated under the 2025 Master Supply Agreement for the period between 1 January 2026 to 31 July 2026 shall exceed the corresponding Existing Annual Caps of the financial year ending 31 December 2026 for the Products. Accordingly, the Board considered that it is necessary to revise the Existing Annual Caps for the Products in compliance with the requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the 2026 Master Supply Agreement and the transactions contemplated thereunder (including Revised Annual Caps) are conducted in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Mr. Lin, the controlling shareholder of the Company and was beneficially interested in 660,546,000 Shares (excluding Shares held by the Company as Treasury Shares), representing approximately 69.97% of the issued share capital of the Company, and was therefore a connected person of the Company. On the other hand, Mr. Lin was beneficially interested in 175,288,500 shares of the Precious Dragon, representing approximately 74.94% of the issued share capital of the Precious Dragon as at the Latest Practicable Date. As Precious Dragon is an associate

LETTER FROM THE BOARD

of Mr. Lin, it is therefore a connected person of the Company. Accordingly, the entering into of the 2026 Master Supply Agreement and the transactions contemplated thereunder constitute continuing connected transactions (including Revised Annual Caps) for the Company under Chapter 14A of the Listing Rules.

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

The Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Lin Tat Pang, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond, has been established by the Company to consider the terms of the 2026 Master Supply Agreement, and to advise the Independent Shareholders as to whether the terms of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms or better, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ignite Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders (i) in relation to the terms of the 2026 Master Supply Agreement, and (ii) whether the terms of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms or better, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EGM

The EGM will be held at Edinburgh Room No. 4, 17th Floor, Edinburgh Tower, No. 15 Queen's Road Central, Hong Kong on 11 August 2026 at 2:15 p.m. to consider and, if thought fit, approve the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. A proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM or any adjournment thereof, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

In accordance with the Listing Rules, any Shareholder who has a material interest in the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) is required to abstain from voting on the relevant resolutions at the EGM. As at the

LETTER FROM THE BOARD

Latest Practicable Date, (i) Ms. Ko Sau Mee, who is the spouse of Mr. Lin, was beneficially interest in 660,546,000 Shares, representing approximately 69.97% of the Company's total issued share capital; and (ii) Wellmass International Limited, which is wholly and beneficially owned by Mr. Lin, directly holds 268,000,000 Shares, representing approximately 28.39% of the Company's total issued share capital. Mr. Lin and his associates will therefore abstain from voting on the resolutions at the EGM in which they have material interests. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, none of any other Shareholders shall abstain from voting on the resolutions at the EGM.

For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the EGM.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 13 of this circular which contains its recommendation to the Independent Shareholders in relation to the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 14 to 26 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders in relation to the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) and the principal factors and reasons taken into account in arriving at its recommendation.

The Directors (including the independent non-executive Directors who have taken into account the advice of the Independent Financial Adviser) consider that the transactions contemplated under the 2026 Master Supply Agreement (including the Revised Annual Caps) are conducted in the ordinary and usual course of business of the Group and the terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM to approve the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of advice from the Independent Board Committee, prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in relation to the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps):

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)

23 July 2026

To the Independent Shareholders

Dear Sir or Madam,

REVISION OF ANNUAL CAPS FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 23 July 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein will have the same meanings as defined in the Circular, unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). Ignite Capital has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 14 to 26 of this circular. Your attention is also drawn to the “Letter from the Board” in this circular and the additional information set out in the appendix thereto.

Having considered the terms of the 2026 Master Supply Agreement and taking into account the advice of the Independent Financial Adviser, in particular the principal factors, reasons and recommendations as set out in their letter, we consider that the terms of the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the 2026 Master Supply Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

Yours faithfully,
the Independent Board Committee

Dr. Lin Tat Pang

Ms. Luo Mei Kai

Mr. Yip Wai Man Raymond

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2026 Master Supply Agreement and the Transactions (including the Revised Annual Caps), which has been prepared for the purpose of inclusion in this circular.



IGNITE CAPITAL (ASIA PACIFIC) LIMITED

Unit A, 15th Floor, CMA Building
64-66 Connaught Road Central
Central, Hong Kong

23 July 2026

To: The Independent Board Committee and the Independent Shareholders of China Aluminum Cans Holdings Limited

Dear Sirs or Madams,

REVISION OF ANNUAL CAPS FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps for the transactions contemplated under the 2026 Master Supply Agreement (the “**Transactions**”), the details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 23 July 2026 (the “**Circular**”), of which this letter (the “**Letter**”) forms part. Capitalised terms used in this Letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

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

As the Precious Dragon Board expected that the transaction amount for the transactions contemplated under the 2025 Master Supply Agreement would exceed the Existing Annual Cap for the financial year ending 31 December 2026 (“**FY2026**”), the Precious Dragon Board proposed to revise the Existing Annual Caps.

Pursuant to the 2025 Master Supply Agreement, the original terms thereof will expire on 31 December 2027. On 9 June 2026, the Company (for itself and on behalf of its subsidiaries) and Precious Dragon (for itself and on behalf of its subsidiaries) entered into the 2026 Master Supply

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Agreement to renew for a term of three years commencing on 1 January 2026 and ending on 31 December 2028 (both days inclusive). In addition, the Board and the Precious Dragon Board have determined that the Revised Annual Caps for the Products shall apply to the Transactions during the renewed term thereof.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Mr. Lin, the controlling shareholder of the Company, was beneficially interested in 660,546,000 Shares (excluding Shares held by the Company as Treasury Shares), representing approximately 69.97% of the issued share capital of the Company. On the other hand, Mr. Lin was beneficially interested in 175,288,500 shares of Precious Dragon, representing approximately 74.94% of the issued share capital of Precious Dragon as at the Latest Practicable Date. Precious Dragon is an associate of Mr. Lin and therefore a connected person of the Company. Accordingly, the entering into of the 2026 Master Supply Agreement and the Transactions (including Revised Annual Caps) constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Lin Tat Pang, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond, has been established by the Company to advise the Independent Shareholders as to:

- (a) whether the terms of the 2026 Master Supply Agreement (including the Revised Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (b) whether the entering of the 2026 Master Supply Agreement is in the ordinary and usual course of business of the Group;
- (c) whether the terms of the 2026 Master Supply Agreement (including the Revised Annual Caps) are on normal commercial terms; and
- (d) how the Independent Shareholders should vote in respect of the relevant resolutions to be proposed at the EGM to approve the 2026 Master Supply Agreement, the Transactions and the Revised Annual Caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We, Ignite Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 13.84 of the Listing Rules.

None of the members of the Independent Board Committee has any interest or involvement in the 2026 Master Supply Agreement and the Transactions (including the Revised Annual Caps). Having obtained and considered the advice from the Independent Financial Adviser, the view and recommendation of the Independent Board Committee in respect of the Transactions are set out in the letter from the Independent Board Committee in this Circular.

INDEPENDENCE OF IGNITE CAPITAL

As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Group, the Precious Dragon Group, or other parties that could reasonably be regarded as relevant to our independence. During the two years immediately prior to this Letter, we have not acted in the capacity as an independent financial adviser, financial adviser or in any other capacity to the Company. Apart from the normal independent financial advisory fee paid or payable to us in connection with the current appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Group, the Precious Dragon Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider ourselves independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the truth, accuracy and completeness of the statements, information, facts, representations and opinions contained or referred to in this Circular, provided and made to us by the Directors and the management of the Group (collectively, the “**Management**”), the Company, and its advisers. We have reviewed, amongst other things:

- (i) the 2026 Master Supply Agreement;
- (ii) the annual report of the Company for the financial year ended 31 December (“**FY**”) 2025 (the “**2025 Annual Report**”); and
- (iii) other information, representations and opinions as contained or referred to in this Circular.

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We have also sought and received confirmation from the Directors that no material information or facts have been omitted from the information and facts provided to us and the representations made and opinions expressed by them are not misleading or deceptive in any material respect. We have no reason to suspect that any material

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

information or facts have been omitted or withheld nor to doubt the truth, accuracy or completeness of the information and facts contained in this Circular or provided to us, or the reasonableness of the opinions expressed by the Management, the Company, and its advisers, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for us to formulate our advice as set out in this Letter. We have assumed that all statements, information, facts, representations and opinions contained or referred to in this Circular and/or those provided to us by the Management, the Company and its advisers, for which they are solely and wholly responsible, have been reasonably made after due enquiries and careful consideration and are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and will continue to be so in all material respects up to the date of the EGM.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of this Circular, save and except for this Letter.

We consider that we have taken all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our advice. We have not, however, carried out any independent verification of the information provided to us by the Management, nor have we conducted any independent investigation into the businesses, affairs, operations, financial position or future prospects of the Group, the Precious Dragon Group and each of their respective subsidiaries or associates.

Our advice is necessarily based on the prevailing financial, economic, market and other conditions and the information made available to us as at the Latest Practicable Date. Where information in this Letter has been extracted from published or otherwise publicly available sources, the sole responsibility of ours is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not used out of context.

This Letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the matters relating to the terms of the 2026 Master Supply Agreement and the Transactions (including the Revised Annual Caps). Except for its inclusion in this Circular, this Letter is not to be quoted or referred to, in whole or in part, nor shall this Letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion and recommendations in respect of the Transactions to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1. Background information of the parties

The Group

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 Precious Dragon Group

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

2. Reasons for and benefits of the Transactions

With reference to the Letter from the Board, during the beginning of June 2026 when the latest unaudited management accounts and operational data for the five months ended 31 May 2026 (“**5M2026**”) became available to the Group, it has come to the attention of the Board that the sales amount of the Products to the Precious Dragon Group in respect of the transactions contemplated under the 2025 Master Supply Agreement for 5M2026 amounted to approximately HK\$22.7 million, representing approximately 78.2% of the corresponding Existing Annual Caps of HK\$29 million for the transactions contemplated thereunder for FY2026. Such increase is mainly attributable to a substantial new customer of Precious Dragon Group (the “**New Global Customer**”) secured in 2026 which has already generated purchase amounting to approximately HK\$17.1 million for 5M2026. The purchase amount of the New Global Customer is expected to experience substantial growth from June to December 2026.

In light of the above, the Board expected that the sales amount of the Products to Precious Dragon Group in respect of the transactions contemplated under the 2025 Master Supply Agreement for the period between 1 January 2026 to 31 July 2026 shall exceed the corresponding Existing Annual Caps of the financial year ending 31 December 2026 for the Products. Accordingly, the Board considered that it is necessary to revise the Existing Annual Caps for the Products in compliance with the requirements under Chapter 14A of the Listing Rules.

As aforesaid, 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.

Based on publicly available information and as confirmed by the Management, the Group has established a relatively long business relationship with the Precious Dragon Group since the first master supply agreement was entered into in 2019. As such, we concur with the Directors that the entering into of the 2026 Master Supply Agreement would not only enable the Group to retain such a relatively long business relationship, but also securing a stable source of income.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In light of the above, we are of the view that the entering into of the 2026 Master Supply Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

3. Principal terms of the 2026 Master Supply Agreement

With reference to the Letter from the Board, the principal terms of the 2026 Master Supply Agreement are as follows:

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

Scope

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

Pricing basis and payment term

With reference to the Letter from the Board, pursuant to the 2026 Master Supply Agreement, the Group and the Precious Dragon Group agreed to enter into separate purchase orders in respect of each sale of the Products to specify the details of each sale including but not limited to the types and/or specifications of the Products, quantity, purchase prices, payment terms, date and mode of delivery and other relevant terms in relation to that sale. The terms of such purchase orders shall be consistent with the terms under the 2026 Master Supply Agreement and shall comply with the principles of the 2026 Master Supply Agreement. As set out in the 2026 Master Supply Agreement, Precious Dragon Group shall make payment to the Group for the Products on a 30-day monthly basis in arrears.

The selling price of each and every sale shall be separately determined on order-by-order basis by the parties to the 2026 Master Supply Agreement according to the following principles: (i) the selling price shall be determined on normal commercial terms which shall be fair and reasonable after arm's length negotiation between the parties to the 2026 Master Supply Agreement; (ii) the selling price shall be at prevailing market price; and (iii) the selling price shall be no less favourable to the Group than those offered by the Group to its other independent customers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

To ensure that the Group's future selling prices are fair and reasonable, and in accordance with the principles set out above, the Group has adopted a cost-plus pricing mechanism evaluated on an order-by-order basis, targeting a profit margin range of approximately 25% to 40%. In determining the profit margin which is subject to adjustments for each order, the Group will take into consideration the following factors:

- (i) Production-related factors including (a) order size, where larger order volumes may allow a lower profit margin; (b) quality standard, where the profit margin and the specific level of the quality are positively correlated; (c) the Group's available production capacity at the time the order is placed; and (d) delivery schedule, where an expedited or tight schedule will tend to command a profit margin toward the higher end of the range; and
- (ii) Market-related factors including (a) the prevailing market conditions and industry trends from time to time; and (b) the range of margins offered by the Group to its independent customers for similar products to ensure that the pricing terms extended to Precious Dragon Group shall be no less favourable to the Group than those offered by the Group to its independent customers.

The Board shall review the pricing policy and the reasonableness and fairness of the selling prices on regular basis.

We understand from the Management that the finance department of the Company would quarterly review the pricing list (the "**Pricing List**") which would set out the selling price of all types of Products by adopting cost-plus approach in accordance to the Group's pricing policy. If there is fluctuation in aluminum prices that significantly affect the cost of materials, the management will immediately update the Pricing List. According to the Management, the Group may make adjustments to the profit margin, which shall be the same as those offered by the Group to its other independent customers if there are any specific criteria in purchase orders as mentioned in (i) and (ii) above on an order-by-order basis.

For our due diligence purpose, we have requested and obtained from the Management (i) a list of historical transactions in respect of the sales of the Products for FY2025 and 5M2026 (the "**Full List**"); and (ii) the Pricing List. From the Full List, we have selected on a random basis a total of twenty transaction samples for the period from January 2025 to May 2026, ten of which correspond to the sales of Products to the Precious Dragon Group and ten of which correspond to similar product types sold to independent customers. (the "**Selected Samples**"). Such Selected Samples, which are randomly selected, are considered to be fair and representative samples.

Based on our comparison of the Selected Samples, we noted that (i) the basis of determining the price of the Products sold to the Precious Dragon Group and the Group's other independent customers were in line with the pricing mechanism with reference to the pricing policy; (ii) the Group has adopted cost-plus approach based on the costs of raw material and expected margin; (iii) the margin for the products sold to the Precious Dragon Group is within the range of and no less favourable than the margin of the same type of products sold to the independent customers; (iv) the adjustments to the profit margins (where applicable) followed the adjustment mechanism; and (v) the payment terms offered to the Precious Dragon Group were no less favourable to the Group than those offered by the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Group to independent customers. In addition, we understand from the Management that the samples selected by us were conducted in accordance with the Group's internal control procedures. Further details for such internal control procedure are set out in the section headed "Periodic review and internal control measures" in this Letter.

Based on our reviews as stated above, we are of the view that the pricing terms of the 2026 Master Supply Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

4. Assessment of the Revised Annual Caps

(i) Review of historical transaction amounts

The table below sets out: (i) the historical transaction amounts of the sale of the Products by the Group to the Precious Dragon Group under the 2025 Master Supply Agreement for FY2025 and for 5M2026 based on the management accounts of the Group; (ii) the existing annual caps for each of FY2025 and FY2026; and (iii) their respective utilization rates:

	FY2025	FY2026
	<i>(HK\$ in million)</i>	<i>(HK\$ in million)</i>
Existing Annual Caps	28.0	29.0
Historical amount of Transactions	12.2	22.7 <i>(Note)</i>
Utilisation rate	43.6%	78.2% <i>(Note)</i>

Note: It represents the unaudited historical transaction amount for 5M2026.

We note that the historical transaction amounts for FY2025 and 5M2026 amounted to approximately HK\$12.2 million and HK\$22.7 million, respectively, representing utilisation rates of approximately 43.6% and approximately 78.2% of the respective Existing Annual Caps. As advised by the Management, the utilisation rate during 5M2026 was primarily driven by the contribution from the New Global Customer secured in 2026, which accounted for a substantial portion of the amount of the Transactions.

(ii) The Revised Annual Caps

The Revised Annual Caps are set out as follows:

	For the years ending 31 December		
	2026	2027	2028
	<i>(HK\$ in million)</i>	<i>(HK\$ in million)</i>	<i>(HK\$ in million)</i>
Revised Annual Caps	75	83	91

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For details of the basis of the Revised Annual Caps, please refer to the section headed “7. Revised Annual Caps” in the Letter from the Board.

In order to assess the fairness and reasonableness of the Revised Annual Caps, we obtained the calculation of the Revised Annual Caps (the “**Calculation**”) from the Management.

Revised Annual Cap for FY2026

According to the Calculation, the Revised Annual Cap for FY2026 was calculated based on the following factors:

- (i) the actual amount of Transactions of approximately HK\$22.7 million for the 5M2026;
- (ii) the projected amount of Transactions of approximately HK\$46.2 million for the seven months ending 31 December 2026, based on the expected demand from the New Global Customer of approximately HK\$38.4 million and the expected demand from existing customers of the Precious Dragon Group of approximately HK\$7.6 million for the seven months ending 31 December 2026; and
- (iii) a moderate buffer of approximately 10% to cater for unforeseeable circumstances, such as unexpected increase in demand for the Products, fluctuation in the price of aluminum and the growth in personal care market.

As advised by the Management and based on the Calculation, the substantial increase in the Revised Annual Cap for FY2026 is mainly attributable to the expected increase in demand from the Precious Dragon Group as a result of substantial growth in purchase from the New Global Customer for the personal care products in 2026. We are advised by the Management that the Precious Dragon Group had represented to the Group that the actual amount of Transactions of approximately HK\$17.1 million for 5M2026 was generated by the New Global Customer. According to the Management, the Precious Dragon Group has already been recognized as an approved supplier by the New Global Customer and has entered into a framework agreement with the New Global Customer. Therefore, the Management expected that there will be a growth in demand from the Precious Dragon Group. We have reviewed the forecast breakdown of Transactions attributable to the New Global Customer and noted that the projected amount of Transactions for the seven months ending 31 December 2026 was derived based on (i) the estimated sales volumes of specified products with reference to the order plan provided by the Precious Dragon Group; and (ii) the corresponding estimated selling prices derived from cost-plus approach, taking into account (a) the costs of raw material; and (b) an applicable profit margin. In order to assess the reasonableness and fairness of the forecasted amount of the transactions for the seven months ending 31 December 2026, we reviewed the Calculation and noted that (1) notwithstanding the significant growth of demand as a result of the New Global Customer, the Management has adopted a prudent approach that the forecasted monthly amounts attributable to the New Global Customer for the seven months ending 31 December 2026 are comparable to the average monthly sales amount from March to May 2026; and (2) notwithstanding the actual amount of Transactions, excluding the actual amount generated by the New Global Customer, for 5M2026 recorded an increase of 22.5% as compared to that for the five months ended 31 May 2025, the Management has adopted a prudent approach that the forecasted transactions attributable to other customers of the Precious Dragon Group (excluding the New Global Customer) for the seven months

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

ending 31 December 2026 is projected by the corresponding actual amount of transactions for 5M2026. Taking into account the increase in transaction amounts from the Precious Dragon Group, the Management is of the view that the basis of the Revised Annual Cap for FY2026 is in line with the growing trend of demand from the Precious Dragon Group.

In addition, a buffer of approximately 10% has been included in the Revised Annual Cap to cater for potential fluctuations in demand, changes in raw material prices and other unforeseen factors. Having considered that (a) unexpected circumstances may take place during the term of the 2026 Master Supply Agreement; and (b) the price of major raw materials, i.e. aluminum slugs, for manufacturing of aluminum aerosol cans which fluctuates depending on the market supply and demand conditions, we consider the buffer of approximately 10% to be acceptable.

Based on the above, we are of the view that the Revised Annual Cap for the FY2026 is fair and reasonable.

Revised Annual Caps for FY2027 and FY2028

According to the Calculation, the Revised Annual Caps for FY2027 and FY2028 are approximately 10.67% and approximately 9.64% (the “**Growth Rates**”) higher than those for FY2026 and FY2027 respectively.

We have reviewed publicly available information regarding the beauty market in the PRC and noted from a press release titled “NIQ’s State of Beauty 2025: Beauty Breaks Boundaries with 10% Growth, Digital Surge & Wellness Shift” published by NielsenIQ (With reference to its website, NielsenIQ is a leading consumer intelligence company, delivering the most complete understanding of consumer buying behavior and revealing new pathways to growth.) on 1 October 2025 that the global beauty market recorded approximately 10% year-on-year growth, with the Asia Pacific region leading at 14.3%, primarily driven by the strong performance of PRC’s haircare and skincare segments and the rapid expansion of digital platforms such as Douyin (TikTok Shop). Therefore, we consider the Growth Rates to be acceptable.

Based on the above, we are of the view that the Revised Annual Caps for the FY2027 and FY2028 are fair and reasonable.

Having considered the basis on which the Revised Annual Caps are determined as described above, we are of the view that the Revised Annual Caps are fair and reasonable so far as the Independent Shareholder are concerned.

However, the Revised Annual Caps are determined based on information currently available to the Company and the analysis as set out above, and the utilisation of the Revised Annual Caps refer to future events associated with factors and uncertainties which may be beyond the control of the Management. Hence, we express no opinion as to the accuracy and the actual utilisation of the Revised Annual Caps under the 2026 Master Supply Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5. Periodic review and internal control measures

As set out in the Letter from the Board, periodic review on the selling prices and payment terms will be made, including but not limited to (i) monthly review on the sales amount and selling prices in relation to the connected transactions by the finance manager; (ii) quarterly review on the selling prices and payment terms by the Board; (iii) annual review on the connected transactions by the auditor; and (iv) annual review on the connected transactions by the audit committee of the Board. The Board believes that the periodic review and internal control procedures in place will help ensure the relevant continuing connected transactions to be conducted on normal commercial terms, fair and reasonable from time to time and not prejudicial to the interest of the Company and the Shareholders as a whole.

For our due diligence purpose, we have obtained and reviewed the internal control measures of the Group and noted that the Group has adopted a series of internal control measures to supervise the transactions contemplated under the 2026 Master Supply Agreement. Specifically:

- (i) The sales department of the Company will first communicate with the potential customers to obtain information of the types and/or specifications of the Products, quantity, date and mode of delivery for a potential purchase order;
- (ii) The finance department of the Company will maintain a database to record and monitor the following key pricing factors: (a) the costs prevailing under current market conditions and industry trends from time to time with reference to the aluminum prices as published by the National Development and Reform Commission; (b) the profit margin set based on different types, specification and volume of products; and (c) if applicable, any adjustments to profit margin after considering the factors with reference to the pricing policy, an objective table set out the profit margin to be adjusted for different order size and delivery schedule with an adjustment to profit margin range of approximately 1%-10%. The finance department will then determine the selling price by adopting cost-plus approach and prepare a pricing list which sets out the selling prices of different types of products, in accordance with the Group's pricing policy. In preparing the price quotation to potential customers of the Group, the sales department of the Group will make reference to the latest pricing list and apply the same pricing mechanism to determine the selling prices charged to Precious Dragon Group and other independent customers. The deputy general manager will review the pricing list based on the database and approve the quotations in accordance with the pricing policy to ensure that the prices of Products offered by the Group to the Precious Dragon Group were no less favourable to the Group than those offered by the Group to independent customers;
- (iii) The finance department will establish and maintain a database to record and track the aggregate transaction amounts from time to time, thereby enabling independent monitoring of the actual amount of the continuing connected transactions. The finance manager of the Group will collect each signed purchase order under the 2026 Master Supply Agreement, report the actual transaction amounts with details on the cost component and profit margin to the chief financial officer of the Group on a monthly basis, especially when the utilization rate of the Revised Annual Caps exceeds 90%; and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iv) Also, the deputy general manager of the Group will review and approve the pricing policy and payment terms specified in individual purchase orders by (i) reviewing the database record of the actual amount of continuing connected transactions and (ii) comparing the payment terms with those offered by the Group to other independent customers. The finance manager will report to the chief financial officer of the Group monthly on whether the connected transactions are in line with the terms contemplated under the 2026 Master Supply Agreement.

We noted that the aforementioned measures that different departments and management of the Company will participate in the review and approval procedures of the individual purchase orders under the 2026 Master Supply Agreement to ensure that (i) prices of the Products are on normal commercial terms and fair and reasonable; (ii) the Revised Annual Caps will not be exceeded; and (iii) the terms of such purchase orders shall be consistent with the principles of the 2026 Master Supply Agreement. We have obtained the internal approval document of the Selected Samples and noted that the transactions were reviewed and approved by deputy general manager of the Group. Taking into account that the individual purchase orders under the 2026 Master Supply Agreement will be supervised under clear procedures and reporting structure, the internal control measures of the Group in relation to the 2026 Master Supply Agreement would be effective.

As discussed in the section headed “Pricing basis and payment term” in this Letter, we have obtained and reviewed the Selected Samples and noted that (i) the Selected Samples are in compliance with the pricing policy that the selling prices of the products sold by the Group to the Precious Dragon Group were no less favourable to the Group than those offered to the independent customers (details are set out in the section headed “Pricing basis and payment term” above in this Letter; (ii) the Group has adopted cost-plus approach based on the costs of raw material and expected margin; (iii) the margin for the products sold to the Precious Dragon Group is within the range of and no less favourable than the margin of the same type of products sold to the independent customers; (iv) the adjustments to the profit margins (where applicable) followed the adjustment mechanism; and (v) such profit margins were reviewed and approved by the deputy general manager of the Group. Having considered the above, we consider the internal control measures of the Group are sufficient and effective to ensure the transactions contemplated under the 2026 Master Supply Agreement are on normal commercial terms and reasonable from time to time.

Review by the external auditors

Pursuant to Rule 14A.56 of the Listing Rules, the Company must engage its external auditors to review the continuing connected transactions annually to check and confirm, among others, whether the pricing terms have been adhered to and whether the relevant caps have been exceeded.

We understand from the Management that the external auditor will conduct its review in accordance with Hong Kong Standard on Auditing. We noted from the 2025 Annual Report that the auditor of the Company has reported on the Group’s continuing connected transactions (including the Transactions) in accordance with Rule 14.56 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Review by the independent non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors must review annually the continuing connected transactions and confirm in the 2025 Annual Report whether the continuing connected transactions have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. We noted from the 2025 Annual Report that the independent non-executive Directors have reviewed and confirmed the Group's continuing connected transactions (including the existing continuing connected transactions contemplated under the 2025 Master Supply Agreement) in this regard.

The Management has confirmed that the existing continuing connected transactions between the Group and the Precious Dragon Group under the 2025 Master Supply Agreement have been complied with the relevant internal control procedures and pricing policies as mentioned above. Furthermore, the Group's finance department shall regularly monitor the annual caps of the continuing connected transactions to ensure the applicable annual caps are not exceeded. When the projected transaction amount approaches or reaches the applicable annual caps, the Company shall revise the annual cap in accordance with the internal control procedures governing the continuing connected transactions.

Having considered the above, we are of the view that the internal control measures for monitoring the Transactions have been effectively implemented. We concur with the view of the Directors that the above procedures can ensure that the Transactions will be appropriately monitored and conducted on commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

OPINION AND RECOMMENDATION

Having considered the abovementioned principal factors and reasons, we are of the view that (i) the Revised Annual Caps are fair and reasonable, and in the interests of the Company and the Shareholders as a whole; and (ii) the Transactions are in the ordinary and usual course of business of the Company and on normal commercial terms. We therefore advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolutions in relation to the 2026 Master Supply Agreement at the EGM.

Yours faithfully,
for and on behalf of
IGNITE CAPITAL (ASIA PACIFIC) LIMITED
Cecilia Tam
Managing Director

Ms. Cecilia Tam is a licensed person registered with the SFC and a responsible officer of Ignite Capital (Asia Pacific) Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 15 years of experience in the corporate finance industry.

APPENDIX I

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and chief executive

Save as disclosed below, as at the Latest Practicable Date, no Directors and the chief executive of the Company had or was deemed to have interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

Save as disclosed below, as at the Latest Practicable Date, none of the Directors of the Company is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Long positions in the Shares

Names of Directors	Number of Shares			Total	Approximate percentage of the issued Shares (Note 1)
	Beneficial owner	Interest of family	Interests in a controlled corporation		
Mr. Lin Wan Tsang (“Mr. Lin”)	392,546,000	—	268,000,000 (Note 3)	660,546,000	69.97%
Ms. Ko Sau Mee (“Mrs. Lin”)	—	392,546,000 (Note 2)	268,000,000 (Note 3)	660,546,000	69.97%

Notes:

- (1) These percentages had been compiled based on the total number of issued Shares as at the Latest Practicable Date (i.e. 944,047,000 Shares) including 6,351,814 Treasury Shares of the Company.

APPENDIX I

- (2) These Shares are held by Mr. Lin. As Mrs. Lin is the spouse of Mr. Lin, Mrs. Lin is deemed to be interested in all the Shares held by Mr. Lin by virtue of the SFO.
- (3) These Shares are held by Wellmass International Limited (“Wellmass”), which is wholly and beneficially owned by Mr. Lin. As Mrs. Lin is the spouse of Mr. Lin, Mrs. Lin is deemed to be interested in all the Shares held by Mr. Lin (through Wellmass) by virtue of the SFO.

Long positions in the underlying Shares of the convertible notes of the Company:

Name of the holder of the convertible notes	Principal amount of the convertible notes	Number of the total underlying Shares	Approximate percentage of the total issued Shares (Note 1)
Mr. Lin (Note 2)	126,075,440	229,228,072	24.28%

Notes:

- (1) These percentages had been compiled based on the total number of issued Shares as at the Latest Practicable Date (i.e. 944,047,000 Shares) including 22,646,000 Treasury Shares of the Company.
- (2) These convertible notes were issued by the Company on 8 July 2015 as part of the consideration to the acquisition of Topspan Holdings Limited and its subsidiaries on 20 May 2015. They are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$0.55 per Share.

Save as disclosed above, none of the Directors or chief executive of the Company and/or any of their respective close associates had registered any interests or short positions in any Shares, underlying Shares in, and debentures of, the Company or any associated corporations as at the Latest Practicable Date, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

(b) Substantial Shareholder

As at the Latest Practicable Date, the following person (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares

Name of shareholder	Capacity/ Nature of interests	Number of shares held	Approximate percentage of the issued Shares (Note 1)
Wellmass (Note 2)	Beneficial owner	268,000,000	28.39%

APPENDIX I

Notes:

- (1) These percentages had been compiled based on the total number of issued Shares as at the Latest Practicable Date (i.e. 944,047,000 Shares) including 22,646,000 Treasury Shares of the Company.
- (2) Wellmass is a company incorporated in the British Virgin Islands, and is solely and beneficially owned by Mr. Lin. Mrs. Lin is the spouse of Mr. Lin and is therefore deemed to be interested in all the Shares held by Mr. Lin (through Wellmass) by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, no person, other than the Directors or chief executive of the Company, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

6. MATERIAL INTERESTS

As at the Latest Practicable Date, none of the Directors (i) had any direct or indirect interest in any assets which had been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

APPENDIX I

7. CONSENT AND QUALIFICATION OF THE EXPERT

The following are the qualification of the expert who has been named in this circular or has given opinion or advice which is contained in this circular:

Name	Qualification
Ignite Capital (Asia Pacific) Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Ignite Capital had (i) no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) had no direct or indirect interest in any assets which had been, since 31 December 2025 (the date to which the latest published audited accounts of the Company were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

Ignite Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and the reference to its name included herein in the form and context in which it appears.

8. GENERAL

- (i) The registered office of the Company is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands.
- (ii) The head office and principal place of business in Hong Kong of the Company is located at Unit G, 20/F., Golden Sun Centre, Nos. 59/67 Bonham Strand West, Sheung Wan, Hong Kong.
- (iii) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited.
- (iv) The principal share registrar and transfer office of the Company is Ocorian Trust (Cayman) Limited.
- (v) The company secretary of the Company is Ms. Ho Wing Yan.
- (vi) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

APPENDIX I

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.euroasia-p.com/>) for a period of 14 days from the date of this circular:

- (a) the 2026 Master Supply Agreement;
- (b) the letter of recommendation from the Independent Board Committee in relation to the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps), the text of which is set out on page 13 of this circular;
- (c) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2026 Master Supply Agreement and the transactions contemplated thereunder (including the Revised Annual Caps), the text of which is set out on pages 14 to 26 of this circular;
- (d) written consent of Ignite Capital as mentioned in the paragraph 7 in this Appendix; and
- (e) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 the extraordinary general meeting (the “**EGM**”) of China Aluminum Cans Holdings Limited (the “**Company**”) will be held at Edinburgh Room No. 4, 17th Floor, Edinburgh Tower, No. 15 Queen’s Road Central, Hong Kong on 11 August 2026 at 2:15 p.m. for the following purposes:

ORDINARY RESOLUTION

“That:

- (a) the 2026 Master Supply Agreement (as defined and described in the circular to the shareholders of the Company dated 23 July 2026 (the “**Circular**”), a copy of which has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification) and the execution thereof and implementation of all transactions thereunder be and are hereby approved, ratified and confirmed;
- (b) the Revised Annual Caps of the transactions contemplated under the 2026 Master Supply Agreement as described in the Circular be and are hereby approved, ratified and confirmed; and
- (c) the directors of the Company or any other person authorized by the directors of the Company be and are hereby authorized to sign, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as they may in their absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the 2026 Master Supply Agreement and all transactions and other matters contemplated thereunder or ancillary thereto, to waive compliance from and/or agree to any amendment or supplement to any of the provisions of the 2026 Master Supply Agreement which in their opinion is not of a material nature and to effect or implement any other matters referred to in this resolution.”

By order of the Board
China Aluminum Cans Holdings Limited
Lin Wan Tsang
Chairman and executive Director

Hong Kong, 23 July 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

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. 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.
5. The register of members of the Company will be closed from 6 August 2026 to 11 August 2026, both days inclusive, during which period no transfers of shares shall be registered. The holder of shares whose name appears on the register of members of the Company on 11 August 2026 will be entitled to attend and vote at the EGM. In order to qualify for attending and voting at the forthcoming EGM, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, 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 5 August 2026.

As at the date of this notice, 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.