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

If you have sold or transferred all your shares in CAA Resources Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CAA Resources Limited

優庫資源有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Joint Provisional Liquidators appointed)

(For restructuring purposes only)

(Stock Code: 02112)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice of annual general meeting of CAA Resources Limited to be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Monday, 6 June 2022 at 2:00 p.m. as set out on pages AGM-1 to AGM-6 of this circular. Whether or not you are able to attend the meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed (i.e. Saturday, 4 June 2022 at 2:00 p.m.) for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee is required to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this document.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Monday, 6 June 2022 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out in this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Best Sparkle”	Best Sparkle Development Ltd., a company incorporated in the BVI with limited liability on 25 August 2010, an indirect subsidiary of the Company
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors of the Company
“Capture Advance”	Capture Advance Sdn. Bhd., a company incorporated in Malaysia as a private company limited by shares on 15 November 2007 and which is wholly owned by Best Sparkle, and an indirect wholly-owned subsidiary of the Company
“Capture Advantage”	Capture Advantage Co., Ltd. a company incorporated in the BVI with limited liability on 23 August 2010, and which is a directly wholly-owned subsidiary of the Company
“Capture Bukit Besi”	Capture Bukit Besi Sdn Bhd., a company incorporated in Malaysia as a private company limited by shares on 30 September 2013, an indirect subsidiary of the Company
“Company” or “our Company”	CAA Resources Limited (Joint Provisional Liquidators appointed) (For restructuring purposes only), a limited liability company incorporated in the Cayman Islands on 25 April 2012 and the Shares of which are listed on the Main Board of the Stock Exchange
“Cosmo Field”	Cosmo Field Holdings Limited (宇田控股有限公司), a company incorporated in the BVI with limited liability on 26 March 2012, and which is wholly owned by Mr. Li as at the Latest Practicable Date

DEFINITIONS

“Director(s)”	director(s) of the Company
“Group”	the Company and the subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares of up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	27 April 2022 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on 3 July 2013
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	The memorandum of association of the Company
“Pacific Mining”	Pacific Mining Resources Sdn. Bhd., a company incorporated in Malaysia as a private company limited by shares on 31 August 2007, an indirect subsidiary of the Company
“PRC”	the People’s Republic of China excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Register”	the register of members of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent

LETTER FROM THE BOARD



CAA Resources Limited

優庫資源有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Joint Provisional Liquidators appointed)

(For restructuring purposes only)

(Stock Code: 02112)

Executive Directors:

Mr. Li Yang *(Co-Chairman and Chief Executive Officer)*

Mr. Ng Khing Yeu *(Co-Chairman)*

Ms. Li Xiaolan

Mr. Wang Er

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Dr. Li Zhongquan

Dr. Wang Ling

Mr. Leung Yiu Cho

PRINCIPAL PLACE OF

BUSINESS IN HONG KONG

Unit 1101, Tower 1,

Cheung Sha Wan Plaza,

833 Cheung Sha Wan Road,

Lai Chi Kok,

Kowloon, Hong Kong

29 April 2022

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,

(2) RE-ELECTION OF RETIRING DIRECTORS

AND

(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, inter alia:

* *For identification only*

LETTER FROM THE BOARD

- (a) the grant of the Repurchase Mandate and the Issue Mandate to repurchase Shares and to issue new Shares respectively;
- (b) the re-appointment of UniTax Prism (HK) CPA Limited (formerly known as Prism CPA Limited) as auditor of the Company; and
- (c) the re-election of retiring Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the resolutions passed by the shareholders of the Company on 31 August 2021, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve:

- (a) the granting of the Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the AGM as set out in this circular (i.e. an aggregate nominal amount of Shares up to HK\$1,500,000 (equivalent to 150,000,000 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the AGM);
- (b) the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the AGM as set out in this circular (i.e. an aggregate nominal amount of Shares up to HK\$3,000,000 (equivalent to 300,000,000 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the AGM); and
- (c) the extension of the Issue Mandate by adding the aggregate nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 5 and 6 of the notice of the AGM as set out in this circular.

With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Leung Yiu Cho (“**Mr. Leung**”) has been appointed by the Board as an independent non-executive director of the Company with effect from 11 March 2022. Mr. NG Khing Yeu (“**Mr. Ng**”) has been appointed by the Board as an executive Director with effect from 25 March 2022. Each of Mr. Leung and Mr. Ng was subject to re-election in the AGM. Accordingly, Mr. Li Yang, Mr. Ng Khing Yeu, Dr. Li Zhongquan, Dr. Wang Ling and Mr. Leung Yiu Cho will retire at the AGM. Mr. Li Yang, Mr. Ng Khing Yeu, Dr. Li Zhongquan, Dr. Wang Ling and Mr. Leung Yiu Cho, being eligible, will offer themselves for re-election at the AGM.

The re-appointment of Directors has been reviewed by the Nomination Committee of the Company which made recommendation to the Board that the re-election be proposed for Shareholders’ approval at the AGM.

Details of the retiring Directors, who are proposed to be re-elected at the AGM, are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the AGM is set out in this circular to consider and, if appropriate, to approve the resolutions relating to, among other things, the Repurchase Mandate, the Issue Mandate and the re-election of retiring Directors.

Pursuant to the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.caa-resources.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed (i.e. Saturday, 4 June 2022 at 2:00 p.m.) for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish.

The Register will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 30 May 2022.

RECOMMENDATIONS

The Board considers that the grant of the Repurchase Mandate and the Issue Mandate, the re-election of retiring Directors are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY OF DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

Yours faithfully,
For and on behalf of the Board
CAA Resources Limited
(Joint Provisional Liquidators appointed)
(For restructuring purposes only)
Li Yang
Co-Chairman and Chief Executive Officer

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,500,000,000 Shares. Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to HK\$1,500,000 (equivalent to 150,000,000 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the AGM.

SHARE PRICES

In the 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.09	0.081
May	0.14	0.076
June	0.09	0.065
July	0.088	0.07
August	0.1	0.071
September	0.15	0.067
October	0.085	0.067
November	0.093	0.061
December	0.08	0.058
2022		
January	0.17	0.071
February	0.295	0.101
March	1.3	0.127
April (up to the Latest Practicable Date)	1.1	0.72

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

REASONS FOR REPURCHASES

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company may only be made out of funds which are legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company is empowered by its Memorandum and Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that a purchase of shares may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose or, out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the purchase is authorised by its Articles of Association. Any premium payable on a purchase may be made out of profits, the Company's share premium account or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the purchase is authorised by its Articles of Association.

IMPACT OF REPURCHASE

It is expected that there will be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE AND PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to section 336 under Part XV of the SFO showed that the Company has been notified of the following interests by shareholders who own 5% or more of the Company's issued share capital:

Name	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Cosmo Field <i>(note 1)</i>	843,750,000	56.25%	62.5%
Li Yang <i>(note 1)</i>	843,750,000	56.25%	62.5%
Hua Heng Investments Limited <i>(note 2)</i>	100,575,000	6.71%	7.45%
Yang Jun <i>(note 2)</i>	100,575,000	6.71%	7.45%
Tang Lingyan <i>(note 2)</i>	100,575,000	6.71%	7.45%
Grace Generation Group Co Limited <i>(note 3)</i>	112,827,000	7.52%	8.35%
Ng Khing Yeu <i>(note 3)</i>	112,827,000	7.52%	8.35%

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Notes:

1. Mr. Li beneficially owns the entire issued share capital of Cosmo Field. Therefore, Mr. Li is deemed, or taken to be, interested in all the shares of the Company held by Cosmo Field for the purpose of the SFO. Mr. Li is the sole director of Cosmo Field.
2. Ms. Tang Lingyan is the spouse of Mr. Yang Jun. Mr. Yang Jun beneficially owns the entire issued share capital of Hua Heng Investments Limited. Therefore, Ms. Tang Lingyan is deemed, or taken to be, interested in all the shares of the Company held by Hua Heng Investments Limited for the purpose of the SFO. Mr. Yang Jun is the sole director of Hua Heng Investments Limited.
3. Mr. Ng is the sole shareholder of Grace Generation Group Company Limited (“**Grace Generation**”). Therefore, Mr. Ng is deemed, or taken to be, interested in all the interest held by Grace Generation for the purpose of the SFO. Mr. Ng is the sole director of Grace Generation.

On the basis that the issued share capital of the Company remains unchanged on the date of the AGM, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company’s issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Li Yang (Co-Chairman and Chief Executive Officer), Ng Khing Yeu (Co-Chairman), Li Xiaolan and Wang Er; and the independent non-executive Directors are Li Zhongquan, Wang Ling and Leung Yiu Cho.

According to Article 83(3) of the Articles of Association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to section 84 of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Li Yang, Mr. Ng Khing Yeu, Dr. Li Zhongquan, Dr. Wang Ling and Mr. Leung Yiu Cho will retire as Directors in accordance with the articles of association of the Company. All of them, being eligible, offer themselves for re-election at the AGM.

POSITION, EXPERIENCE AND LENGTH OF SERVICE

The following are the details of the Directors who are subject to re-election at the AGM in accordance with the Articles.

Mr. Li Yang (“**Mr. Li**”), aged 35, was appointed as Director on 25 April 2012 and was redesignated as an executive Director, the chairman and Chief Executive Officer of the Company on 12 April 2013. Mr. Li is the director of Capture Bukit Besi since September 2013, the director of Keen Wise Asia Investment Limited since 27 July 2015, currently the Group’s resident key management executive in Malaysia, responsible for the day-to-day business management and supervision of mining production. He is also currently a co-chairman of the Company and the chairman of the Nomination Committee.

Mr. Li first joined our Group in December 2009 as our resident representative for our mines in Malaysia. In February 2010, he was appointed as the director of Best Sparkle Development Ltd. Since June 2011, he had since represented our Group in the liaisons with clients and various Malaysian governmental authorities. Apart from managing our business operation in Malaysia, Mr. Li also played a vital role in the Group’s business development in the PRC, and was a key figure in procuring our Group’s entering into the framework agreement with one of our major customers. Mr. Li was closely involved in our daily mining operation and convened regular meetings to discuss with our resident Directors and the senior management teams, who would provide their professional technical advice. Mr. Li is also responsible for the strategic planning of the Group’s ongoing business expansions. Mr. Li is the sole director of Cosmo Field which is the beneficial owner of 843,750,000 Shares of the Company, representing 56.25% of the issued share capital of the Company.

Mr. Li graduated from the College of Business of Eastern New Mexico University in the United States in 2009 with a major degree in business administration. He is the son of Mr. Li Dongming, the founder of the Group, and nephew of Ms. Li Xiaolan, an executive Director. Mr. Li was involved in legal proceedings, details of which are set out in the section headed “Legal Proceedings” in the 2021 annual report.

Mr. Ng Khing Yeu (“Mr. Ng”), aged 46, was appointed as an executive Director and co-chairman on of the Company on 25 March 2022.

Mr. Ng is the founder of Grace Generation Group Company Limited, which is focusing on the big health industry and biotechnology industry, involving retail and wholesale of biotechnology, health food and medicine, cosmetics raw materials and finished products with operations in Malaysia, Cambodia, South Korea, Taiwan and the mainland of the People’s Republic of China.

Mr. Ng graduated from University of Kentucky in the United States of America with a bachelor’s degree in civil engineering, and he was conferred the title of Datuk Seri Malaysia in 2016. Mr. Ng is the sole director and shareholder of Grace Generation Group Company Limited which holds 112,827,000 shares of the Company, representing approximately 7.52% of total issued shares of the Company.

Dr. Li Zhongquan (“Dr. Li”), aged 57, was appointed as an independent non-executive Director of the Company on 12 April 2013, mainly responsible for independent supervision and management of the Company. He was the leader in a variety of scientific research projects, including but not limited to the National “Eleventh Five-year” Key Scientific Research Project (國家「十一五」科技重大專項), the National “Ninth Five-year” Projects (國家「九五」項目), “Tenth Five-year” Technology Projects (國家「十五」項目).

Dr. Li obtained his bachelor’s degree in science from the department of geology of Nanjing University (南京大學) in 1986 and his master’s degree in science from the department of geology of Chengdu University of Technology (成都理工大學) (formerly known as Chengdu Geology College (成都地質學院)) in 1989, and working with Chengdu ever since. Dr. Li then obtained his doctor’s degree in engineering from Chengdu University of Technology (成都理工大學) in June 1999, conducted research work subsequently for three years as a post doctorate in Peking University and completed post-doctoral research in Saint Louis University of United States from May 2005 to November 2006.

Dr. Wang Ling (“**Dr. Wang**”), aged 63, was appointed as an independent non-executive Director on 12 April 2013 and was re-elected as independent non-executive Director on May 2019, mainly responsible for the independent supervision of the Company. He is also the chairman of the Remuneration Committee From October 2001 to May 2008, Dr. Wang served as the independent director of Xiwang Foodstuffs Co., Ltd. (西王食品股份有限公司) (stock code: SZ000639, formerly known as Zhuzhou Qingyun Development Co., Ltd. (株洲慶雲發展股份有限公司) and Hunan Ginde Development Co., Ltd. (湖南金德發展股份有限公司)), a company listed on the Shenzhen Stock Exchange. Save as disclosed herein, Dr. Wang is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Before that, Dr. Wang worked with Changsha Institute of Geotectonics, Chinese Academy of Sciences (中國科學院長沙大地構造研究所) as an associate researcher, researcher and tutor for doctoral candidates successively. Dr. Wang has been a professor and tutor for doctoral candidates of Chengdu University of Technology (成都理工大學) since January 2002. He received the Government Special Allowance awarded by the State Council of China (國務院政府特殊津貼) in 1999 and was recognized as the Leader of Academy and Technology (學術和技術帶頭人) in Sichuan in 2003.

Dr. Wang graduated from Southwest University of Science and Technology (西南科技大學) in the PRC (formerly known as Sichuan Institute of Building Materials (四川建築材料工業學院)) with a bachelor’s degree in non-metallic mineral geology and exploration in 1982, and obtained a doctoral degree from Changsha Institute of Geotectonics, Chinese Academy of Sciences (中國科學院長沙大地構造研究所) in 1994. Dr. Wang was a visiting scholar at the department of earth sciences in University of Cambridge from December 1999 to December 2000.

Mr. Leung Yiu Cho (“**Mr. Leung**”), age 42, was re-appointed as an independent non-executive director of the Company on 11 March 2022 and also served as the chairman of the audit committee of the Board.

Mr. Leung was the assistant financial controller of Ta Yang Group Holdings Limited (1991.HK) from 2006 to 2007, the chief financial officer and board secretary of Highland Asset Management Corporation from 2012 to 2013, an executive director and the vice investment principal of Artini Holdings Limited (789.HK) from 2013 to 2019 and an independent nonexecutive director and the chairman of the audit committee of the Company from August 2017 to October 2020. Mr. Leung has been appointed as company secretary and authorised representative at Universal Star (Holdings) Limited (2346.HK) from July 2021 and appointed as company secretary and authorised representative at China Dredging Environment Protection Holdings Limited (871.HK) from December 2021. Since 2016, he has been an independent non-executive director and the chairman of the audit committee of Zheng Li Holdings Limited (8283.HK). Since June 2021, Mr. Leung was appointed as an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited (1289.HK).

Mr. Leung obtained a master’s degree in Corporate Finance from The Hong Kong Polytechnic University in December 2006. He was admitted as a member of the Associate of Chartered Certified Accountants in March 2014.

INTERESTS IN SHARES

Save for Mr. Li Yang and Mr. Ng Khing Yeu whose interests in the Shares of the Company are set out in the section headed Appendix I – Effect of the Takeovers Code and Public Float above, as at the Latest Practicable Date, none of the retiring directors, being Dr. Li Zhongquan, Dr. Wang Ling nor Mr. Leung Yiu Cho had any interests or short positions in any shares, underlying shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and has no relationships with any directors, senior management, substantial shareholders, or controlling shareholders of the Company.

RELATIONSHIP

Mr. Li Yang is the son of Mr. Li Dongming, the founder of the Group, and nephew of Ms. Li Xiaolan, the executive Director of the Company. Save as disclosed above, as at the Latest Practicable Date, none of the Directors to be re-elected is related to any Directors, senior management or substantial or controlling shareholder of the Company.

DIRECTORSHIP

Save as disclosed above, none of the Directors to be re-elected holds any directorships in listed public companies in the last three years.

DIRECTORS' EMOLUMENTS

Mr. Li Yang has entered into a service contract with the Company for a term of three years commencing from 25 July 2020 until terminated by not less than six months' written notice. Under the service contract, Mr. Li is entitled to an annual director's fee of USD260,000 as director of the Company. The emolument excludes bonus and other benefits which may be granted at the discretion of the Company. The Director's fee and other emoluments are determined by the Board with reference to his duties, responsibilities and performance as well as the market rate of a director of other listed companies in Hong Kong.

Mr. Ng has entered into an appointment letter with the Company for a term of three years commencing from 25 March 2022 subject to re-election in accordance with the articles of association of the Company. Mr. Ng is entitled to receive director's fee of HK\$50,000 per month which has been determined by the Board and agreed by Mr. Ng with reference to the prevailing market conditions, his duties and responsibilities. The emolument excludes bonus and other benefits which may be granted at the discretion of the Company. The Director's fee and other emoluments are determined by the Board with reference to his duties, responsibilities and performance as well as the market rate of a director of other listed companies in Hong Kong.

Dr. Li Zhongquan has entered into a service contract with the Company for a term of three years commencing from 25 July 2020 until terminated by not less than six months' written notice. Under the service contract, Dr. Li is entitled to an annual emolument of USD13,200 as director of the Company. The emolument excludes bonus and other benefits which may be granted at the discretion of the Company. The Director's fee and other emoluments are determined by the Board with reference to his duties, responsibilities and performance as well as the market rate of a director of other listed companies in Hong Kong.

Dr. Wang Ling has entered into a service contract with the Company for a term of three years commencing from 25 July 2020 subject to re-election. Under the service contract, Dr. Wang is entitled to an annual director's fee of USD13,200 as director of the Company. The emolument excludes bonus and other benefits which may be granted at the discretion of the Company. The Director's fee and other emoluments are determined by the Board with reference to his duties, responsibilities and performance as well as the market rate of a director of other listed companies in Hong Kong.

Mr. Leung Yiu Cho entered into an appointment letter with the Company for a term of two years with effect from 11 March 2022 subject to re-election. He is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Leung shall be entitled to an annual fee in a sum of HK\$96,000 which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities.

The total emolument (including salaries, allowances and benefits in kind) paid to the Directors for the year ended 31 December 2021 is set out in note 14 to the financial statements in the 2021 annual report of the Company.

INFORMATION THAT NEEDS TO BE DISCLOSED AND MATTERS THAT NEED TO BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS

Save as disclosed above, there are no other matters relating to the re-election of Mr. Li Yang, Mr. Ng Khing Yeu, Dr. Li Zhongquan, Dr. Wang Ling and Mr. Leung Yiu Cho that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CAA Resources Limited

優庫資源有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Joint Provisional Liquidators appointed)

(For restructuring purposes only)

(Stock Code: 02112)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CAA Resources Limited (the “**Company**”) will be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Monday, 6 June 2022 at 2:00 p.m. for the following purposes:

As Ordinary Resolutions

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the report of the auditor of the Company for the year ended 31 December 2021;
2.
 - (a) To re-elect Mr. Li Yang as an executive Director;
 - (b) To re-elect Mr. Ng Khing Yeu as an executive Director;
 - (c) to re-elect Dr. Li Zhongquan as an independent non-executive Director;
 - (d) to re-elect Dr. Wang Ling as an independent non-executive Director;
 - (e) to re-elect Mr. Leung Yiu Cho as an independent non-executive Director;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2022;
4. To re-appoint UniTax Prism (HK) CPA Limited as the auditors and to authorise the Board to fix their remuneration;

* For identification only

NOTICE OF ANNUAL GENERAL MEETING

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total nominal amount of shares of the Company to be purchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Right Issue**” means an offer of shares or other securities of the Company open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By Order of the Board
CAA Resources Limited
(Joint Provisional Liquidators appointed)
(For restructuring purposes only)
Li Yang
Co-Chairman and Chief Executive Officer

Hong Kong, 29 April 2022

NOTICE OF ANNUAL GENERAL MEETING

The Directors as at the date of this notice are:

Executive Directors:

Mr. Li Yang (*Co-Chairman and Chief Executive Officer*)

Mr. Ng Khing Yeu (*Co-Chairman*)

Ms. Li Xiaolan

Mr. Wang Er

Independent non-executive Directors:

Dr. Li Zhongquan

Dr. Wang Ling

Mr. Leung Yiu Cho

Notes:

- (1) Any Shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more than one proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed (i.e. Saturday, 4 June 2022 at 2:00 p.m.) for holding the meeting or any adjournment thereof.
- (3) Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting convened and any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.
- (4) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the annual general meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 30 May 2022.
- (5) If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Monday, 6 June 2022, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

NOTICE OF ANNUAL GENERAL MEETING

(6) **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee is required to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at hk-admin@caamine.com. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185