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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the circular of CAA Resources Limited dated 29 April 2022 (the “**Circular**”) and the notice convening the annual general meeting to be held on 6 June 2022 (the “**Notice of AGM**”). Unless otherwise specified, terms used in this announcement shall have the meanings as defined in the Circular.

As stated in the Circular, in accordance with 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.

In the forthcoming AGM to be held on 6 June 2022, among others, each of Dr. Li Zhongquan (“**Dr. Li**”) and Dr. Wang Ling (“**Dr. Wang**”) would retire as an independent non-executive Director and each of Dr. Li and Dr. Wang had offered themselves for re-election as independent non-executive Director of the Company.

The Company would like to supplement the following information related to Dr. Li and Dr. Wang.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive Director has served more than nine years, such Director’s further appointment should be subject to a separate resolution to be approved by Shareholders. The papers to Shareholders accompanying that resolution should state why the Board (or the nomination committee of the Board) believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the nomination committee of the Board) in arriving at such determination.

Each of Dr. Li and Dr. Wang has been appointed as an independent non-executive Director since 12 April 2013, and has been serving the Company for more than nine years.

The nomination committee of the Board is of the view that the inclusion of Dr. Li and Dr. Wang in the Board will enhance the professional standard and background of the Board. Given their profound knowledge and extensive practical experience in geology and earth sciences respectively, the Board believes that each of Dr. Li and Dr. Wang is capable of providing positive contributions and independent view to the development of the Company's strategy and policies. Each of Dr. Li and Dr. Wang has given the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company, and each of Dr. Li and Dr. Wang has not engaged in any executive management of the Group. Throughout the years, each of Dr. Li and Dr. Wang has provided valuable contributions to the Company and demonstrated his ability to exercise independent judgement and provide a balanced and objective view in relation to the Company affairs. The nomination committee of the Board has taken into consideration each of Dr. Li and Dr. Wang's independent scope of work in the past years, and is satisfied of the independence of each of Dr. Li and Dr. Wang. The Board takes into account the recommendation and factors considered by the nomination committee of the Board above, considers each of Dr. Li and Dr. Wang to be independent and recommends him to be re-elected.

Save as disclosed above, the Board confirms that all information in the Circular and the Notice of AGM remain unchanged. This announcement is supplemental to and should be read in conjunction with the Circular and the Notice of AGM, and in that connection, the existing English and Chinese versions of the Circular and the Notice of AGM in the form as they are now will continue to be valid.

By Order of the Board
CAA Resources Limited
Li Yang
Co-Chairman

Hong Kong, 12 May 2022

As at the date of this announcement, the executive Directors are Mr. Li Yang, Mr. Ng Khing Yeu, Ms. Li Xiaolan and Mr. Wang Er, and the independent non-executive Directors are Dr. Li Zhongquan, Dr. Wang Ling and Mr. Leung Yiu Cho.

* *For identification purpose only*