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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)***(Stock Code: 02112)**

**PROPOSED CHANGE OF AUDITOR  
AND  
RE-ELECTION OF DIRECTOR  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used herein, unless otherwise defined, shall have the meanings set out in the section headed “Definitions” in this circular.

A notice of extraordinary general meeting of CAA Resources Limited to be held at Unit 6, Ground Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 28 February 2018 at 11:30 a.m. is set out on pages 9 to 10 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 in Hong Kong, Tricor Investor Services Limited, at Level 22, 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 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.

\* For identification only

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 24 January 2018 in relation to the proposed change of auditors
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Company
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors of the Company
“Company” or “our Company”	CAA Resources Limited, 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
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Unit 6, Ground Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 28 February 2018 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 9 to 10 to this circular, or any adjournment thereof
“EY”	Ernst & Young, the existing auditor 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
“Latest Practicable Date”	5 February 2018 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	The memorandum of association of the Company

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## DEFINITIONS

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“Proposed Change of Auditor”	the proposed termination of the engagement of EY as auditors of the Company before the expiration of their term of office and appointment of Graham Y.H. Chan & Co as the new auditors of the Company in place of EY
“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
“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
“%”	per cent

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## LETTER FROM THE BOARD

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### CAA Resources Limited

優庫資源有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 02112)**

*Executive Directors:*

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

Ms. Li Xiaolan

Mr. Wang Er

Ms. Xu Mijia

*REGISTERED OFFICE*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Leung Yiu Cho

Dr. Li Zhongquan

Dr. Wang Ling

*PRINCIPAL PLACE OF*

*BUSINESS IN HONG KONG*

Suite 5602, 56th Floor

The Center,

99 Queen's Road Central

Hong Kong

6 February 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED CHANGE OF AUDITOR  
AND  
RE-ELECTION OF DIRECTOR  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement. The purpose of this circular is to provide the Shareholders with details of the Proposed Change of Auditor in order to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolutions to be proposed at the EGM. Unless stated otherwise, the capitalized terms used herein shall have the same meaning as those defined in the Announcement.

\* *For identification only*

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## LETTER FROM THE BOARD

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### PROPOSED CHANGE OF AUDITOR

The board of directors (the “**Board**”) of CAA Resources Limited (the “**Company**”, together with its subsidiaries as “**Group**”) proposes, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting of the Company (the “**EGM**”), to terminate the engagement of Ernst & Young (“**EY**”) as auditor of the Company before the expiration of their term of office and to appoint Graham H. Y. Chan & Co. as the new auditor of the Company (the “**Proposed Change of Auditor**”) and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The reason for the Proposed Change of Auditor was mainly due to EY has not been able to reach an agreement with the Company on the scope of the Forensic Investigation in respect of EY Review Findings. For details, please refer to the announcement of the Company dated 24 January 2018.

On 5 February 2018, EY has provided a letter confirming to the Company that, save as disclosed above, there are no other matters in connection with the change of auditor that needs to be brought to the attention of the Shareholders.

#### *Reasons for Proposed Change of Auditor*

As stated in the Announcement, to the best knowledge of the Audit Committee, the Audit Committee is of the view, with whom the other board members concur, that

- (1) the EY Review Findings have been sufficiently addressed by the Forensic Investigation while all the internal control deficiencies identified in the Forensic Investigation have all been sufficiently addressed by rectification measures;
- (2) as set out in the Announcement, the costs, processing time and the uncertainty on the time required for the Additional Investigation Scope proposed by EY might lead to possible delay in dispatch of the annual results for the year ended 31 December 2017 which are not in the interest of the Shareholders as a whole; and
- (3) it is in the interest of the Shareholders as a whole to terminate EY’s engagement as auditor and to appoint Graham H. Y. Chan & Co. as new auditor so as to attain greater certainty in commencing the audit works for the 2017 Annual Results which is in the interest of the shareholders as a whole. Graham H. Y. Chan & Co. has reviewed the report of the Forensic Investigation and the Audit Committee’s reasons for disagreeing with EY on the Additional Investigation Scope, and has expressed its view that it is prepared to accept the appointment subject to shareholders’ approval in EGM as well as completion of clearance procedures required by applicable laws and regulations.

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## LETTER FROM THE BOARD

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As such, the Board (including all the Audit Committee members) proposes, subject to the approval of the Shareholders at the EGM to terminate the engagement of EY as auditor of the Company before the expiration of their term of office and to appoint Graham H. Y. Chan & Co. as the new auditor of the Company in place of EY and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for matters disclosed in this circular, there is no matter in relation to the Proposed Change of Auditor which needs to be brought to the attention of the Shareholders. The Board wishes to take this opportunity to express its gratitude to EY for their professional services rendered to the Group in the past years.

### **RE-ELECTION OF RETIRING DIRECTORS**

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.

As Mr. Leung Yiu Cho ("Mr. Leung") was appointed by the Board as an independent non-executive director of the Company with effect from 21 August 2017, Mr. Leung will be subject to re-election in the EGM. For further details, please refer to the announcement of the Company dated 21 August 2017.

The re-appointment of Director 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 EGM.

Details of the retiring Director, who are proposed to be re-elected at the EGM, are set out in Appendix I to this circular.

### **EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT**

Set out on pages 9 to 10 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the resolutions relating to, among other things, the Proposed Change of Auditor and the re-election of retiring Director.

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 EGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the EGM 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](http://www.hkexnews.hk)) and the Company ([www.caa-resources.com](http://www.caa-resources.com)). Whether or not you are able to attend the EGM, you are requested

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## LETTER FROM THE BOARD

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to complete the form of proxy and return it to the Company's branch share registrar, Tricor Investor Services Limited, in Hong Kong. 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 in Hong Kong, Tricor Investor Services Limited, at Level 22, 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 for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish.

The Register will be closed from Monday, 26 February 2018 to Wednesday, 28 February 2018 (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 EGM, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 February 2018.

### RECOMMENDATIONS

The Board and the Audit Committee confirm that, save as disclosed in this circular, there are no other circumstances or matters in connection with the Proposed Change of Auditor that need to be brought to the attention of the Shareholders. The Board believes that the Proposed Change of Auditor is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions set out in the EGM.

The Board also considers that the re-election of retiring Director 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 EGM.

### 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**  
**Li Yang**  
*Chairman and Chief Executive Officer*



**RE-ELECTION OF RETIRING DIRECTOR**

As at the Latest Practicable Date, the executive Directors are Li Yang (Chairman and Chief Executive Officer), Li Xiaolan, Wang Er and Xu Mijia; 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.

As Mr. Leung Yiu Cho (“Mr. Leung”) was appointed by the Board as an independent non-executive director of the Company with effect from 21 August 2017, Mr. Leung will be subject to re-election in the EGM. For further details, please refer to the announcement of the Company dated 21 August 2017.

The re-appointment of Director 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 EGM.

**POSITION, EXPERIENCE AND LENGTH OF SERVICE**

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

Mr. Leung Yiu Cho (梁耀祖) (“Mr. Leung”), aged 38, is appointed as an independent non-executive director and chairman of audit committee of the Company with effect from 21 August 2017.

Mr. Leung has over 10 years of experience in financial management and corporate finance. Mr. Leung was appointed as independent non-executive director of Zheng Li Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange with the stock code of 8283) since 21 October 2016 and an executive director of Primeview Holdings Limited (“Primeview”, formerly known as “Artini China Co. Ltd.”) (Stock Code: 0789), a company listed on the Main Board of the Stock Exchange (“Main Board”) since 1 December 2016. Mr. Leung joined Primeview as its chief financial officer in December 2013 and has been its investment principal since October 2015. As the investment principal of Primeview, Mr. Leung is responsible for monitoring corporate finance transactions and investors relationship. Prior to that, Mr. Leung started his employment with Deloitte Touche Tohmatsu in June 2005 as a semisenior accountant before leaving as a senior accountant in July 2006. Between July

2006 and August 2007, he was the assistant financial controller of Ta Yang Group Holdings Limited (大洋集團控股有限公司) (Stock Code: 1991), a company listed on the Main Board. From August 2007 to September 2008, Mr. Leung joined CSC Securities (HK) Limited (群益證券(香港)有限公司) as an executive in the investment banking department. Mr. Leung was the financial controller and board secretary of United Technology Holdings Company Limited (聯合科技控股有限公司) in 2011. From March 2012 to August 2013, he joined Highland Asset Management Corporation (漢鎰資產管理股份有限公司) as its senior deputy finance manager and board secretary.

Mr. Leung graduated from Lingnan University (嶺南大學) in Hong Kong, in December 2001 with a bachelor of business administration degree. He then obtained his masters of corporate finance degree from The Hong Kong Polytechnic University (香港理工大學) in December 2006. He was admitted as a member of the Associate of Chartered Certified Accountants in March 2014. Save as disclosed above, Mr. Leung did not hold any directorships in any public listed companies in the last three years.

As at the date of this circular, Mr. Leung does not have any interests in the shares 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.

Mr. Leung has entered into an appointment letter with the Company for a term of three years with effect from 21 August 2017 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\$240,000 which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities.

Save as disclosed in this circular, the Board is not aware of any other information that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules on the Stock Exchange or any other matters that need to be brought to the attention of the shareholders of the Company.

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## NOTICE OF EGM

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### CAA Resources Limited

### 優庫資源有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 02112)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of CAA Resources Limited (the “**Company**”) will be held at Unit 6, Ground Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 28 February 2018 at 11:30 a.m. for the following purposes:

#### AS SPECIAL RESOLUTION

1. **THAT** Ernst & Young be and is hereby removed as auditor of the Company with immediate effect.

#### AS ORDINARY RESOLUTIONS

2. **THAT** subject to the passing of the special resolution as contained in the notice convening this meeting, Graham Y.H. Chan & Co be and is hereby appointed as the auditor of the Company in place of Ernst & Young immediately following its removal and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix their remuneration.
3. To re-elect Mr. Leung Yiu Cho as an independent non-executive director.

By Order of the Board  
**CAA Resources Limited**  
**Li Yang**  
*Chairman and Chief Executive Officer*

Hong Kong, 6 February 2018

\* *For identification only*

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## NOTICE OF EGM

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The Directors as at the date of this notice are:

*Executive Directors:*

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

Ms. Li Xiaolan

Mr. Wang Er

Ms. Xu Mijia

*Independent non-executive Directors:*

Mr. Leung Yiu Cho

Dr. Li Zhongquan

Dr. Wang Ling

*Notes:*

- (1) Any Shareholder entitled to attend and vote at the extraordinary 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, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed 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 extraordinary general meeting, the register of members of the Company will be closed from Monday, 26 February 2018 to Wednesday, 28 February 2018 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the extraordinary general meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 February 2018.