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## **International Standard Resources Holdings Limited**

**標準資源控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 91)

(Warrant Code: 01407)

### **(I) RESULTS OF THE OPEN OFFER OF 1,138,585,309 OFFER SHARES ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY FOUR (4) SHARES HELD ON THE RECORD DATE; AND (II) ADJUSTMENTS TO THE CONVERTIBLE NOTES AND WARRANTS**

#### **Results of the Open Offer**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 5 October 2015, being the latest time for acceptance of and payment for the Offer Shares and the application and payment for the excess Offer Shares:

1. a total of 26 valid acceptances in respect of 592,808,047 Offer Shares provisionally allotted under the Open Offer were received, representing approximately 52.06% of the total number of Offer Shares available under the Open Offer; and
2. a total of 11 valid applications for 359,399,036 excess Offer Shares (representing approximately 31.57% of the total number of Offer Shares available under the Open Offer) were received in respect of the 545,777,262 unsubscribed Offer Shares available under the Open Offer.

In aggregate, a total of 37 valid acceptances and applications in respect of 952,207,083 Offer Shares, representing approximately 83.63% of the total number of Offer Shares available under the Open Offer, were received. Based on the above results, the Open Offer was under-subscribed by 186,378,226 Offer Shares, representing approximately 16.37% of the total number of Offer Shares available under the Open Offer.

The Open Offer became unconditional at 4:00 p.m. on Thursday, 8 October 2015.

### **Underwriting Agreement**

Based on the above subscription and application results, the Open Offer was undersubscribed by 186,378,226 Offer Shares. The 186,378,226 Shortfall Underwritten Shares have all been taken up by the Underwriters in accordance with the terms of the Underwriting Agreement.

As all the conditions precedent set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriters on or before 4:00 p.m. on Thursday, 8 October 2015, the Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 8 October 2015.

### **Excess Offer Shares**

Given the under-subscription of the Offer Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 359,399,036 Offer Shares and to allot and issue such number of Offer Shares to the relevant applicants in full. Shareholders applying for excess Offer Shares under the Excess Application Form(s) in respect of a total of 359,399,036 Offer Shares will be fully allotted with the excess Offer Shares for which they have applied.

### **Despatch of Share Certificates for the Offer Shares**

It is expected that share certificates for the Offer Shares will be posted to the allottees by ordinary post to their registered addresses at their own risk on Wednesday, 14 October 2015.

### **Commencement of Dealings in the Offer Shares**

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 15 October 2015.

### **Adjustments to the Convertible Notes and Warrants**

As a result of the Open Offer, adjustments will be made to the conversion price of the outstanding Convertible Notes and the subscription price of the outstanding Warrants in accordance with their respective terms and conditions.

References are made to (i) the announcement dated 30 July 2015 and (ii) the prospectus dated 17 September 2015 issued by International Standard Resources Holdings Limited in relation to the Open Offer (the “**Prospectus**”). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless otherwise stated.

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The Open Offer became unconditional at 4:00 p.m. on Thursday, 8 October 2015. All the subscription monies in respect of the Open Offer have been received by the Company as at the date of this announcement.

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## Shareholding Structure of the Company

To the best knowledge of the Board, the shareholding structure of the Company immediately before and immediately after the completion of the Open Offer will be as follows:

Shareholders	Immediately before the completion of the Open Offer		Immediately after the completion of the Open Offer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Woode Investment Limited (Note 1)	996,049,583	21.87	996,049,583	17.50
Leung Yuk Kit (Note 2)	577,755,000	12.69	577,755,000	10.15
Che Weng Kei (Note 3)	421,550,000	9.26	421,550,000	7.40
Albert Saychuan Cheok (Note 4)	550,000	0.01	687,500	0.01
Lyu Guoping (Note 5)	500,000	0.01	500,000	0.01
<b>Public</b>				
Underwriters or subscribers procured by the Underwriters	–	–	186,378,226	3.27
Other public shareholders	2,557,936,653	56.16	3,510,006,236	61.66
Total	<u>4,554,341,236</u>	<u>100.00</u>	<u>5,692,926,545</u>	<u>100.00</u>

*Notes:*

1. Woode Investment Limited, which is formerly known as Smart Dragon Global Limited, is wholly-owned by Woody Yeung.
2. Leung Yuk Kit's interest are held through two of her wholly-owned companies, namely Good Max Holdings Limited and Kingston International Capital Limited.
3. Included 279,050,000 Shares held by Che Weng Kei's wholly-owned company, namely Fully Interest Limited.
4. Mr. Albert Saychuan Cheok is the chairman and an independent non-executive Director of the Company.
5. Mr. Lyu Guoping is the chief executive officer of the Company.

### **ADJUSTMENTS TO THE CONVERTIBLE NOTES AND WARRANTS**

As at the date hereof, the Company has (i) Convertible Notes in the aggregate outstanding principal amount of HK\$637,000,000 entitling the holders thereof to convert them for an aggregate of 5,308,333,333 new Shares; and (ii) 390,615,589 Warrants entitling holders thereof to subscribe for 390,615,589 new Shares.

As a result of the Open Offer, (i) the conversion price of the outstanding Convertible Notes and the number of Shares to be allotted and issued upon exercise of all the conversion rights attaching to the outstanding Convertible Notes; and (ii) the subscription price of the Warrants and the number of Shares to be issued upon exercise of the Warrants, will be adjusted in the following manner:

#### **The Convertible Notes**

Principal amount of Convertible Notes outstanding as at the date hereof	Conversion price per Share before adjustment	Conversion price per Share after adjustment	Number of Shares issuable upon exercise of the conversion rights attaching to all the outstanding Convertible Notes before adjustment	Number of Shares issuable upon exercise of the conversion rights attaching to all the outstanding Convertible Notes after adjustment
HK\$637,000,000	HK\$0.12	HK\$0.11	5,308,333,333	5,790,909,090

## The Warrants

Subscription price per Share before adjustment	Subscription price per Share after adjustment	Number of Shares issuable upon exercise of the subscription rights attaching to all the outstanding Warrants before adjustment	Number of Shares issuable upon exercise of the subscription rights attaching to all the outstanding Warrants after adjustment
HK\$0.35	HK\$0.33	390,615,589	414,289,261

The adjustments will become effective from the commencement of the date following the Record Date, i.e. 17 September 2015. The Company's auditor has reviewed the adjustments and confirmed in writing that the adjustments are in accordance with the respective terms and conditions of the Convertible Notes and the Warrants.

By order of the Board  
**International Standard Resources Holdings Limited**  
**Tam Tak Wah**  
*Executive Director*

Hong Kong, 13 October 2015

*As at the date of this announcement, the executive directors of the Company are Mr. Cheng Wai Keung, Mr. Tam Tak Wah and Ms. Tsang Ching Man and the independent non-executive directors of the Company are Mr. Chan Tsz Kit, Mr. Chan Yim Por Bonnie, Mr. Albert Saychuan Cheok (Chairman) and Mr. Wang Li.*