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*This joint announcement appears for information purposes only and does not constitute an intention or offer to acquire, purchase or subscribe for any securities of International Standard Resources Holdings Limited.*

**CENTURY GOLD MILLENNIUM INTERNATIONAL  
HOLDINGS GROUP LIMITED**  
世紀金禧國際控股集團有限公司  
*(Incorporated in the British Virgin Islands  
with limited liability)*

 **INTERNATIONAL  
STANDARD  
RESOURCES**  
標準資源  
**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: 1807)

## **JOINT ANNOUNCEMENT**

# **UNCONDITIONAL MANDATORY CASH OFFERS BY GREAT ROC CAPITAL SECURITIES LIMITED FOR AND ON BEHALF OF CENTURY GOLD MILLENNIUM INTERNATIONAL HOLDINGS GROUP LIMITED FOR ALL THE ISSUED SHARES AND OUTSTANDING WARRANT OPTIONS OF INTERNATIONAL STANDARD RESOURCES HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY CENTURY GOLD MILLENNIUM INTERNATIONAL HOLDINGS GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to  
Century Gold Millennium International  
Holdings Group Limited**



**Financial adviser to  
International Standard Resources  
Holdings Limited**



- (1) THE OFFERS HAVE BECOME UNCONDITIONAL  
IN ALL RESPECTS;  
AND  
(2) THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

References are made to (1) the joint announcement dated 10 October 2019 (the “**Joint Announcement**”) jointly issued by the Company and Century Gold Millennium International Holdings Group Limited (the “**Offeror**”) in relation to, among other things, (i) the acquisition of Sale Shares and Convertible Notes; (ii) conditional mandatory cash offers by Great Roc Capital Securities Limited for and on behalf of the Offeror for all the issued Shares and outstanding Warrant Options of the Company (other than those already owned by the Offeror and parties acting in concert with it) (the “**Offers**”); and (iii) resumption of trading; (2) the announcement dated 14 October 2019 issued by the Company in relation to the appointment of the Independent Financial Adviser; (3) the announcement dated 15 October 2019 issued by the Company in relation to listing of warrants on the Main Board of the Stock Exchange by way of bonus issue; (4) the announcements dated 31 October 2019, 12 November 2019 and 19 November 2019 issued by the Company in relation to the update of the number of relevant securities of the Company; (5) the composite offer and response document dated 12 November 2019 jointly issued by the Offeror and the Company (the “**Composite Document**”); (6) the joint announcement dated 14 November 2019 jointly issued by the Company and the Offeror in relation to the updates on acquisition of Convertible Notes; and (7) the joint clarification announcement dated 18 November 2019 jointly issued by the Company and the Offeror in relation to the content of the Forms of Acceptance. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS**

As disclosed in the Composite Document, the Share Offer is conditional on the number of Shares in respect of valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date on which the Offers close (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the Offer Period, resulting in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company. The Warrant Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

As at 4:00 p.m. on 27 November 2019, the Offeror has received (i) valid acceptances in respect of a total of 152,927,587 Offer Shares (the “**Acceptance Shares**”) under the Share Offer, representing approximately 21.02% of the total issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 77,100,404 Warrant Options (the “**Acceptance Warrants**”) under the Warrant Offer.

Immediately following the 1<sup>st</sup> Share Completion, the 2<sup>nd</sup> Share Completion and before commencement of the Offer Period (i.e. 10 October 2019), the Offeror and parties acting in concert with it were interested in 232,535,697 Shares, representing approximately 32.35% of the total issued share capital of the Company as at the date of the Joint Announcement. Taking into account the Acceptance Shares, the Acceptance Warrants and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in (i) a total of 385,463,284 Shares, representing approximately 52.98% of the total issued shares of the Company as at the date of this joint announcement; (ii) a total of 77,100,404 Warrant Options granted with rights to subscribe for a total of 77,100,404 new Shares at an exercise price of HK\$0.04 per new Share; and (iii) the Convertible Notes in the principal amount of HK\$105,000,000 which is convertible into a total of 875,000,000 new Shares upon full conversion at the conversion price of HK\$0.12 per Share.

Accordingly, the condition to the Offers set out in the Composite Document has been satisfied, and the Offers have become unconditional in all respects on the date of this joint announcement (i.e. 27 November 2019).

Save for (i) the Offeror's interest in the 232,535,697 Shares and the Convertible Notes in the principal amount of HK\$105,000,000, which is convertible into a total of 875,000,000 new Shares upon full conversion at the conversion price of HK\$0.12 per Share; (ii) its right under the CN Transfer Agreement; (iii) the Acceptance Shares; and (iv) the Acceptance Warrants, neither the Offeror, its sole director nor any of the parties acting in concert with any of them (a) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (b) acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (c) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

### **THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptances for not less than 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date on which the Composite Document is posted. The Composite Document was despatched on 12 November 2019. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 11 December 2019 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance (as clarified in the joint announcement dated 18 November 2019) remain unchanged. Further announcement on the results of the Offers will be made in accordance with Rule 19.1 of the Takeovers Code.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) or the Warrant Options (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Warrant Offer) tendered under the Offers will be despatched to the accepting Shareholder(s) (to the address specified on the **WHITE** Form of Share Offer Acceptance) or Warrant Holders (to the address specified on the **BLUE** Form of Warrant Offer Acceptance) by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days of (i) the date of the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid, or (ii) the date on which the Offers become or are declared unconditional in all respects (i.e. the date of this joint announcement, 27 November 2019), whichever is later.

## **IMPORTANT**

**The Independent Shareholders and Warrant Holders are strongly advised to read the Composite Document and the accompanying Forms of Acceptance (together with the joint announcement dated 18 November 2019 jointly issued by the Company and the Offeror) carefully, including the recommendations of the Independent Board Committee to the Independent Shareholders and Warrant Holders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, and other information of the Group, before deciding whether or not to accept the Offers.**

**Shareholders, Warrant Holders and potential investors are advised to exercise caution when dealing in the securities of the Company. If the Shareholders, Warrant Holders and potential investors are in any doubt about their position, they should consult their own professional advisers.**

**All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.**

By order of the board of director of  
**Century Gold Millennium**  
**International Holdings Group Limited**  
**Pan Jibiao**  
*Director*

By order of the Board  
**International Standard Resources**  
**Holdings Limited**  
**Lo Tsz Fung Philip**  
*Executive Director*

Hong Kong, 27 November 2019

*As at the date of this joint announcement, the executive Directors are Mr. Cheng Wai Keung, Mr. Lo Tsz Fung Philip and Mr. Tam Tak Wah and the independent non-executive Directors are Mr. Chan Tsz Kit, Mr. Chan Yim Por Bonnie and Mr. Wang Li.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Pan.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and the CN Holder), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*