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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 licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **International Standard Resources Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

PROPOSALS FOR

- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITOR,**
 - (2) RE-ELECTION OF RETIRING DIRECTORS,**
 - (3) RE-APPOINTMENT OF AUDITOR,**
 - (4) SHARE ISSUE MANDATE, BUY BACK MANDATE AND GENERAL EXTENSION MANDATE,**
 - (5) REFRESHMENT OF LIMIT OF SHARE OPTION SCHEME AND**
- NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM (as defined herein) of International Standard Resources Holdings Limited (the “**Company**”) to be held at Meeting Room 636, 6/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 7 June 2017 at 11:00 a.m. is set out on page 18 to 22 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy enclosed in accordance with the instructions printed thereon to the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible, but in any event, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

28 April 2017

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DEFINITIONS

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

“2016 Annual Report”	the annual report of the Company for the financial year ended 31 December 2016 despatched to the Shareholders together with this circular
“AGM”	the annual general meeting of the Company to be held at Meeting Room 636, 6/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong, on Wednesday, 7 June 2017 at 11:00 a.m.
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Bonus Warrant Issue”	the bonus issue of Warrants by the Company to its Shareholders on the basis of one (1) Warrant for every five (5) Shares held on the record date, details of which are set out in the circular of the Company dated 24 March 2017
“Buy Back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to buy back securities of the Company up to 10% of the aggregate number of Shares in issue and 10% of the aggregate units of outstanding Warrants as at the date of passing of the relevant resolution
“close associate(s)”	has the meaning as defined in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	International Standard Resources Holdings Limited 標準資源控股有限公司, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning as defined in the Listing Rules
“Convertible Notes”	the convertible note(s) due 31 December 2018 issued under the convertible notes restructuring agreement dated 5 February 2015 entered into between the Company and the noteholder
“core connected person(s)”	has the meaning as defined in the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Person”	persons who satisfy the eligibility criteria in the Share Option Scheme
“General Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy Back Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the ordinary resolution(s) to be proposed and passed at the AGM for the matters as set out in the notice of AGM
“Scheme Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Share Options which initially shall not in aggregate exceed 10% of the number of Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Consolidation”	the consolidation of every two (2) issued Shares into one (1) consolidated Share which became effective on 24 February 2017
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares or securities convertible into shares, or option, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such power, equal up to a limit of 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution
“Share Option(s)”	the share option(s) granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted at the extraordinary general meeting of the Company on 11 November 2014

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission
“Warrants(s)”	warrant(s) to be issued by the Company to subscribe for new Share(s) at an initial subscription price of HK\$0.093 per new Share, subject to adjustment
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Cheng Wai Keung

Tam Tak Wah

Tsang Ching Man

Registered Office:

Unit E, 29/F., Tower B

Billion Centre

No. 1 Wang Kwong Road

Kowloon

Independent Non-executive Directors:

Albert Saychuan Cheok (*Chairman*)

Chan Tsz Kit

Chan Yim Por Bonnie

Wang Li

28 April 2017

To the shareholders,

and for information only, the holder of the Convertible Notes

Dear Sir or Madam,

PROPOSALS FOR
(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
REPORTS OF DIRECTORS AND AUDITOR,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR,
(4) SHARE ISSUE MANDATE, BUY BACK MANDATE AND
GENERAL EXTENSION MANDATE,
(5) REFRESHMENT OF LIMIT OF SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with details of the resolutions to be proposed at the AGM relating to:

- (a) the adoption of audited consolidated financial statements and the reports of the Directors and auditor of the Company;

LETTER FROM THE BOARD

- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the auditor of the Company;
- (d) the granting of the Share Issue Mandate to the Directors;
- (e) the granting of the Buy Back Mandate to the Directors;
- (f) the granting of the General Extension Mandate to the Directors; and
- (g) refreshment of the limit of the Share Option Scheme.

Your approval will be sought at the AGM.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2016

The audited consolidated financial statements of the Company for the year ended 31 December 2016 together with the reports of the Directors and auditor of the Company, which are set out in the 2016 Annual Report, will be sent to the Shareholders on 28 April 2017. The 2016 Annual Report may then be viewed and downloaded from the websites of the Company (www.intl-standardresources.com) and the Stock Exchange (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Cheng Wai Keung, Mr. Tam Tak Wah, Ms. Tsang Ching Man, Mr. Albert Saychuan Cheok (*Chairman*), Mr. Chan Tsz Kit, Mr. Chan Yim Por Bonnie and Mr. Wang Li.

Pursuant to articles 104 and 105 of the Articles, Mr. Chan Yim Por Bonnie, Mr. Tam Tak Wah and Mr. Wang Li who are due to retire at the AGM, being eligible, offer themselves for re-election. All the aforesaid proposed Directors have not entered into any service contract with the Company.

The biographical details of aforesaid Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the AGM. The Nomination Committee has also assessed the independence of all the independent non-executive directors ("INEDs"). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his independence.

LETTER FROM THE BOARD

RESOLUTION (3) RE-APPOINTMENT OF AUDITOR

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the AGM, HLM CPA Limited be re-appointed as the external auditor of the Company for 2017.

RESOLUTION (4) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SECURITIES

At the Company's last annual general meeting held on 2 June 2016, ordinary resolutions were passed granting general mandates to the Directors to allot, issue and deal with 1,157,530,359 new Shares (taking into account of new Shares issued upon the exercise of warrants issued by the Company on 1 December 2015 for the period from 21 April 2016 (i.e. the latest practicable date of the circular dated 25 April 2016) to 2 June 2016), being 20% of the aggregate number of Shares in issue as at 2 June 2016 and to buy back securities of the Company up to 10% of the aggregate number of Shares in issue and 10% of the aggregate units of outstanding warrants issued by the Company on 1 December 2015 as at that date in accordance with the Listing Rules.

These general mandates will expire upon the conclusion of the AGM. The Directors consider that the Share Issue Mandate and the Buy Back Mandate increase the flexibility in the Company's affairs and are in the interests of the Shareholders, and that the same should continue to be adopted by the Company.

At the AGM, separate Ordinary Resolutions will therefore be proposed to renew the following general mandates given to the Directors:

- (a) the Share Issue Mandate;
- (b) the Buy Back Mandate; and
- (c) the General Extension Mandate, after the Buy Back Mandate is granted, to add to the Share Issue Mandate the aggregate number of securities bought back by the Company under the Buy Back Mandate, subject to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the share capital of the Company comprised 4,790,793,420 Shares in issue.

Subject to the passing of the Ordinary Resolutions and in the event that the completion of the Bonus Warrant Issue did not take place before the AGM, and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM; the Company would be allowed (i) to allot, issue and deal with a maximum of 958,158,684 Shares (being 20% of the aggregate number of Shares in issue as at the Latest Practicable Date) under the Share Issue Mandate; and (ii) to buy back a maximum of 479,079,342 Shares (being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date) under the Buy Back Mandate.

LETTER FROM THE BOARD

Subject to the passing of the Ordinary Resolutions and in the event that the completion of the Bonus Warrant Issue took place before the AGM but no Shares are issued pursuant to the aforesaid bonus warrants, and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM; the Company would be allowed to (i) to allot, issue and deal with a maximum of 958,158,684 Shares (being 20% of the aggregate number of Shares in issue as at the Latest Practicable Date) under the Share Issue Mandate; and (ii) to buy back a maximum of 479,079,342 Shares (being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date), and a maximum of 95,815,868 units of Warrants (being 10% of the Warrants issued pursuant to the Bonus Warrant Issue) under the Buy Back Mandate.

Subject to the passing of the Ordinary Resolutions and in the event that the completion of the Bonus Warrant Issue took place before the AGM and in case new Shares are issued upon the exercise of the subscription rights attaching to the aforesaid bonus warrants (the “**New Shares**”), and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM; the number of Shares that the Company would be allowed (i) to allot, issue and deal with under the Share Issue Mandate (i.e. a maximum of 958,158,684 Shares) would be increased by 20% of the number of New Shares; and (ii) to buy back under the Buy Back Mandate (i.e. a maximum of 479,079,342 Shares) would be increased by 10% of the number of New Shares while the maximum number of units of Warrants allowed to be bought back (i.e. 95,815,868 units of Warrants) would be decreased by 10% of the number of New Shares correspondingly.

The authority conferred on the Directors by the Share Issue Mandate, the Buy Back Mandate and the General Extension Mandate would continue in force until the earlier 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement as required under the Listing Rules giving certain information regarding the Buy Back Mandate is set out in Appendix I of this circular.

RESOLUTION (5) REFRESHMENT OF LIMIT OF SHARE OPTION SCHEME

At the extraordinary general meeting held on 11 November 2014, an ordinary resolution was passed by the Shareholders to approve the adoption of the Share Option Scheme.

Under the Share Option Scheme, the Directors were authorised to grant Share Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme. The Company may grant Share Options of up to the Scheme Limit, i.e. 10% of the number of Shares in issue as at the date of the passing of the resolution approving the Share Option Scheme.

LETTER FROM THE BOARD

The existing Scheme Limit is 289,382,589 Shares as it has been refreshed on the annual general meeting of the Company held on 2 June 2016 (being 10% of the then number of Shares in issue, i.e. 578,765,179 Shares, and adjusted for the effect of the Share Consolidation). No Share Option was granted by the Company under the Share Option Scheme since its refreshment on 2 June 2016.

As at the Latest Practicable Date, since the adoption of the Share Option Scheme, no Share Options is outstanding.

Although the existing Scheme Limit has not been utilised, the Company's issued share capital has increased from 2,893,825,899 Shares (being 5,787,651,799 Shares then in issue and adjusted for the effect of the Share Consolidation), on the date when being the Scheme Limit was last refreshed, to 4,790,793,420 Shares on the Latest Practicable Date due to (i) the issue of bonus warrants announced in November 2015 and (ii) the rights issue announced in January 2017. The Directors consider that the Company should refresh the Scheme Limit so that the Company could have more flexibility to provide incentives to the Eligible Person of the Share Option Scheme by way of granting Share Options to them. Shareholders' approval will be sought in the AGM for the refreshment of the Scheme Limit.

Apart from the Share Option Scheme, the Company has no other share option scheme(s) currently in force.

If the refreshment of Scheme Limit is approved at the AGM and in the event that the completion of the Bonus Warrant Issue did not take place before the AGM, based on the 4,790,793,420 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued and no Shares will be bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to grant options under the Share Option Scheme for subscription of up to a total of 479,079,342 Shares, representing 10% of the number of Shares in issue as at the date of the AGM.

If the refreshment of Scheme Limit is approved at the AGM and in the event that the completion of the Bonus Warrant Issue took place before the AGM but no New Shares are issued, based on the 4,790,793,420 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued and no Shares will be bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to grant options under the Share Option Scheme for subscription of up to a total of 479,079,342 Shares, representing 10% of the number of Shares in issue as at the date of the AGM.

If the refreshment of Scheme Limit is approved at the AGM, and in the event that the completion of the Bonus Warrant Issue took place before the AGM and in case New Shares are issued, and on the basis that no further Shares would be allotted and issued and no Shares would be bought back after the Latest Practicable Date and up to the date of the AGM; the number of options which the Company will be allowed to grant under the Share Option Scheme (i.e. up to a total of 479,079,342 Shares) would be increased by 10% of the number of New Shares.

The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) for time being of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. The Directors consider that the refreshment of the Scheme Limit is in the interests of the Company and the Shareholders as a whole because it enables the Company to reward and motivate the Eligible Person under the Share Option Scheme.

LETTER FROM THE BOARD

The refreshment of the Scheme Limit is conditional upon:

1. the passing of the relevant ordinary resolution at the AGM; and
2. the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of the options which may be granted under the Scheme Limit of the Share Option Scheme as refreshed and any other scheme(s) of the Company up to 10% of the number of Shares in issue as at the date of passing the ordinary resolution at the AGM.

As at the Latest Practicable Date, the Company had no intention to grant Share Options under the existing Scheme Limit and had no present intention to grant any share options under the refreshed Scheme Limit upon the proposed refreshment of the Scheme Limit comes into effect. Details of the proposed refreshment of the Scheme Limit are set out in resolution 5 of the notice of AGM.

Application will be made to the Stock Exchange for the listing of, and the permission to deal in, the Shares which fall to be issued upon the exercise of any Share Options that may be granted pursuant to the Share Option Scheme under the proposed refreshment of the Scheme Limit.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 18 to 22 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, among other matters, the granting of the Share Issue Mandate, the granting of the Buy Back Mandate, the granting of the General Extension Mandate, the refreshment of limit of the Share Option Scheme, the re-election of retiring Directors and the re-appointment of auditor.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible, but in any event not, less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

In accordance with Rule 13.39 of the Listing Rules, all votes of the Shareholders at the AGM shall be conducted by way of poll and the results of the AGM will be announced by the Company in compliance with the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed grant of the Share Issue Mandate, the Buy Back Mandate, the General Extension Mandate, the refreshment of the limit of the Share Option Scheme, the re-election of Directors and the re-appointment of auditor are in the best interests of the Company and the Shareholders.

LETTER FROM THE BOARD

The Directors believe that an exercise of the Share Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Buy Back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such buy back of Shares will benefit the Company and the Shareholders. An exercise of the Buy Back Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any buy back in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. The Directors also believe that the refreshment of the limit of the Share Option Scheme could give the Company more flexibility to provide incentives to the Eligible Person of the Share Option Scheme by way of granting of Share Options to them. Accordingly, the Directors recommend that Shareholders vote in favour of all resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from Thursday, 1 June 2017 to Wednesday, 7 June 2017, both dates inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 31 May 2017.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
International Standard Resources Holdings Limited
Albert Saychuan Cheok
Chairman

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

Below is the explanatory statement to provide the requisite information to you for your consideration relating to the Buy Back Mandate.

(1) Listing Rules for Buy Back of Shares

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed buy back of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be bought back must be fully paid up.

(2) Share Capital

As at the Latest Practicable Date, the share capital of the Company comprised 4,790,793,420 Shares in issue.

Subject to the passing of the resolution granting the Buy Back Mandate and in the event that the completion of the Bonus Warrant Issue did not take place before the AGM, and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM; the Company would be allowed to buy back a maximum of 479,079,342 Shares (being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date) until the earlier 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting of the Company.

Subject to the passing of the resolution granting the Buy Back Mandate and in the event that the completion of the Bonus Warrant Issue took place before the AGM but no Shares are issued pursuant to the aforesaid bonus warrants, and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM; the Company would be allowed to buy back a maximum of 479,079,342 Shares (being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date), and a maximum of 95,815,868 units of Warrants (being 10% of the Warrants issued pursuant to the Bonus Warrant Issue) until the earlier 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting of the Company.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

Subject to the passing of the resolution granting the Buy Back Mandate and in the event that the completion of the Bonus Warrant Issue took place before the AGM and in case New Shares are issued, and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM; the number of Shares that the Company would be allowed to buy back under the Buy Back Mandate (i.e. a maximum of 479,079,342 Shares) would be increased by 10% of the number of New Shares while the maximum number of units of Warrants allowed to be bought back (i.e. 95,815,868 units of Warrants) would be decreased by 10% of the number of New Shares correspondingly until the earlier 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders of the Company.

(3) Reasons for Buy Back

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to buy back securities in the market. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to buy back any securities but consider the Buy Back Mandate will provide the Company the flexibility to make such buy back when appropriate and beneficial to the Company.

(4) Funding of Buy Back

In buying back securities, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Ordinance and the Listing Rules. The Companies Ordinance provides that the amount of capital paid in connection with a buy back may only be made from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy back to the extent permissible under the Companies Ordinance.

It is possible that, if the Buy Back Mandate were to be carried out in full at any time during the proposed buy back period, there might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the 2016 Annual Report. However, the Directors do not propose to exercise the Buy Back Mandate to the extent as would, in the circumstances, have a material adverse effect on the working capital position or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

(5) Prices of securities of the Company

The highest and lowest prices at which securities have been traded on the Stock Exchange during each of the previous twelve months prior to the printing of this circular were as follows:

	Shares (Note 1)		2015 warrants (Note 2)	
	Highest (HK\$)	Lowest (HK\$)	Highest (HK\$)	Lowest (HK\$)
2016				
April	0.356 <i>(adjusted)</i>	0.284 <i>(adjusted)</i>	0.075	0.053
May	0.306 <i>(adjusted)</i>	0.266 <i>(adjusted)</i>	0.053	0.039
June	0.284 <i>(adjusted)</i>	0.236 <i>(adjusted)</i>	0.045	0.024
July	0.256 <i>(adjusted)</i>	0.216 <i>(adjusted)</i>	0.028	0.017
August	0.310 <i>(adjusted)</i>	0.218 <i>(adjusted)</i>	0.062	0.016
September	0.324 <i>(adjusted)</i>	0.246 <i>(adjusted)</i>	0.050	0.025
October	0.324 <i>(adjusted)</i>	0.252 <i>(adjusted)</i>	0.057	0.030
November	0.262 <i>(adjusted)</i>	0.216 <i>(adjusted)</i>	0.032	0.013
December	0.232 <i>(adjusted)</i>	0.180 <i>(adjusted)</i>	–	–
2017				
January	0.200 <i>(adjusted)</i>	0.080 <i>(adjusted)</i>	–	–
February	0.120 <i>(adjusted)</i>	0.082 <i>(adjusted)</i>	–	–
March	0.098	0.087	–	–
April (up to the Latest Practicable Date)	0.091	0.080	–	–

Notes:

- The prices of the Shares were adjusted due to a share consolidation effective from 24 February 2017.
- Dealings in the 2015 warrants ceased on the Stock Exchange on 25 November 2016.

(6) Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy back pursuant to the Buy Back Mandate and in accordance with the Listing Rules, the applicable laws of Hong Kong and the regulations set out in the Articles.

None of the Directors nor, to the best of their knowledge, information and belief, having made all reasonable enquiries, any of their close associates, have any present intention to sell any securities to the Company or its subsidiaries under the Buy Back Mandate if such Buy Back Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell securities to the Company or its subsidiaries, nor have undertaken not to do so in the event that the Buy Back Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

(7) Effect on the Takeovers Code

If as a result of a Share buy back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and the best of knowledge, information and belief of the Company, the interests in the Shares of the Company are as follows:

Name	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Buy Back Mandate is exercised in full <i>(assuming no New Shares are allotted and issued after the Latest Practicable Date and before the date of the AGM)</i>
Che Weng Kei <i>(note 1)</i>	616,381,250	12.87%	14.30%
Good Max Holdings Limited <i>(note 2)</i>	358,533,750	7.48%	8.32%
Leung Yuk Kit <i>(note 2)</i>	358,533,750	7.48%	8.32%
Styland (International) Limited <i>(note 3)</i>	346,609,940	7.23%	8.04%
Styland Holdings Limited <i>(note 3)</i>	563,187,440	11.76%	13.06%
Woode Investment Limited <i>(note 4)</i>	471,691,458	9.85%	10.94%
Woody Yeung <i>(note 4)</i>	471,691,458	9.85%	10.94%

Notes:

1. Included 509,506,250 Shares held by Che Weng Kei through a wholly-owned company, Fully Interest Limited.
2. Good Max Holdings Limited is wholly-owned by Leung Yuk Kit. Accordingly, Leung Yuk Kit is deemed to be interested in the shares held by Good Max Holdings Limited.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

3. Included 346,609,940 Shares held through its wholly-owned subsidiary, namely Styland (International) Limited; and 216,577,500 Shares held through its non-wholly-owned subsidiary, Brighten Management Limited.
4. Woode Investment Limited is wholly-owned by Woody Yeung. Accordingly, Woody Yeung is deemed to be interested in the shares held by Woode Investment Limited.

In the event that the Directors shall exercise in full the Buy Back Mandate, 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 arise under the Takeovers Code as a consequence of any purchase made under the Buy Back Mandate. As at the Latest Practicable Date, the Directors have no intention to exercise any of the Buy Back Mandate to such extent as would result in the number of Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the Listing Rules.

(8) Buy Back made by the Company

The Company has not bought back any securities (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The Company has no intention to buy back securities to such an extent which will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

Details of the Directors proposed to be re-elected at the AGM (the “**Re-elected Directors**”) are as follows:

CHAN Yim Por Bonnie, aged 51, was appointed as an independent non-executive director of the Company in July 2011. He is also the chairman and a member of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Chan is a solicitor and notary public (practicing) in Hong Kong who was admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1992. He is currently a member of The Law Society of Hong Kong as well as the Hong Kong Society of Notaries. Mr. Chan obtained a Bachelor’s Degree of Laws in 1988 and a Master’s Degree of Laws in 1993 and has been practicing as a solicitor in the commercial field in Hong Kong since 1991. He established his own firm, Messrs. Yeung & Chan, Solicitors in 1996 and is now a sole proprietor of the firm. He has been a part time lecturer and tutor of the Postgraduate Certificate in Laws in The University of Hong Kong since 2002 and was admitted as an adjunct lecturer of the HKU School of Professional and Continuing Education in 2009.

TAM Tak Wah, aged 51, was appointed as an executive director and the corporate development director of the Company in September 2009. Mr. Tam is also the authorised representative of the Company. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. He is appointed to membership of Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has over 25 years of experience in accounting, corporate finance and corporate development. He is currently an independent non-executive director of Future World Financial Holdings Limited and is a non-executive director of Kingbo Strike Limited, both companies are listed on the main board of The Stock Exchange of Hong Kong Limited. He was an independent non-executive director of Tech Pro Technology Development Limited during the period from 7 January 2011 to 17 March 2017, an executive director of Skyway Securities Group Limited during the period from 20 July 2015 to 22 November 2016 and an independent non-executive director of Siberian Mining Group Company Limited during the period from 11 June 2007 to 18 February 2014, all of these companies are listed on the main board of The Stock Exchange of Hong Kong Limited.

WANG Li, aged 34, was appointed as an independent non-executive director of the Company in September 2009. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Wang obtained a Bachelor of Economics degree from Peking University in 2005 and a Master in Finance degree from the University of St. Andrews, United Kingdom in 2008. He was a research assistant of Skyone Securities Company Limited, a trust manager of CITIC Trust Company Limited and a senior manager of Hongyuan Huizhi Investment Company Limited. Mr. Wang is currently a manager of China Resources SZITIC Trust Company Limited.

DIRECTORS' EMOLUMENTS

The amounts of emoluments received in 2016 by the Re-elected Directors are set out in the table below:

Name	Fees <i>HK\$'000</i>	Salaries and allowances <i>HK\$'000</i>	Defined contribution schemes <i>HK\$'000</i>	Share Options <i>HK\$'000</i>	Total <i>HK\$'000</i>
Chan Yim Por Bonnie	100	–	–	–	100
Tam Tak Wah	–	728	18	–	746
Wang Li	100	–	–	–	100
	<u>200</u>	<u>728</u>	<u>18</u>	<u>–</u>	<u>946</u>

Each of Mr. Chan Yim Por Bonnie and Mr. Wang Li, as the independent non-executive Director, is receiving a director's emolument of HK\$100,000 per year. Meanwhile, Mr. Tam Tak Wah, as the executive Director, will not be entitled to any director's emoluments but as the corporate development director of the Company, is receiving from the Company a monthly salary of HK\$51,700 on a 13 month per year basis. He will also be entitled to discretionary year end bonus which is determined by reference to his responsibilities, the prevailing market condition and the performance of the Company.

The emoluments to be received in 2017 by the Re-elected Directors will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee, with reference to the Directors' duties and responsibilities with the Company and the market rate, and will be reviewed by the Board from time to time.

OTHER INFORMATION

The Re-elected Directors have not entered into any service contract with the Company and is not appointed for a specific term of service with the Company. They are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Save as disclosed herein, the Re-elected Directors do not have any interests in the Shares of the Company within the meaning of Part XV of the SFO, do not hold any position in the Company or any of its subsidiaries nor did they hold any directorship in any public company the securities of which are listed in Hong Kong or overseas in the last three years, do not have any relationship with any other directors, senior management or the substantial or controlling shareholders of the Company, and there is no information to be disclosed pursuant to any of the requirements of the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Board is not aware of any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of International Standard Resources Holdings Limited (the “**Company**”) will be held at Meeting Room 636, 6/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong, on Wednesday, 7 June 2017 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2016.
2. To re-elect the retiring directors and to authorise the board of directors to fix their respective remuneration.
3. To re-appoint HLM CPA Limited as the auditor of the Company and authorise the board of directors to fix the remuneration.

ORDINARY RESOLUTIONS

4. To consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraph (c), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power at any time during or after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of options granted under any share option scheme adopted by the Company; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”),

shall not exceed 20% of the aggregate number of the Shares in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose 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 or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting of the Company.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion 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, or the requirements of any recognised regulatory body or any stock exchange in, Hong Kong or any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its securities, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), be generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing this resolution and the aggregate units of warrants to subscribe for or purchase Shares (or other relevant class of securities) which may be bought back pursuant to such approval shall not exceed 10% of the aggregate units of outstanding warrants (or other relevant class of securities) of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose 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 or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the passing of resolutions 4(A) and 4(B) as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution 4(A) as set out in this notice convening the Meeting of which this resolution forms part be and is hereby extended by the addition thereto of the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution 4(B) as set out in this notice convening the Meeting of which this resolution forms part, provided that such shall not exceed 10% of the aggregate number of Shares in issue and 10% of the aggregate units of outstanding warrants of the Company as at the date of passing this resolution.”
5. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options to be granted under the Refreshed Scheme Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the share option scheme of the Company adopted on 11 November 2014 (the “**Share Option Scheme**”), up to a new 10% limit (the “**Refreshed Scheme Limit**”) be approved provided that:
- (i) the total number of Shares which may be issued upon exercise of options to be granted under the Share Option Scheme on or after the date of the passing of this resolution (the “**Refreshed Date**”), together with all options to be granted under any other share option scheme(s) of the Company on or after the Refreshed Date, must not exceed 10% of the number of Shares in issue as at the Refreshed Date; and
 - (ii) options granted prior to the Refreshed Date under the Share Option Scheme or any other share option scheme(s) of the Company (including, without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Limit, and the Directors be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Scheme Limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

By Order of the Board
Tsang Ching Man
Company Secretary

Hong Kong, 28 April 2017

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her/it. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof, must be deposited at the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. With reference to resolution 2 set out in this notice, Mr. Chan Yim Por Bonnie, Mr. Tam Tak Wah and Mr. Wang Li are due to retire at the Meeting and, being eligible, offer themselves for re-election pursuant to articles 104 and 105 of the Articles of Association. The re-elected Directors have not entered into any service contract with the Company. The details of the re-elected Directors are set out in Appendix II of this circular of the Company to the shareholders dated 28 April 2017 (the "**Circular**").
4. With reference to resolutions 4(A) to 4(C) set out in this notice, the Directors wish to state that they have no immediate plans to buy back any existing Shares or to issue any new Shares pursuant to the relevant mandate. An explanatory statement containing further details regarding the general mandate to buy back Shares and warrants as referred to in resolution 4(B) is set out in the Appendix I of the Circular.
5. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.
6. As at the date hereof, 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.