

# China Gold International Resources Announces Closing of Skyland Acquisition and Global Equity Offering as Shares Commence Trading on Main Board of Hong Kong Stock Exchange

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Vancouver, British Columbia -- ([Marketwire](#) - Dec. 1, 2010) - [China Gold International Resources Corp. Ltd.](#) (TSX:CGG) - (the "Company" or "China Gold International") announced today that it has closed the previously announced global equity offering of 53,660,000 Common Shares of the Company at a price of HK\$44.68 per Common Share (\$US5.76), for gross proceeds of approximately 2.4 billion Hong Kong dollars (approximately US\$309 million). The international offering was conducted through Citigroup Global Markets Asia Ltd as the sole global coordinator and sole sponsor, and also as a joint book runner and joint lead manager of the Global Offering together with BOC International. Pursuant to the related underwriting agreements, the Company has granted to the underwriters an over-allotment option (the "Option") to purchase up to an aggregate of 8,049,000 additional Shares, representing approximately 15% of the number of shares initially offered in the Global Offering to, among other things, cover over-allocations (if any) in the Global Offering. If the underwriters or their representative fully exercise the Option, the expected gross proceed from the Global Offering will include an additional approximately 360 million Hong Kong dollars (approximately US\$46 million).

## **China Gold International Resources Corp. Ltd. shares commence trading on Main Board of Hong Kong Stock Exchange on December 1st 2010**

The Company also is pleased to announce that the Common Shares of China Gold International Resources Corp. Ltd. commenced trading on the Main Board of the Hong Kong Stock Exchange today. China Gold International is pleased to be the only gold/copper producer to have dual listings on the Hong Kong Stock Exchange and the Toronto Stock Exchange. China Gold International Resources Corp. Ltd. closing share price on the Toronto Stock Exchange on November 26th 2010 was CAD\$5.80 with a day high of CAD\$5.84, on November 29th 2010 the closing price was CAD\$5.76 with a day high of CAD\$5.83, and on November 30th 2010 the closing price was CAD\$5.99 with a day high of CAD\$5.99. All Common Shares of the Company will trade on the Hong Kong Stock Exchange under stock code 2099 and on the Toronto Stock Exchange under the symbol "CGG".

## **Closing of Skyland Acquisition**

Concurrent with the closing of the Global Offering, the Company also completed the acquisition of Skyland Mining Limited, the owner of the Jiama copper-polymetallic mine. As a result of the transaction, the Company is now the sole owner of the Jiama Mine. In connection with the Closing, the Company has issued an aggregate 170,252,294 Common Shares, of which 86,828,670 Common Shares were issued to China National Gold Group Hong Kong Limited and 83,423,624 Common Shares were issued to Rapid Result Investments Limited, all at a deemed price of US\$4.36 per share. The aggregate consideration was US\$742.3 million, while the consideration is subject to a post-closing adjustment based on net working capital. The Company also executed and delivered a non-competition undertaking in respect of gold and non-ferrous mineral projects in China in favor of China National Gold Group Corporation.

The terms of the transaction were settled by a special committee of independent directors, with the support of a valuation and fairness opinion by Haywood Securities Inc. Completion of the transaction was subject to a number of conditions, including but not limited to receipt of shareholder approval from China Gold International's disinterested shareholders, the completion of China Gold International's listing on the Hong Kong stock exchange and receipt of applicable regulatory approvals, including TSX approval and approval of the China Securities and Regulatory Commission. An information circular detailing the transaction is filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

A copy of the Hong Kong Prospectus has also been filed on Sedar and is available for review on the

Company's profile on Sedar at [www.sedar.com](http://www.sedar.com)

This press release is not an offer to sell securities in the United States or in any other jurisdictions. Securities may not be offered or sold in the United States unless registered pursuant to the U.S. Securities Act of 1933, as amended, or exempt from such registration requirement. The Company does not intend to register securities or conduct a public offering in the United States.

### **About China Gold International Resources Corp. Ltd.:**

China Gold International Resources Corp. Ltd. is a mining company whose principal property is the CSH Gold Mine. The Company began producing gold at the CSH Gold Mine in July 2007. In addition the Company now owns the Jiamia Copper Poly-metallic Project which is one of the largest copper poly-metallic mines in China. It is a large scale poly-metallic deposit consisting of copper, molybdenum, gold, silver, lead and zinc and is currently in the production stage. The Company's shares are listed on the TSX under the symbol "CGG" and on the HKSE under stock code "2099". China National Gold Group Corporation, a Chinese state-owned enterprise owns approximately 39% of China Gold International Resources Corp. Ltd. shares.

### **Forward-looking statements**

*Certain statements made herein, and other statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information and statements are typically identified by words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "plan", "estimate", "will", "believe" and similar expressions suggesting future outcomes or statements regarding an outlook. All such forward-looking information and statements are based on certain assumptions and analysis made by China Gold International Resources Corp. Ltd. management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks and Uncertainties" elsewhere in the Company's MD&A filed at [www.SEDAR.com](http://www.SEDAR.com). The reader is cautioned not to place undue reliance on forward-looking information or statements. Except as required by law the Company does not assume the obligation to revise or update these forward looking statements after the date of this document or to revise them to reflect the occurrence of future, unanticipated events.*

### **For more information, please contact**

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