

RNS Compulsory Acquisition of Shares

## Compulsory Acquisition Notice

### CATHAY INTERNATIONAL HOLDINGS LD

Released 17:39:24 02 December 2020

RNS Number : 1904H  
Cathay International Holdings Ld  
01 December 2020

### **Cathay International Holdings Limited** **("Cathay" or the "Company")**

#### **Compulsory Acquisition Notice**

London, 1 December 2020 - Cathay International Holdings Limited, an operator and investor in the growing healthcare sector in the People's Republic of China, announces that a compulsory acquisition notice dated 1 December 2020 (the "Notice") has been sent to all shareholders on behalf of Controlling Shareholders after market close of 1 December 2020.

#### **Notice of Compulsory Acquisition**

Pursuant to Section 103(1) of the Companies Act, the Controlling Shareholders, being the registered holders of not less than ninety-five percent of the Shares, hereby gives Notice to all Minority Shareholders that:

- (a) the Controlling Shareholders intend to compulsorily acquire the Shares registered in Minority Shareholder's name for the Offer Price (being 1.7 pence in cash per Share) at the date of the Notice;
- (b) unless any Shareholder apply to the Supreme Court of Bermuda ("Court") under Section 103(2) of the Companies Act within one month of the Notice to appraise the value of the Shares, the Controlling Shareholders will be entitled and bound to acquire your Shares on or about 4 January 2021 and settlement will be made on or about 11 January 2021 (the "Completion Date"); and
- (c) if, on the application of any Shareholder, the value of the Shares appraised by the Court is found to be higher or lower than the Offer Price, the Controlling Shareholders intend to cancel the Notice within one month of the order of the Court in accordance with Section 103(3)(b) of the Companies Act. If the Notice is cancelled by the Controlling Shareholders as a result of an application to the Court by any Shareholder, Shareholders whose Shares have not been acquired by the Controlling Shareholders will hold an investment which has no liquidity in any recognised market.

The same terms apply to all Shareholders. The Offer Price is the same as the price in the Tender Offer.

The Shares will be acquired at the Completion Date fully-paid, free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attached thereto.

The provisions of the Companies Act are complex and have strict deadlines. Shareholders should consult a law firm duly authorised by the Bermuda Bar Association to practice the law of Bermuda without delay if they wish to exercise their rights under Section 103(2) of the Companies Act.

#### **Procedure for transfer and settlement**

Subject to any Shareholder applying to the Court under Section 103(2) of the Companies Act within one month of the Notice and to the right of the Controlling Shareholders to cancel the Notice, the Controlling Shareholders will procure that Shares are transferred to and registered in the name of the Controlling Shareholders in the Register (as they agree) pursuant to Section 103 of the Companies Act and the Controlling Shareholders shall, if necessary, be entitled to execute an instrument of transfer on behalf of Shareholders as transferor of the Shares on or about the Completion Date.

The Receiving Agent will send remittances on or about the Completion Date for the aggregate Offer Price under this Notice to Shareholders or DI Holders, in the manner described below:

- where remittance relates to Shares held by Shareholders in certificated form, cheques will be despatched by the Receiving Agent by first class post to the registered address of the Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. Cash payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank; or

- where remittance relates to Shares held by Shareholders in uncertificated form represented by Depositary Interests, payment will be made through CREST, by the Receiving Agent (on behalf of the Company) procuring the creation of an assured payment obligation in favour of the payment banks of DI Holders in accordance with the CREST assured payment arrangement.

#### **Untraceable Shareholders**

Remittances will not be sent to Shareholders or DI Holders who are untraceable. A Shareholder or DI Holder shall be deemed to be untraceable if (i) a Shareholder has no registered address in the Register; or (ii) the Notice has been sent to such Shareholder or DI Holder and has been returned undelivered.

Monies due to Shareholders or DI Holders who are untraceable and any monies which are returned to the Company or which are unclaimed will be held by the Company in a separate non interest bearing bank account for the benefit of Shareholders or DI Holders entitled thereto. Such Shareholders or DI Holders who wish to receive any monies from the Company in respect of the compulsory acquisition under the Notice within this period should contact the Company.

#### **Voluntary Transfers**

If a Shareholder wishes to voluntarily transfer Shares to the Controlling Shareholders and receive the Offer Price earlier than would be the case pursuant to the Notice please contact the Company Secretary by post to the following address: Cathay International Holdings Limited, Unit 1203-4, 12/F., Li Po Chun Chambers, 189 Des Voeux Road Central, Central Hong Kong for the attention of The Company Secretary; or by e-mail: [harry@cathay-intl.com.hk](mailto:harry@cathay-intl.com.hk).

#### **DEFINITIONS**

"A Shares"	the A shares of par value USD 0.01 each in the share capital of the Company
"Circle Finance"	Circle Finance Limited, a company incorporated in the British Virgin Islands with limited liability under company registration no. 428896
"Common Shares"	the common shares of par value USD 0.01 each in the share capital of the Company
"Companies Act"	the Companies Act 1981 (as amended) of Bermuda
"Company"	Cathay International Holdings Limited
"Controlling Shareholders"	Circle Finance Limited a company incorporated in the British Virgin Islands with limited liability under company registration no. 428896 and Mega Worldwide Services Limited, a company incorporated in the British Virgin Islands with limited liability under company registration no. 431706
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755))
"Depositary"	Link Market Services Trustees Limited
"Depositary Interests"	dematerialised depositary interests issued by the Depositary in respect of Common Shares
"DI Holders"	holders of Depositary Interests entered in the register of Depositary Interests
"Offer Price"	1.7 pence per Share in cash
"Qualifying Holders"	Qualifying Holders as defined in the Tender Offer Circular, being Shareholders who are entitled to participate in the Tender Offer, save for DI Holders or Shareholders located in a Restricted Jurisdiction.
"Receiving Agent"	Link Group, a trading name of Link Market Services Limited of 34 Beckenham Road, Beckenham, Kent BR3 4TU, England
"Register"	the register of members of the Company or, as applicable, the register of Depositary Interests maintained by the Receiving Agent
"Restricted Jurisdiction"	each of Australia, New Zealand, the Republic of Ireland, South Africa, the United States, Canada, Japan or any other jurisdiction where the mailing of the Tender Offer Circular, or the making of the Tender Offer into such

	jurisdiction would have constituted a violation of the laws of such jurisdiction
"Shareholders"	the holders of Shares but including, where the context permits, holders of Depositary Interests, and "Shareholder" shall mean any one of them
"Shares"	the Common Shares and the A Shares including Depositary Interests
"Tender"	the tenders of Shares by Shareholders pursuant to the Tender Offer
"Tender Form"	the form enclosed with the Tender Offer Circular for use by Qualifying Holders who held Shares in certificated form in connection with the Tender Offer
"Tender Offer"	the invitation by the Company (acting for and on behalf of Circle Finance) to Qualifying Holders to offer Shares (or in the case of Shareholders who held their relevant Shares in uncertificated form, their Depositary Interests) for sale to Circle Finance on the terms and subject to the conditions set out in the Tender Offer Circular posted to Qualifying Holders on 16 October 2020 and also, in the case of Shares held in certificated form, the Tender Form
"Tender Offer Circular"	the document relating to the Tender Offer of the Company dated 16 October 2020

- ENDS -

For further enquiries, please contact:

Cathay International Holdings Limited

Eric Siu (Finance Director)

Tel: +852 2828 9289

Patrick Sung (Director and Controller)

SPARK Advisory Partners Limited (Financial Advisor)

Andrew Emmott

Tel: +44 (0) 20 3368 3555

James Keeshan

About Cathay

Cathay International Holdings Limited is an operator and investor in the healthcare sector in the People's Republic of China (the "PRC"). The Company and its subsidiaries (collectively the "Group") aim to leverage on investment opportunities in the growing domestic demand for high quality healthcare products in the PRC and build portfolio companies into market sector leaders with competitive edge. Cathay has already demonstrated a track record of identifying investment opportunities in this area including: Lanser, a leading specialty pharmaceutical company focused on rheumatology and dermatology in the PRC; Haizi, a company engaged in the manufacture, marketing and sale of inositol and its by-product, di-calcium phosphate; Natural Dailyhealth, a company engaged in production and sales of plant extracts for use as key active ingredients in healthcare products; and Botai, a company engaged in collagen products.

The Group employs approximately 1,300 people across the PRC, including over 20 specialist corporate and business development staff based at the holding company's offices in Hong Kong and Shenzhen. Cathay also has a hotel investment. For more information please visit the Company's website: [www.cathay-intl.com.hk](http://www.cathay-intl.com.hk).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

CASBRBDDLXGDGGB

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

© 2020 London Stock Exchange plc. All rights reserved.