

RNS Miscellaneous

Update re Cancellation of Listing

Released 08:47:59 02 December 2020

RNS Number : 2603H
 Cathay International Holdings Ltd
 02 December 2020

Cathay International Holdings Limited
("Cathay" or the "Company")
Update re Cancellation of Listing
Tender Offer Settlement and Conversion of Convertible Instruments
Written Resolution to Amend the Bye Laws

London, 2 December 2020 - Cathay International Holdings Limited, an operator and investor in the growing healthcare sector in the People's Republic of China, provides an update further to the announcement made on 16 October 2020 regarding proposals for the Cancellation of Listing and a Tender Offer on behalf of Circle Finance Limited and on 3 November 2020 of the Result of Special General Meeting.

Capitalised terms not otherwise defined in the text of this announcement have the meanings given in the Company's announcement of 16 October 2020.

1. CANCELLATION OF LISTING

The Cancellation became effective today at 8.00am. The Company's common shares are no longer be admitted to the standard segment of the Official List or to trading on the London Stock Exchange.

2. TENDER OFFER SETTLEMENT AND CONVERSION OF CONVERTIBLE INSTRUMENTS

As announced on 11 November 2020, the Company received valid applications under the Tender Offer in respect of 509,967,002 Common Shares and A Shares. Accordingly, 509,967,002 Common Shares and A Shares of the Company were transferred to Circle Finance Limited. In addition, 1,787,137,527 Common Shares and 1,129,118,720 Common Shares were allotted to Circle Finance Limited and Mega Worldwide Services Limited respectively, pursuant to applications to convert the Convertible Instruments held by them into Common Shares. As a result, the Controlling Shareholders hold 4,808,413,362 Common Shares and A Shares of the Company ("Shares"), representing approximately 99.4% of the Shares. There are no further Convertible Instruments outstanding.

3. AMENDMENT OF BYE LAWS

The Board will issue today a notice to shareholders proposing that the Bye-laws be amended (the "**Bye-laws Amendment**") by inserting the following new bye-law 144A immediately following the existing bye-law 144:-

"144A. The Board shall be entitled to compulsorily require the conversion of all issued A Shares to Common Shares at the rate of one Common Share for every one A Share ("Compulsory Conversion") by sending a notice in writing to all holders of A Shares ("Notice of Compulsory Conversion"). The Compulsory Conversion shall take effect on the effective date as set out in the Notice of Compulsory Conversion. The Compulsory Conversion shall be effected in such manner as the Board shall determine subject to these Bye-laws and the Companies Acts."

The proposed new bye-law 144A will give power to the Board to compulsorily require the conversion of all issued A Shares to Common Shares at the rate of one Common Share for every one A Share by sending a Notice of Compulsory Conversion in writing to all holders of A Shares.

Pursuant to section 13(5) of the Companies Act, the Bye-laws Amendment is required to be approved by a majority of the votes cast by the Shareholders present in person or by proxy at a general meeting, or a written resolution adopted by the Shareholders.

The Board proposes that the Bye-laws Amendment be approved by way of written resolutions of the Shareholders. Pursuant to bye-law 35 of the Bye-laws, the shareholders of the Company are requested to consider the resolution to approve the Bye-laws Amendment which is being proposed as a written resolution of the Shareholders.

In view of the fact that Circle Finance Limited and Mega Worldwide Services Limited (being the Major Shareholders) have indicated that they will vote for the above-mentioned resolutions to approve the Bye-laws Amendments and the

variation of class rights, the Board believes that the Bye-laws Amendment will be approved and take effect on 8 December 2020 being the date on which the Major Shareholders will sign such written resolutions. The Company will issue a notice to all Shareholders ("Notice") by way of publication on the website of the Company (www.cathay-intl.com.hk) on 8 December 2020, informing the Shareholders as to whether the Bye-laws Amendment has been approved and its effective date.

It is the intention of the Board that, upon the Bye-law Amendment becoming effective, the Board will exercise its power under bye-law 144A of the Bye-laws to effect the Compulsory Conversion by sending a Notice of Compulsory Conversion by way of publication on the website of the Company (www.cathay-intl.com.hk) on 8 December 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 adviser)

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.

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 or visit 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

MSCTTBPTMTIMMIM

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.