



RNS Disposal

Disposal of Starry Shares

CATHAY INTERNATIONAL HOLDINGS LD

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Cathay International Holdings Ltd
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Cathay International Holdings Limited ("Cathay" or the "Company")

Disposal of Starry Shares

Hong Kong, 22 July 2020 - Cathay International Holdings Limited (LSE: CTI.L), an operator and investor in the growing healthcare sector in the People's Republic of China, announces that further to the approvals granted by Cathay's shareholders on 15 May 2020 and by the shareholders of its subsidiary, Lansen Pharmaceutical Holdings Limited (**Lansen**) (HKEX: 503), on 13 July 2020, Lansen has further disposed on-market of an aggregate of 1,910,000 shares in Zhejiang Starry Pharmaceutical Co., Ltd (**Starry**) at the price of RMB 73.75 per Starry Shares on 22 July 2020. The selling price of RMB 73.75 represented 3 per cent discount to the closing price of Starry Shares on the Shanghai Stock Exchange on 21 July 2020.

The gross sale proceeds of disposal were approximately RMB140.86 million and, after deducting transaction costs and related tax, expected to be approximately RMB132.66 million (approximately US\$19.03 million). Lansen is expected to recognise a net gain of approximately USD 16.8 million, of which USD 8.9 million is attributable to Cathay. The above-mentioned US\$ amounts are converted based on the exchange rate of US\$1=RMB6.9718, and the actual exchange rate used in conversion may be different.

As at the date of this announcement after the disposal of Starry Shares, 5,142,855 Shares are owned by the Lansen group (representing approximately 2.19% in Starry), which value will be subject to market price fluctuations.

The full text of the Lansen Announcement can be found at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0722/2020072200879.pdf> and will also be made available at the Announcements & Notices section of Lansen's homepage at <http://holding.lansen.com.cn/en/newslist.aspx?NodeCode=10002000700050005>.

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About Cathay

Cathay International Holdings Limited (LSE: CTI.L) is a main market listed investment holding company and 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: Lansen, 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-products; 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.

About Lansen

Lansen, whose shares are listed on the main board of the Hong Kong Stock Exchange, is a 52.83% owned subsidiary of Cathay. Lansen is engaged in the manufacture, distribution and development of specialty prescription drugs for treatment of autoimmune disorder in

neumatology and dermatology. Lansen has established an extensive distribution network, covering more than 1,500 hospitals in four municipalities, 22 provinces and cities in the PRC. For more information please visit the Lansen's website: www.lansen.com.cn/en/index.aspx.

About Starry

Starry, whose shares are listed on the Shanghai Stock Exchange (stock code: 603520). Starry is specialised in the research and development, manufacture, marketing and sales of bulk pharmaceuticals and intermediates. One of the core products of Starry is iohexol

for X-CT non-ionic contrast agents. Starry is the largest generic drug manufacturer of iohexol's active pharmaceutical ingredients in the PRC and is experienced in the production management and quality control of bulk pharmaceuticals. For more information please visit Starry's website: <http://www.starrypharm.com>.

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