

# Press release



## **CATHAY INDUSTRIES announces completion of Hoover Color Corporation Acquisition**

**Hong Kong, January 2<sup>nd</sup> 2017. CATHAY INDUSTRIES is pleased to announce the successful completion of the Hoover Color Corporation acquisition.**

**CATHAY INDUSTRIES Global Chief Executive Terence Yu** announced the closing of the deal, following normal regulatory approvals. “The acquisition reinforces CATHAY’s global commitment and sustainable position as a leading manufacturer of performance pigments with a unique and diverse offering for the paints and coatings industries”, said Mr. Yu.

“I want to thank Charles Hoover, President of Hoover Color Corporation, for his leadership during the transition and for his role in helping bring our companies together. Our immediate focus will be to combine our leading inorganic, innovative technology on Low Viscosity Yellows, High Chroma Reds and Heat Stable Yellows with the market leading natural occurring Umber’s and unique eco-friendly Transparent Iron Oxides from the Hoover Color Corp”, said Mr. Yu.

Mr. Hoover has joined the executive team at **CATHAY INDUSTRIES** and will lead the sales and marketing of the Coating portfolio in the Americas and will also continue in his role as President of the Hoover Color newly formed division of **CATHAY INDUSTRIES**.

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## About CATHAY INDUSTRIES

CATHAY INDUSTRIES is one of the world's leading manufacturers of synthetic iron oxide pigments. The business areas of the company include iron oxide pigments for the construction industry, high technology grades for the use in coatings systems as well as highest purity iron oxides for cosmetics, food and pharmaceutical applications. The portfolio is complimented by a number of synergistic products. Established in 1979, the CATHAY INDUSTRIES GROUP with production sites in the USA, China, Belgium and Australia has been dynamically growing. The success of CATHAY INDUSTRIES is based on significant investment into latest production technologies. For further information visit [www.cathayindustries.eu](http://www.cathayindustries.eu)

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