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China Wah Yan Healthcare Limited

中國華仁醫療有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 648)

**(1) FURTHER DELAY IN DESPATCH OF OFFER DOCUMENT
RELATING TO VOLUNTARY CONDITIONAL SECURITIES EXCHANGE
OFFERS BY HUATAI FINANCIAL AND NUADA ON BEHALF OF
WISDOM EIGHTEEN LIMITED**

**(A WHOLLY-OWNED SUBSIDIARY OF WAH YAN HEALTHCARE)
TO ACQUIRE ALL THE ISSUED SHARES OF XINHUA NEWS MEDIA
AND TO CANCEL ALL OF THE OUTSTANDING SHARE OPTIONS
OF XINHUA NEWS MEDIA**

AND

**(2) FURTHER DELAY IN DESPATCH OF CIRCULAR RELATING TO
(A) VERY SUBSTANTIAL ACQUISITION;
(B) SPECIFIC MANDATE TO ISSUE NEW WAH YAN HEALTHCARE SHARES;
(C) CONNECTED TRANSACTION —
ISSUANCE OF NEW WAH YAN HEALTHCARE SHARES TO A
CONNECTED PERSON UNDER THE SPECIFIC MANDATE**

AND

(3) DESPATCH OF OFFER DOCUMENT

Joint Financial Advisers to the Offeror

 **華泰金融控股(香港)有限公司**
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

Nuada Limited

Reference is made to (i) the joint announcement of China Wah Yan Healthcare Limited (“Wah Yan Healthcare”) and Wisdom Eighteen Limited (the “Offeror”) dated 8 December 2016 (the “Initial Offer Announcement”) in relation to, amongst others, the voluntary conditional securities exchange offers by the Offeror to acquire all of the issued shares of Xinhua News Media held by the Xinhua News Media Shareholders (including Weluck) (other than those already owned by the Offeror, Wah Yan Healthcare and parties acting in concert with it (except Weluck)) and to cancel all of the outstanding Xinhua News Media Options; (ii) the announcement of Wah Yan Healthcare dated 3 January 2017 relating to the delay in despatch of the Circular (as defined below); (iii) the announcement of Wah Yan Healthcare dated 11 January 2017 relating to the delay in despatch of the Offer Document; (iv) the announcement of Wah Yan Healthcare dated 24 January 2017 relating to the further delay in despatch of the Circular; (v) the announcement of Wah Yan Healthcare dated 20 February 2017 relating to the further delay in despatch of the Offer Document and the Circular; (vi) the joint announcement of Wah Yan Healthcare and the Offeror dated 16 March 2017 (the “Revised Offer Announcement”) in relation to, among others, the Revised Offers and the further delay in despatch of the Offer Document and the Circular; (vii) the announcement of Wah Yan Healthcare dated 31 March 2017 relating to the further delay in despatch of the Circular; (viii) the announcement of Wah Yan Healthcare dated 13 April 2017 relating to the further delay in despatch of the Circular; (ix) the announcement of Wah Yan Healthcare dated 21 April 2017 relating to the further delay in despatch of the Circular; (x) the announcement of Wah Yan Healthcare dated 28 April 2017 relating to the further delay in despatch of the Offer Document and the Circular; (xi) the announcement of Wah Yan Healthcare dated 10 May 2017 relating to the further delay in despatch of the Offer Document and the Circular (the “10 May 2017 Announcement”) and (xii) the offer document in relations to the Offers dated 22 May 2017 (the “Offer Document”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

FURTHER DELAY IN DESPATCH OF OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document should normally be posted to the Xinhua News Media Shareholders and the Xinhua News Media Optionholders within 35 days from the date of the Initial Offer Announcement in the case of a securities exchange offer. As disclosed in the 10 May 2017 Announcement, the despatch of the Offer Document will be on or before 19 May 2017. As additional time is required for Wah Yan Healthcare to prepare and finalise information to be included in and to bulk print the Offer Document, an application has been made to the Executive for its consent to extend the deadline for despatch of the Offer Document to 22 May 2017. The Executive has indicated that it is minded to grant its consent for such extension.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the 10 May 2017 Announcement, a circular (the “Circular”) in relation to the Very Substantial Acquisition containing, *inter alia*, (i) further details of the Offers which constitutes the Very Substantial Acquisition; (ii) further details in relation to the allotment and issue of new Wah Yan Healthcare Shares to the Xinhua News Media Shareholders and the Xinhua News Media Optionholders who accept the Offers under the specific mandate; (iii) further details in relation to the issue of new Wah Yan Healthcare Shares to Weluck under the

terms of the Offers; (iv) the recommendation from the Independent Board Committee on the issue of new Wah Yan Healthcare Shares to Weluck under the terms of the Offers; (v) the advice from the Wah Yan Healthcare IFA on the possible allotment and issue of new Wah Yan Healthcare Shares to Weluck under the terms of the Offers; (vi) the advice from the Wah Yan Healthcare IFA on whether the Offers are in the interests of the respective shareholders of the Offeror and Wah Yan Healthcare pursuant to Rule 2.4 of the Takeovers Code; and (vii) financial information relating to the Wah Yan Healthcare Group and the Xinhua News Media Group, is expected to be despatched to the Wah Yan Healthcare Shareholders on or before 19 May 2017.

As additional time is required for Wah Yan Healthcare to finalise the information to be included in and the bulk print of the Circular in relation to the Offers, the date of despatch of the Circular will be postponed to no later than 22 May 2017.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing, among other things, (i) the expected timetable in respect of the Revised Offers; and (ii) a letter from Huatai Financial and Nuada; together with the Form(s) of Acceptance, will be despatched to the Xinhua New Media Shareholders and the Xinhua New Media Optionholders on Monday, 22 May 2017 in accordance with the Takeovers Code. The Offers will be opened for acceptance on and from Monday, 22 May 2016 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Monday, 19 June 2017 (if extended, will be made in accordance with the Takeovers Code).

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change.

Further announcement(s) will be made as and when appropriate. Unless otherwise specified, all times and dates refer to Hong Kong local time and date.

Despatch date of this Offer Document and the accompanying Form(s) of Acceptance	Monday, 22 May 2017
Opening date of the Share Offer and the Option Offer	Monday, 22 May 2017
Latest date for the posting of the Offeree Document (<i>Note 1</i>)	Monday, 5 June 2017
Wah Yan Healthcare EGM	Wednesday, 14 June 2017
Announcement of the results of Wah Yan Healthcare EGM, on the website of the Stock Exchange	Wednesday, 14 June 2017
First Closing Date (<i>Note 2</i>)	Monday, 19 June 2017
Latest time and date for acceptance of the Offers on the first Closing Date (<i>Note 2</i>)	4:00 p.m. on Monday, 19 June 2017

Announcement of the results of the Offers as at the first Closing Date (or its extension or revision, if any), on the website of the Stock Exchange (*Note 2*) 7:00 p.m. on Monday, 19 June 2017

Latest date for posting of share certificates of China Wan Yan Shares in respect of valid acceptances received by the first Closing Date under the Offers, assuming that the Offers became or are declared unconditional on the first Closing Date (*Note 3*) Wednesday, 28 June 2017

Time and earliest date for the Offers remaining open for acceptance assuming the Offers become or are declared unconditional on the first Closing Date (*Note 2*) 4:00 p.m. on Monday, 3 July 2017

Long Stop Date being the latest time by which the Offers can become or be declared unconditional as to acceptances (*Note 4*) Friday, 21 July 2017

Notes:

The Offers are made on 22 May 2017, being the date of posting of this Offer Document, and are capable of acceptance on and from that date until the close of the Offer Period.

1. *In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which the Offer Document is posted, Xinhua News Media is required to post the Offeree Document to the Xinhua News Media Shareholders and the Xinhua News Media Optionholders within 14 days from the posting of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the first Closing Date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.*
2. *In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which this Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which this Offer Document is posted. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and Wah Yan Healthcare will jointly issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptance, that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offers are closed to those Xinhua News Media Shareholders and the Xinhua News Media Optionholders who have not accepted the Offers and an announcement must be published. In any event, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.*
3. *Subject to the Offers becoming or declared unconditional certificates of the Wah Yan Healthcare Shares in respect of the consideration for the Xinhua News Media Shares or, as the case may be, the Xinhua News Media Options tendered under the Offers will be posted to those Xinhua News Media Shareholders and Xinhua News Media Optionholders accepting the Offers at their own risk, as soon as possible, but in any event within seven business days following the later of the date of receipt by the Receiving Agent of all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.*

4. *In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day this Offer Document was posted. Where a period laid down in the Takeovers Code ends on a day which is not a business day, the period is extended until the next business day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Friday, 21 July 2017, unless extended with the consent of the Executive.*

WARNING

Completion of the Revised Offers is subject to the conditions of the Revised Offers being fulfilled or waived, as applicable. Completion may or may not take place and, accordingly, the Revised Offers may or may not proceed. Shareholders and potential investors in Wah Yan Healthcare and/or Xinhua News Media are advised to exercise caution when dealing in the securities of Wah Yan Healthcare and Xinhua News Media. Persons who are in doubt as to the actions they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
China Wah Yan Healthcare Limited
Chan Ka Chung
Chairman

Hong Kong, 19 May 2017

As at the date of this announcement, the board of directors of Wah Yan Healthcare comprises three executive directors, namely Mr. Chan Ka Chung, Mr. Cheung Wai Kwan and Mr. Wang Jianguo; and three independent non-executive directors, namely, Mr. Chan Yee Ping, Michael, Ms. Hu Xuezhe and Mr. Lam Chun Ho.

As at the date of this announcement, the sole director of the Offeror is Wah Yan Healthcare.

The director of the Offeror and the directors of Wah Yan Healthcare jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.