
CONTENTS

IMPORTANT NOTICE TO [REDACTED]

This document is issued by us solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an [REDACTED] to sell or a solicitation of an [REDACTED] to buy any securities other than the [REDACTED] offered by this document pursuant to the [REDACTED]. This document may not be used for the purpose of, and does not constitute, an [REDACTED] or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a [REDACTED] of the [REDACTED] or the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document for purposes of a [REDACTED] and the [REDACTED] and sale of the [REDACTED] in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely on the information contained in this document to make your [REDACTED] decision. The [REDACTED] is made solely on the basis of the information contained and the representations made in this document. We have not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not contained or made in this document must not be relied on by you as having been authorized by us, Sole Sponsor, [REDACTED], any of our or their respective directors, officers, employees, agents or representatives or any other person involved in the [REDACTED]. Information contained in our website, located at www.yunfeng.com, does not form part of this document.

EXPECTED TIMETABLE	iii
CONTENTS	vi
SUMMARY	1
DEFINITIONS	15
GLOSSARY OF TECHNICAL TERMS	28
FORWARD-LOOKING STATEMENTS	33
RISK FACTORS	35
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES	64

CONTENTS

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]	68
DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]	72
CORPORATE INFORMATION	76
INDUSTRY OVERVIEW	79
REGULATORY OVERVIEW	94
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE	112
BUSINESS	131
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	200
CONNECTED TRANSACTIONS	205
DIRECTORS AND SENIOR MANAGEMENT	212
SUBSTANTIAL SHAREHOLDERS	226
SHARE CAPITAL	228
FINANCIAL INFORMATION	232
FUTURE PLANS AND USE OF [REDACTED]	272
[REDACTED]	276
STRUCTURE OF THE [REDACTED]	291
HOW TO APPLY FOR [REDACTED]	303
Appendix I – Accountants’ Report	I-1
Appendix II – Unaudited [REDACTED] Financial Information	II-1
Appendix III – Property Valuation Report	III-1
Appendix IV – Summary of the Constitution of the Company and Cayman Islands Company Law	IV-1

CONTENTS

Appendix V	– Statutory and General Information	V-1
Appendix VI	– Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display	VI-1