

OFFER DOCUMENT DATED 8 NOVEMBER 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”) is acting for and on behalf of Aier Eye International (Singapore) Pte. Ltd. (“**Offeror**”) and does not purport to advise the shareholders of ISEC Healthcare Ltd. (“**Company**”) or any other person. In preparing its letter to Shareholders on behalf of the Offeror, CICF has not had any regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any shareholder of the Company.

The views of the independent directors and the independent financial adviser of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Company Registration No. 201631484Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

AIER EYE INTERNATIONAL (SINGAPORE) PTE. LTD.

(Company Registration Number: 201840134C)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of



AIER EYE HOSPITAL GROUP CO., LTD.

(Company Registration Number: 430000000001637)
(Incorporated in the People's Republic of China)

to acquire all the issued and paid-up ordinary shares in the capital of

ISEC HEALTHCARE LTD.

(Company Registration Number: 201400185H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired
by the Offeror and parties acting in concert with it

ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5:30 P.M. (SINGAPORE TIME) ON 6 DECEMBER 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document, the FAA and the FAT:

“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 2.3
“Adjusted Offer Price”	:	Shall have the meaning ascribed to it in Section 2.3(b)
“Aier”	:	Aier Eye Hospital Group Co., Ltd.
“Aier Group”	:	Aier, its subsidiaries and group of companies
“Books Closure Date”	:	Books closure date for determination of entitlements to any Distribution
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“CICF”	:	CEL Impetus Corporate Finance Pte. Ltd., being the financial advisor to the Offeror in respect of the Offer
“Closing Date”	:	5:30 p.m. (Singapore time) on 6 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last date for lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	ISEC Healthcare Ltd.
“Company Securities”	:	(i) Shares; (ii) securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of the Shares or the securities which carry voting rights in the Company
“Date of Receipt”	:	Shall have the meaning ascribed to it in Section 1.1(a)(ii) of Appendix 2
“Despatch Date”	:	8 November 2019, being the date of despatch of this Offer Document
“Distribution”	:	Any dividend, right, distribution, return of capital and/or other entitlement (if any)

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“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	:	Any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, claim, equity, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Shares are registered in their own names in the Register
“Formal Offer Announcement”	:	The Offer announcement made by CICF, for and on behalf of the Offeror, on the Formal Offer Announcement Date
“Formal Offer Announcement Date”	:	25 October 2019, being the date of the Formal Offer Announcement
“FY”	:	Financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries
“Holding Announcement”	:	Shall have the meaning ascribed to it in Section 1.1
“Holding Announcement Date”	:	2 July 2019, being the date of the Holding Announcement
“in scrip form”	:	Shall have the meaning ascribed to it in Section 2.1 of Appendix 2
“Last Trading Day”	:	23 August 2019, being the last trading day preceding the release of the Pre-Conditional Offer Announcement
“Latest Practicable Date”	:	1 November 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

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“Minimum Acceptance Condition”	:	Shall have the meaning ascribed in Section 3
“Offer”	:	The mandatory conditional cash offer made by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and conditions set out in this Offer Document, the FAA and/or the FAT, as such offer may be amended, extended and revised from time to time by and on behalf of the Offeror
“Offer Document”	:	This document dated 8 November 2019, including the FAA and/or the FAT accompanying this document and any other supplemental or revised documents as may be issued by or on behalf of the Offeror from time to time, in respect of the Offer
“Offer Period”	:	The period commencing from the Holding Announcement Date until the Closing Date
“Offer Price”	:	S\$0.36 in cash for each Offer Share
“Offer Shares”	:	All the Shares in issue, other than those already owned, controlled or agreed to be acquired by the Offeror Concert Group and treasury shares held by the Company
“Offeror”	:	Aier Eye International (Singapore) Pte. Ltd.
“Offeror Concert Group”	:	The Offeror and its shareholder, Aier, and their respective directors, and the parties acting in concert with it
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register or Depository Register (as the case may be)
“PRC”	:	People’s Republic of China
“Pre-Conditional Offer Announcement”	:	The announcement made by CICF, for and on behalf of the Offeror, in connection with the pre-conditional mandatory cash offer for the Company on the Pre-Conditional Offer Announcement Date
“Pre-Conditional Offer Announcement Date”	:	26 August 2019, being the date of the Pre-Conditional Offer Announcement
“Reference Period”	:	The period commencing on 2 January 2019, being the date falling six months prior to the Holding Announcement Date, and ending on the Latest Practicable Date

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“Register”	:	The register of holders of Shares as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Day”	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable)
“Restricted Jurisdiction”	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
“RMB”	:	Renminbi
“Sale and Purchase Agreement”	:	The sale and purchase agreement dated 26 August 2019 entered into between the Offeror and the Sellers in respect of the sale and purchase of 186,321,991 Shares
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Sellers”	:	Dr. Lee Hung Ming, Dr. Wong Jun Shyan, Dr. Choong Yee Fong, Dr. Michael Law Sie Haur, Dr. Fang Seng Kheong, Dr. Lim Kian Seng and Dr. Yeo Kim Chuan
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and/or Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS

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“S\$” and “cents”	:	Singapore dollars and cents, respectively
“Undertakings”	:	Shall have the meaning ascribed in Section 4
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Percentage or per centum
“9M2019”	:	The financial period from 1 January 2019 to 30 September 2019

In this Offer Document:

- (a) The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code.
- (b) The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.
- (c) Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.
- (d) The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.
- (e) Any discrepancies in the figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in the totals of the figures in this Offer Document may not be an arithmetic aggregation of the figures that precede them.
- (f) References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to the Shareholders.
- (g) Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code, the Catalist Rules or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Code, the Catalist Rules or that modification, as the case may be, unless the context otherwise requires.
- (h) The expressions “**subsidiary**”, “**related corporations**” and “**associated company**” shall have the meanings ascribed to them in Section 5 of the Companies Act, Section 6 of the Companies Act, and the Code, respectively.
- (i) Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.
- (j) Any reference in this Offer Document to the total number of Shares is a reference to a total of 532,348,544 Shares in issue and 386,400 treasury shares as at the Latest Practicable Date based on the results of the electronic instant information search on the Company from

DEFINITIONS

the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date, unless the context otherwise requires.

- (k) References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CICF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (l) References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties.

Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Offeror Concert Group nor CICF undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

CICF

CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Company Registration No. 201631484Z)

(Incorporated in the Republic of Singapore)

8 November 2019

To: Shareholders of the Company

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER

1. INTRODUCTION

1.1 Holding Announcement

On 2 July 2019, the Company announced that it had received a notification from Dr. Wong Jun Shyan for himself and on behalf of certain shareholders of the Company who are also employees of the Company and/or its subsidiaries, including Dr. Lee Hung Ming ("**Notifying Shareholders**") that the Notifying Shareholders are at an advanced stage of negotiations with a third party purchaser independent of the Notifying Shareholders for the sale of part of their Shares and that based on the proposed terms, the potential transaction if completed is likely to lead to an offer for the Shares in due course ("**Holding Announcement**").

A copy of the Holding Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 The Acquisition and Pre-Conditional Offer Announcement

On 26 August 2019, CICF announced, for and on behalf of the Offeror, that the Offeror had on 26 August 2019 entered into the Sale and Purchase Agreement with the Sellers in relation to the sale and purchase of an aggregate of 186,321,991 Shares (the "**Sale Shares**"), representing 35% of the total number of issued Shares, at S\$0.36 per Sale Share (the "**Acquisition**").

In the Pre-Conditional Offer Announcement, it was stated that subject to and contingent upon the fulfilment (or waiver in accordance with the Sale and Purchase Agreement to the extent legally permissible) of all the conditions precedent as set out in the Pre-Conditional Offer Announcement (the "**Conditions Precedent**"), the Offeror was required and intended to make the Offer.

A copy of the Pre-Conditional Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.3 Formal Offer Announcement

On 25 October 2019, CICF announced, for and on behalf of the Offeror, *inter alia*:

(a) that the Conditions Precedents have been fulfilled;

LETTER TO SHAREHOLDERS

- (b) that the Offeror had completed the Acquisition in accordance with the Sale and Purchase Agreement; and
- (c) the Offeror's firm intention to make the Offer.

Prior to the Acquisition, the Offeror did not own or control any Shares. As a result of the Acquisition, the Offeror owns, controls or has agreed to acquire an aggregate of 186,321,991 Shares, representing 35% of the total number of issued Shares. As a consequence of the Acquisition, the Offeror is required to make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code.

A copy of the Formal Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.4 Offer Document

This Offer Document contains the formal offer by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the accompanying FAA and/or FAT, as the case may be. Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.

2. TERMS OF THE OFFER

2.1 Terms of the Offer

The Offer will be made for all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the accompanying FAA and/or FAT, as the case may be.

2.2 Offer Price

The Offer Price for each Offer Share will be as follows:

For each Offer Share: S\$0.36, payable in cash

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly, if any Distribution is or has been announced, declared, paid or made by the Company on or after the Pre-Conditional Announcement Date, the Offeror reserves the right to reduce the Offer Price correspondingly by the amount of such dividend, right, distribution, return of capital and/or other entitlements.

LETTER TO SHAREHOLDERS

2.3 Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date to a Shareholder who validly accepts the Offer (the “**Accepting Shareholder**”), the Offer Price payable to such Accepting Shareholder may be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the Books Closure Date, the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

3. MINIMUM ACCEPTANCE CONDITION

The Offer is conditional upon the Offeror having received, by the close of the Offer Period, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Group, will result in the Offeror Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury shares) as at the close of the Offer (“**Minimum Acceptance Condition**”).

4. UNDERTAKINGS FROM THE SELLERS

4.1 Pursuant to the terms of the Sale and Purchase Agreement, each of the Sellers has provided certain undertakings (“**Undertakings**”) that following completion of the Acquisition:

- (a) During the Offer, if (i) the level of acceptances obtained by the remaining Shareholders of the Company (being the Shareholders of the Company apart from the Sellers) is at least 13% of the issued share capital of the Company, and (ii) the acceptances by such remaining Shareholders of the Company immediately prior to the close of the Offer when aggregated with the Sale Shares sold to the Offeror pursuant to the Sale and Purchase Agreement, is less than 50% of the issued share capital of the Company, Dr. Lee Hung Ming and Dr. Wong Jun Shyan jointly and severally undertake to tender to the Offeror an additional 1% plus 1 Share (being 5,323,486 Shares) and 1% (being 5,323,485 Shares) respectively (“**Additional Shares**”) by accepting the Offer prior to the close of the Offer; and

LETTER TO SHAREHOLDERS

- (b) Each of the Sellers shall not, apart from the Sale Shares sold pursuant to the Sale and Purchase Agreement and the Additional Shares (where applicable), accept the Offer in respect of any remaining Shares held by him.

Based on the latest disclosure of shareholdings announced by the Company on SGXNET, each of Dr. Lee Hung Ming's and Dr. Wong Jun Shyan's shareholdings in the Company as at the Latest Practicable Date is as follows:

	Undertaking Shareholder	Shares in the Company		No. of Shares committed in the Undertakings
		Direct	Deemed	
1.	Dr. Lee Hung Ming	0	42,827,279	5,323,486
2.	Dr. Wong Jun Shyan	17,377,634	15,000,000	5,323,485

5. SUPPLEMENTAL EMPLOYMENT AND SERVICE AGREEMENTS

The Company has entered into:

- (a) a supplemental employment agreement with each of Dr. Lee Hung Ming, Dr. Wong Jun Shyan and Dr. Robert Yeo Kim Chuan and a new employment agreement with each of Dr. Choong Yee Fong, Dr. Michael Law Sie Haur, Dr. Fang Seng Kheong and Dr. Lim Kian Seng to, *inter alia*, extend the term of their respective Employment Agreements (as defined in the Pre-Conditional Offer Announcement) for a term of five (5) years, with each of the Company and the relevant doctor having the option to extend the respective Employment Agreements for a further five (5) years, subject to the agreement of both the Company and the relevant doctor; and
- (b) a supplemental service agreement with each of Dr. Lee Hung Ming and Dr. Wong Jun Shyan to, *inter alia*, extend the term of their respective Service Agreements (as defined in the Pre-Conditional Offer Announcement) for a term of five (5) years, with each of the Company and the relevant doctor having the option to extend the respective Service Agreements for a further five (5) years, subject to the agreement of both the Company and the relevant doctor. The existing six (6) months' notice period requirement for the extension of the respective Service Agreements will be waived.

Further details of the supplemental employment agreements, new employment agreements and supplemental service agreements are set out in paragraph 3 of the Pre-Conditional Offer Announcement and paragraph 9 of the Formal Offer Announcement.

6. RULINGS BY COUNCIL

As disclosed in the Pre-Conditional Offer Announcement, the SIC has on 23 August 2019:

- (a) confirmed that it has no objections to the Offer being subject to the Conditions Precedent;
- (b) ruled that the Undertakings, the Post Offer Board Arrangement (as defined in the Pre-Conditional Offer Announcement), the Supplemental Employment Agreements (as defined in the Pre-Conditional Offer Announcement) and the Supplemental Service

LETTER TO SHAREHOLDERS

Agreements (as defined in the Pre-Conditional Offer Announcement) do not constitute Special Deals for the purposes of Rule 10 of the Code;

- (c) ruled that the unconditional confirmation required pursuant to Rule 23.8 of the Code shall be in respect of sufficient financial resources on the part of the Offeror to satisfy 43.22% acceptance of the Offer, and the confirmation regarding the amount of financial resources available to the Offeror to satisfy full acceptance of the Offer shall be S\$82,838,008.80; and
- (d) noted that, under the Note on Rule 22.1 of the Code, it should be the offeree company that makes the application for the offer document to be posted on a date earlier than 14 days after the date of offer announcement. The reasons for this are set out in the Consultation Conclusions on Revision of the Code dated 25 February 2016.

Each of the Offeror and the respective Sellers had on 26 August 2019 submitted individual confirmation letters to the SIC to undertake that the Offeror on one hand and the Sellers on the other are not persons 'acting in concert', as defined under the Code.

As disclosed in the Formal Offer Announcement, the SIC has on 22 October 2019 confirmed that the Revised Employment Arrangement (as defined in the Formal Offer Announcement) does not affect any of the rulings set out above.

7. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares, as or on behalf of, the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances whatsoever and (c) transferred together with all rights, benefits and entitlements attached to them as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

8. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 6 December 2019 or such other later date(s) as may be announced from time to time by or on behalf of the Offeror.

9. DETAILS OF THE OFFER

Appendix 1 sets out further details on:

- (a) settlement of the consideration for the Offer;
- (b) requirements relating to the announcements of level of acceptances of the Offer; and
- (c) right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

10. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** and the accompanying FAA and/or FAT (as the case may be).

11. INFORMATION ON THE OFFEROR AND AIER

Information on the Offeror and Aier is set out in **Appendix 3**.

12. INFORMATION ON THE COMPANY

Information on the Company is set out in **Appendix 4**.

13. RATIONALE

13.1 **Compliance with the Code.** As a result of the Acquisition as described in Section 1.1 above, the Offeror is required to make the Offer in compliance with the requirements of the Code.

13.2 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.**

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the last one-month, three-month, six-month and 12-month periods up to and including the Last Trading Day are detailed in the table below:

	Average Daily Trading Volume (“ADTV”)⁽¹⁾	ADTV as a percentage of total Shares⁽²⁾⁽³⁾
One-month period up to and including the Last Trading Day	187,238 Shares	0.04%
Three-month period up to and including the Last Trading Day	374,258 Shares	0.07%
Six-month period up to and including the Last Trading Day	317,493 Shares	0.06%
12-month period up to and including the Last Trading Day	217,971 Shares	0.04%

LETTER TO SHAREHOLDERS

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days with respect to the relevant period immediately prior to and including the Last Trading Day.
- (2) Calculated using the ADTV of Shares traded divided by the total number of issued Shares (excluding 386,400 treasury shares).
- (3) Rounded to the nearest two (2) decimal places.

13.3 Offer Price at a premium to traded prices at different time periods over the last 12 months prior to the trading day immediately preceding the Holding Announcement Date.

When compared to the benchmark prices of the Shares prior to the trading day immediately preceding the Holding Announcement Date, the Offer Price represents a premium of approximately 11.80%, 13.92%, 17.65% and 19.60% over the VWAP per Share for the one-month, three-month, six-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise up to their entire investment in the Shares at a premium over historical trading prices of the Shares without incurring brokerage and other trading costs.

14. OFFEROR'S INTENTIONS FOR THE COMPANY

The rationale for the Acquisition and the Offer by Aier via the Offeror, its wholly owned subsidiary, is to expand its eye care medical business into the South East Asia market through the Group, as part of its globalisation strategy by leveraging on the medical expertise and experience of the Group's medical team. Through the Acquisition and the Offer, Aier will be able to enhance its leading position in the global eye care medical market by creating complementary business operations with the Group through sharing of best practices and eye care medical know-how.

The Offeror intends for the Company to continue with its existing activities and has no current intention of (a) making material changes to the Group's existing business, (b) re-deploying the Group's fixed assets, or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

LETTER TO SHAREHOLDERS

15. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over the benchmark prices of the Shares as set out below:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
Last transacted price per Share as quoted on the SGX-ST on 28 June 2019, being the last trading day prior to the trading halt of the Shares, preceding the Holding Announcement Date	0.340	5.88
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.325	10.77
VWAP of the Shares for the one-month period up to the last trading day preceding the Holding Announcement Date	0.322	11.80
VWAP of the Shares for the one-month period up to and including the Last Trading Day	0.341	5.57
VWAP of the Shares for the three-month period up to the last trading day preceding the Holding Announcement Date	0.316	13.92
VWAP of the Shares for the three-month period up to and including the Last Trading Day	0.340	5.88
VWAP of the Shares for the six-month period up to the last trading day preceding the Holding Announcement Date	0.306	17.65
VWAP of the Shares for the six-month period up to and including the Last Trading Day	0.325	10.77
VWAP of the Shares for the 12-month period up to the last trading day preceding the Holding Announcement Date	0.301	19.60
VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.316	13.92

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. and are calculated by using total value of Shares over the total volume of Shares traded for the relevant period.
- (2) The figures are rounded to the nearest three (3) decimal places.
- (3) The figures are rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

16. LISTING STATUS AND COMPULSORY ACQUISITION

16.1 Listing Status

Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”).

Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror Concert Group should, as a result of the Offer or otherwise, own or control more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1104 of the Catalist Rules, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

16.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at a price equal to the Offer Price.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

LETTER TO SHAREHOLDERS

As the Sellers will not accept the Offer in respect of their Shares (except in limited circumstances set out in Section 4 above), it is envisaged that the Offeror would not become entitled to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act pursuant to acceptances of the Offer.

17. DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

17.1 Shareholdings

As at the Latest Practicable Date, pursuant to the completion of the Acquisition, the Offeror Concert Group hold in aggregate 186,321,991 Shares, representing 35% of the total issued Shares.

17.2 No Dealings

Save as described in **Appendix 5**, none of the Offeror Concert Group has dealt for value in any Company Securities during the Reference Period.

17.3 Irrevocable Undertakings

As at the Latest Practicable Date, save for the Undertakings, none of the Offeror Concert Group has received any irrevocable undertaking from any party to accept or reject the Offer.

18. CONFIRMATION OF FINANCIAL RESOURCES

CICF, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer, taking into account the Undertakings, on the basis of the Offer Price.

19. OVERSEAS SHAREHOLDERS

19.1 Overseas Shareholders

The availability of the Offer to Overseas Shareholders may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror and CICF reserves the right not to send these documents to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including to those to whom this Offer Document, the FAA and/or the FAT have not been or will not be sent.

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

LETTER TO SHAREHOLDERS

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

19.2 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and any related documents; and/or (b) accept the Offer, as the case may be, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities and legal requirements. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable in his own jurisdiction and the Offeror and any person acting on its behalf (including CICF, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer. In (i) requesting for this Offer Document and the Relevant Acceptance Forms; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, CICF and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Each of the Offeror and CICF reserves the right not to treat any acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAA and/or FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptance may be rejected.

Any Overseas Shareholder who is in doubt about his position should consult his professional advisers in the relevant jurisdictions.

LETTER TO SHAREHOLDERS

19.3 Copies of this Offer Document, the FAA and/or the FAT

Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or the Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws and regulations) write in to the Offeror at Aier Eye International (Singapore) Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor), or (b) Aier Eye International (Singapore) Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (if he is a scrip holder), to request for this Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document, the FAA and/or the FAT are available on the website of the SGX-ST at www.sgx.com.

19.4 Notice

Each of the Offeror and CICF reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

20. GENERAL INFORMATION

20.1 Valid Acceptances

Each of the Offeror and CICF reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT, as the case may be.

LETTER TO SHAREHOLDERS

20.2 Information Pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

20.3 Governing Law and Jurisdiction

The Offer, this Offer Document, the FAA and/or the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and action taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer agree to submit to the non-exclusive jurisdiction of the Singapore courts.

20.4 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any terms of such contracts. Notwithstanding any term herein and in the FAA and/or the FAT, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

20.5 Independent Advice

CICF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing its letter to Shareholders on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views and recommendation(s) of the directors of the Company who are considered independent for the purpose of the Offer (“**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the despatch of this Offer Document. **Shareholders may wish to consider their views before taking any action in relation to the Offer.**

LETTER TO SHAREHOLDERS

20.6 Accidental Omission

Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Offer, or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

20.7 General Information

Appendix 6 sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

21. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or publicly available sources (including, without limitation, information in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document in its proper form and context.

Issued by

CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of

Aier Eye International (Singapore) Pte. Ltd.

8 November 2019

Any enquiries relating to this Offer Document or the Offer should be directed during normal business hours to:

CEL Impetus Corporate Finance Pte. Ltd.

Tel: +65 6202 4999

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 6 December 2019 or such other later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Subsequent Closing Date(s)

If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer

The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") for not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders notice in writing of at least 14 days (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced. If a declaration that the Offer is unconditional is confirmed in accordance with Rule 28.1 of the Code, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

APPENDIX 1 – DETAILS OF THE OFFER

1.5 Final Day Rule

The Offer (whether revised or not) will not be capable of:

- (a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

2. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from the accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, to the accepting Shareholders (or in the case of an accepting Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholders or by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distributions as soon as practicable but in any event:

- (a) in respect of valid acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of such date; or
- (b) in respect of valid acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of such date.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;

APPENDIX 1 – DETAILS OF THE OFFER

- (b) held by the Offeror Concert Group before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror Concert Group during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

3.2 Suspension

If the Offeror is unable, within the time limit, to comply with any of the requirements of Section 3.1 of this **Appendix 1**, SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances of Shares

Subject to Section 20.1 of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHTS OF WITHDRAWAL

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders

A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements described in Section 3.1 of this **Appendix 1** above, by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to the Final Day Rule referred to in Section 1.5 of this **Appendix 1** above, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with the requirements described in Section 3.1 of this **Appendix 1** above;
- (b) withdraw his acceptance after 14 days from the first Closing Date if the Offer has not by then become or been declared unconditional as to acceptances. This right of withdrawal may be exercised until such time as the Offer becomes or is declared unconditional as to acceptances; or
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

APPENDIX 1 – DETAILS OF THE OFFER

4.3 Method of Withdrawal

To withdraw his acceptance under the Offer:

- (a) a Shareholder holding Offer Shares which are deposited with CDP must give written notice to Aier Eye International (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
- (b) a Shareholder holding Offer Shares which are not deposited with CDP must give written notice to Aier Eye International (Singapore) Pte. Ltd, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer and that if you:

(i) do not specify such number; or

(ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (“**Date of Receipt**”), or in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date;

(b) if Section 1.1(a)(ii) of this **Appendix 2** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to Section 1.1(a)(ii) of this **Appendix 2** above, or the number of Settled Shares, whichever is less;

(c) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

(d) deliver the completed and signed original FAA in its entirety (no part may be detached or otherwise mutilated):

(i) **by hand** to Aier Eye International (Singapore) Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Aier Eye International (Singapore) Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the enclosed pre-addressed envelope if posting from outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee by ordinary post to their mailing address as recorded with CDP. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed, signed in its originality and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, **after** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed original FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand** to Aier Eye International (Singapore) Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01/19-20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Aier Eye International (Singapore) Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in either case so as to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the enclosed pre-addressed envelope if posting from outside of Singapore.

1.3 Rejection

If upon receipt by CDP of the FAA, it is established that such Offer Shares have not been, or will not be, credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, CICF or the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5:00 p.m. (Singapore time) on the Date of Receipt or 5:30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt falls on the Closing Date) unless Section 1.1(a)(ii) read together with Section 1.1(b) of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, CICF and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

1.4 Depositors whose Securities Account are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer in respect of such additional Offer Shares.

1.5 General

All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk. No acknowledgements will be given for all submissions made. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.6 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects accompanied with any other relevant documents (if applicable), CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price for such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

1.7 **Notification**

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of such Offer Shares by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, by ordinary post to your mailing address as it appears in the records of CDP at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

1.8 **Return of Offer Shares**

In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Offer.

1.9 **No Securities Account**

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. SCRIP HOLDERS

2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify a number; or

(ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

(iii) where such Offer Shares are not registered in your name, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, accompanied by transfer form(s) duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it),

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

either **by hand** or **by post**, in the enclosed pre-addressed envelope at your own risk, to Aier Eye International (Singapore) Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if you are posting from outside of Singapore.

If your share certificate(s), transfer form(s) and/or any other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

3. GENERAL

3.1 Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) will be given by the Offeror or the Registrar.

3.2 Disclaimer and Discretion

Each of the Offeror, CICF, CDP and/or the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the FAA and/or FAT (as applicable), or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, CICF and/or the Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is/are properly completed and executed in all respects and submitted with original signature(s) and that all required supporting documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CICF, CDP and/or the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences of such a decision.

Each of the Offeror, CICF, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CICF, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

3.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete and sign the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Offer Shares.

3.4 Deposit Time

If you hold the Offer Shares in scrip form and wish to accept the Offer, you should not deposit the share certificate(s) with CDP on or after the Despatch Date as the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares in scrip form, you should complete the FAT and follow the procedures set out in Section 2 of this **Appendix 2**.

3.5 Acceptances received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs and/or FATs (as the case may be) received by the Offeror, CICF, CDP and/or the Registrar (as the case may be) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.6 Evidence of Title

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, to CDP and/or the Registrar and/or the Offeror, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), CDP and/or the Registrar shall be conclusive evidence in favour of CDP and/or the Registrar and/or the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

3.7 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective mailing addresses as maintained with CDP or as they appear in the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or FAT (as applicable) at your own risk).

3.8 Loss in Transmission

The Offeror, CICF, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.9 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

3.10 Personal Data Privacy

By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, CICF and the Company (the “**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – INFORMATION ON THE OFFEROR AND AIER

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Chen Bang	c/o 2 Shenton Way #18-01 SGX Centre 1 Singapore 068804	Director
Wong Ying Cheeng	c/o 2 Shenton Way #18-01 SGX Centre 1 Singapore 068804	Director
Zhang Yongmei	c/o 2 Shenton Way #18-01 SGX Centre 1 Singapore 068804	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

2.1 The Offeror

The Offeror is a private limited company incorporated and domiciled in Singapore. The Offeror is a direct wholly-owned subsidiary of Aier, a company which is incorporated in the PRC and listed on the Shenzhen Stock Exchange. The Offeror is an investment holding company and is a special purpose vehicle incorporated for the purpose of the Acquisition and making the Offer.

As at the Latest Practicable Date, the Offeror has an issued share capital of S\$1 comprising one (1) issued ordinary share, and its directors are Chen Bang, Wong Ying Cheeng and Zhang Yongmei.

2.2 Aier

Aier is a company incorporated in the PRC and listed on the Shenzhen Stock Exchange. Aier operates a global chain of eye care medical service institutions, whose main business is the provision of ophthalmic medical services (including refractive surgery, cataract surgery, anterior segment surgery, posterior segment surgery and other operations) as well as optometry services. Aier's business portfolio is divided into the following three (3) main areas:

- (a) Medical services: rendering of medical services of ophthalmology, primary eye care, clinical laboratory and optometry.
- (b) Research and development: research in technology related to ophthalmological medicine and research and development, production and sales of software related to telemedicine.
- (c) Investment: investment, management and operation of hospitals and ophthalmological clinics.

As at the Latest Practicable Date, Aier has an issued share capital of RMB3,097,811,227, comprising 3,097,811,227 shares, and its directors are Chen Bang, Li Li, Han Zhong, Zheng Yuanmin, Wang Jianping, Zhang Zhihong and Wu Shijun. The market capitalisation of Aier as at the Latest Practicable Date is approximately RMB130 billion.

APPENDIX 3 – INFORMATION ON THE OFFEROR AND AIER

3. SUMMARY OF FINANCIAL PERFORMANCE

As the Offeror was incorporated on 27 November 2018, no audited financial statements of the Offeror have been prepared to date.

A summary of the audited consolidated income statements of the Aier Group for FY2016, FY2017, FY2018 and the unaudited consolidated income statements of the Aier Group for 9M2019 is set out in the table below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Aier Group for FY2016, FY2017 and FY2018 and the unaudited consolidated income statements of the Aier Group for 9M2019, which are available on the Shenzhen Stock Exchange website.

	FY2016 (Audited) RMB'000	FY2017 (Audited) RMB'000	FY2018 (Audited) RMB'000	9M2019 (Unaudited) RMB'000
Revenue	4,000,402	5,962,846	8,008,574	7,731,939
Cost of goods sold	2,162,357	3,216,526	4,257,725	4,005,789
Gross profit	1,838,045	2,746,319	3,750,849	3,726,150
Operating expenses	1,132,141	1,592,393	2,148,050	1,904,311
Operating profit	705,904	1,153,926	1,602,799	1,821,839
Non-operating income	29,307	4,768	5,778	6,073
Non-operating expenses	45,592	88,935	183,301	87,037
Earnings before interest and tax	689,619	1,069,759	1,425,276	1,740,875
Finance cost – net	5,402	42,664	45,060	37,593
Profit before income tax	684,217	1,027,095	1,380,215	1,703,282
Income tax expense	117,106	234,334	314,366	398,162
Net profit after tax	567,112	792,761	1,065,849	1,305,120
Profit attributable to:				
Shareholders of the company	557,467	742,515	1,008,937	1,230,886
Non-controlling interest	9,644	50,246	56,912	74,234

APPENDIX 3 – INFORMATION ON THE OFFEROR AND AIER

4. STATEMENT OF ASSETS AND LIABILITIES

As the Offeror was incorporated on 27 November 2018, no audited financial statements of the Offeror have been prepared to date.

A summary of the audited consolidated balance sheets of the Aier Group as at FY2016, FY2017, FY2018 and the unaudited consolidated balance sheets of the Aier Group as at 9M2019 is set out in the table below. The summary is extracted from, and should be read in conjunction with, the audited consolidated balance sheets of the Aier Group as at FY2016, FY2017 and FY2018 and the unaudited consolidated balance sheets of the Aier Group as at 9M2019, which are available on the Shenzhen Stock Exchange website.

	31 December 2016	31 December 2017	31 December 2018	30 September 2019
	(Audited)	(Audited)	(Audited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and cash equivalents	775,943	2,560,034	1,289,905	1,741,191
Inventories	206,770	273,817	359,049	371,796
Other current assets	619,228	847,135	1,577,220	2,695,270
Total current assets	1,601,940	3,680,987	3,226,174	4,808,257
Property, plant and equipment	769,094	1,131,397	1,465,285	1,719,227
Intangibles	23,632	519,660	510,187	500,988
Other non-current assets	1,671,266	3,980,786	4,424,935	4,464,519
Total non-current assets	2,463,992	5,631,843	6,400,407	6,684,734
TOTAL ASSETS	4,065,933	9,312,830	9,626,580	11,492,991
Borrowings	–	–	280,000	580,000
Other current liabilities	941,462	2,120,126	1,761,503	3,726,061
Total current liabilities	941,462	2,120,126	2,041,503	4,306,061
Borrowings	186,058	1,467,120	1,319,982	73,914
Other non-current liabilities	1,375	253,537	294,546	306,862
Total non-current liabilities	187,433	1,720,657	1,614,528	380,776
TOTAL LIABILITIES	1,128,896	3,840,783	3,656,031	4,686,837
Share capital	1,010,320	1,585,984	2,383,380	3,097,811
Retained earnings	1,351,921	1,348,643	1,805,862	2,560,072
Other reserves	418,904	2,281,464	1,503,572	787,820
Shareholders' equity	2,781,145	5,216,091	5,692,814	6,445,703
Minority interest	155,892	255,956	277,736	360,451
TOTAL LIABILITIES AND EQUITY	4,065,933	9,312,830	9,626,580	11,492,991

APPENDIX 3 – INFORMATION ON THE OFFEROR AND AIER

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (i) the making and financing of the Acquisition and the Offer, and (ii) information on the Aier Group which is publicly available, there has not been, to the knowledge of the Aier Group, any material change in the financial position of the Aier Group since 31 December 2018, being the date of the last audited consolidated financial statements of the Aier Group laid before its shareholders in general meeting.

6. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the Aier Group have been prepared in accordance with China Accounting Standards issued by the Ministry of Finance (企業會計準則-基本準則). The significant accounting policies of the Aier Group are set out in the notes of the financial statements of the audited consolidated financial statements of the Aier Group for FY2018, which is available on the Shenzhen Stock Exchange website.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no material change in the accounting policies of the Aier Group since the date of its audited consolidated financial statements for FY2018 which will cause the figures set out in Sections 3 and 4 of this **Appendix 3** above to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is at 2 Shenton Way, #18-01 SGX Centre 1, Singapore 068804.

APPENDIX 4 – INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as set out below:

Name	Address	Description
Sitoh Yih Pin	c/o 101 Thomson Road #09-04 United Square Singapore 307591	Non-Executive Chairman and Independent Director
Dr. Lee Hung Ming	c/o 101 Thomson Road #09-04 United Square Singapore 307591	Executive Vice Chairman
Dr. Wong Jun Shyan	c/o 101 Thomson Road #09-04 United Square Singapore 307591	Executive Director and Chief Executive Officer
Low Teck Seng	c/o 101 Thomson Road #09-04 United Square Singapore 307591	Independent Director
Lim Wee Hann	c/o 101 Thomson Road #09-04 United Square Singapore 307591	Independent Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company is a limited liability company and was incorporated in Singapore on 2 January 2014 and was listed on the Catalist Board of the SGX-ST on 28 October 2014¹.

The principal activity of the Company is that of an investment holding company. The Group is an established regional provider of a comprehensive suite of medical eye care services with ambulatory surgical centres².

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$64,741,000 comprising 532,348,544 issued Shares³, excluding 386,400 treasury shares³. Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

As far as the Offeror is aware, there is no restriction in the Constitution of the Company on the right to transfer any Shares, which has the effect of requiring Shareholders, before transferring them, to first offer them for purchase to other Shareholders or to any other person⁴.

¹ Based on the 2018 Annual Report of the Company as announced by the Company on SGXNET on 8 April 2019.

² Based on the 2018 Annual Report of the Company as announced by the Company on SGXNET on 8 April 2019.

³ Based on the Unaudited Financial Statement and Dividend Announcement For the First Half Ended 30 June 2019 as announced by the Company on SGXNET on 7 August 2019.

⁴ Based on the Constitution of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date.

APPENDIX 4 – INFORMATION ON THE COMPANY

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and for information on the Company which is publicly available, there has not been, to the knowledge of the Offeror, any material change in the financial position or prospects of the Company since the date of the last audited consolidated financial statements of the Company laid before the Company in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 101 Thomson Road #09-04 United Square Singapore 307591.

APPENDIX 5 – DISCLOSURES OF HOLDINGS AND DEALINGS IN SHARES

1. HOLDINGS OF COMPANY SECURITIES BY THE OFFEROR CONCERT GROUP

Save as disclosed below, as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror Concert Group owns, controls or has agreed to acquire any Company Securities.

Name	Number of shares			
	Direct Interest	%	Deemed Interest ⁽²⁾⁽³⁾	%
Offeror	–	–	186,321,991 ⁽¹⁾	35

Note:

- (1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.
- (2) The Offeror is deemed to be interested in the 186,321,991 Shares held through its depository agent, DBS Nominees Pte Ltd.
- (3) Aier is deemed to have an interest in the 186,321,991 Shares in which the Offeror has an interest, by virtue of the Offeror being a wholly-owned subsidiary of Aier.

2. DEALINGS IN COMPANY SECURITIES

Save as disclosed below and in this Offer Document, as at the Latest Practicable Date, none of the Offeror Concert Group has dealt for value in any Company Securities during the Reference Period.

Name	Date	No. of Shares acquired	No. of Shares disposed	Transaction price per Share (S\$)
Offeror	25 October 2019	186,321,991 ⁽¹⁾	–	0.36

Note:

- (1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.

3. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, the Offeror has received the Undertakings from the Sellers. Details of the Undertakings are set out in Section 4 of the Letter to Shareholders in this Offer Document.

4. SECURITY INTERESTS, BORROWING OR LENDING OF COMPANY SECURITIES

The Sale Shares acquired by the Offeror pursuant to the Acquisition were charged, and the Shares which will be acquired by the Offeror pursuant to the Offer or otherwise during the Offer Period will be charged, to DBS Bank Ltd., being the security agent, as part of the security arrangements for the financing for the Acquisition and the Offer.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror Concert Group and (b) any of the present or recent directors of the Company, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other persons. The Offeror reserves the right to transfer any of the Offer Shares to any of its related companies (as defined in the Companies Act) or to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions and/or persons which have extended credit facilities and/or financing to it.

1.3 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, to the best knowledge of the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, save for the Undertakings, there is no agreement, arrangement or understanding made between (a) the Offeror Concert Group and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.5 No Indemnity and other Arrangements

To the best knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in **Appendix 5**, none of the Offeror Concert Group has:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities;
- (b) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

APPENDIX 6 – GENERAL INFORMATION

1.6 Transfer Restrictions

To the best knowledge of the Offeror, as at the Latest Practicable Date, the constitution of the Company does not contain any restrictions on the right to transfer the Shares.

As disclosed in Section 4 of the Letter to Shareholders in this Offer Document, the Sellers have undertaken not to accept the Offer in respect of any of their Shares, and thus will be restricted from transferring their Shares pursuant to the Offer.

2. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document or otherwise publicly disclosed, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Formal Offer Announcement Date and ending on the Latest Practicable Date.

3. GENERAL

3.1 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3.2 Consent

CICF, as the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

4. MARKET QUOTATIONS

4.1 Closing Prices

The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on:

- (a) 1 November 2019 (being the Latest Practicable Date) was S\$0.355;
- (b) 28 June 2019 (being the last trading day prior to the trading halt of the Shares, preceding the Holding Announcement Date) was S\$0.340; and
- (c) 23 August 2019 (being the Last Trading Day) was S\$0.325.

APPENDIX 6 – GENERAL INFORMATION

The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from February 2019 to July 2019 (for each of the six (6) calendar months preceding the Pre-Conditional Offer Announcement Date, as reported by Bloomberg L.P.), are set out below:

	Highest closing price of the month (S\$)⁽¹⁾⁽²⁾	Lowest closing price of the month (S\$)⁽¹⁾⁽²⁾	Last closing price of the month (S\$)⁽¹⁾⁽²⁾	Volume of Shares traded⁽¹⁾
February 2019	0.290	0.270	0.285	3,674,700
March 2019	0.320	0.285	0.305	4,830,500
April 2019	0.330	0.305	0.320	6,382,500
May 2019	0.310	0.290	0.310	3,514,200
June 2019	0.340	0.310	0.340	5,953,200
July 2019	0.360	0.345	0.350	12,010,700

Notes:

(1) Source: Bloomberg L.P.

(2) The figures have been rounded to the nearest three (3) decimal places.

4.2 Highest and Lowest Closing Prices

During the period commencing six (6) months preceding the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), are as follows:

- (a) highest closing price: S\$0.360, on 3 July 2019, 10 July 2019, 11 July 2019, 12 July 2019 and 17 July 2019; and
- (b) lowest closing price: S\$0.270, on 4 February 2019, 19 February 2019 and 22 February 2019.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror during normal business hours on any Business Day while the Offer remains open for acceptance:

- (a) the Sale and Purchase Agreement;
- (b) the Holding Announcement;
- (c) the Pre-Conditional Offer Announcement;
- (d) the Formal Offer Announcement; and
- (e) the letters of consent from CICF and the Registrar referred to in Section 3.2 of this **Appendix 6**.

