

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 No.: 201840134C)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of



AIER EYE HOSPITAL GROUP CO., LTD.

(Company Registration Number: 43000000001637)
(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 No.: 201400185H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
Aier Eye International (Singapore) Pte. Ltd. and parties acting in concert with it

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

LEVEL OF ACCEPTANCES

EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to the offer document dated 8 November 2019 ("**Offer Document**") released by CICF, for and behalf of Aier Eye International (Singapore) Pte. Ltd. ("**Offeror**").

Unless otherwise defined herein, all capitalised terms not defined in this announcement ("**Announcement**") shall have the meanings ascribed to them in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

CICF wishes to announce, for and on behalf of the Offeror that, the Offeror has as at 5.30 p.m. (Singapore time) on 2 December 2019 received valid acceptances in respect of 82,950,810 Shares resulting in the Offeror Concert Group holding 269,272,801 Shares (including 186,321,991 Sale Shares acquired pursuant to the Sale and Purchase Agreement) representing approximately 50.58% of the entire issued share capital of the Company¹.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES

3.1 CICF wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 2 December 2019, the Offeror has received valid acceptances amounting to 82,950,810 Shares, representing approximately 15.58% of the total number of issued Shares of the Company (excluding treasury shares).
- (b) The breakdown of the number of Shares (a) for which valid acceptances have been received; (b) held before the Holding Announcement Date; and (c) acquired or agreed to be acquired between the Holding Announcement Date and up to 5:30 p.m. on the date hereof, by the Offeror Concert Group, are as follows:

	Number of Shares	As a percentage of total issued Shares (%) ²
Valid acceptances of the Offer as at 5:30 p.m. on the date hereof (" Public Acceptances ")	82,950,810	15.58
Shares held by the Offeror Concert Group before the Holding Announcement Date	Nil	Nil
Shares held by the Offeror Concert Group as at the Formal Announcement Date	186,321,991 ³	35.00
Shares acquired or agreed to be acquired by the Offeror Concert Group between the Holding Announcement Date and the Formal Announcement Date	186,321,991 ³	35.00

¹ Based on 532,348,544 Shares in issue excluding 386,400 treasury shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the date of this Announcement)

² Based on 532,348,544 Shares in issue excluding 386,400 treasury shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the date of this Announcement) and rounded to the nearest two (2) decimal places

³ Sale Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement entered into on 26 August 2019

	Number of Shares	As a percentage of total issued Shares (%) ²
Shares acquired or agreed to be acquired by the Offeror Concert Group (other than pursuant to the Public Acceptances) between the Formal Announcement Date and up to 5:30 p.m. on the date hereof	Nil	Nil

4. RESULTANT SHAREHOLDINGS

As at 5.30 p.m. (Singapore time) on 2 December 2019, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror Concert Group; and (ii) valid acceptances of the Offer, amount to an aggregate of 269,272,801 Shares, representing approximately 50.58% of the total number of Shares.

5. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 20 December 2019, being not less than 14 days after 6 December 2019 (the first closing date stated in the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Final Closing Date**").

The Offeror has no intention of extending the Offer beyond the Final Closing Date. **Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares ("**Depositors**") or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders holding Offer Shares which are not deposited with CDP ("**Scrip Holders**")), as the case may be, immediately at the following respective addresses:

For Depositors:	For Scrip Holders:
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Holders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence of title to Shares.

Overseas Shareholders may (subject to compliance with applicable laws), attend in person and obtain copies of the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents from CDP (if he is a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scrip Holder), as the case may be, during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date at the abovementioned addresses.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws), write in to the Offeror, as the case may be, at:

- (a) 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 the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Final Closing Date.

All Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date. SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through their appropriate intermediaries in their respective SRS investment accounts.

Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

7. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, 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 is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement 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.

2 December 2019

Any inquiries relating to this Announcement or the Offer should be directed during normal business hours to:

CEL Impetus Corporate Finance Pte. Ltd.
Tel: +65 6202 4999

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Aier or CICF undertakes any obligation to update publicly or revise any 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.