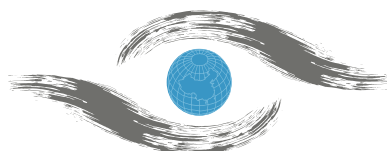


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C-MER 希瑪

C-MER EYE CARE HOLDINGS LIMITED

希瑪眼科醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3309)

**PLACING OF EXISTING SHARES AND
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



On 13 January 2022 (before trading hours), the Company, the Seller, Dr. Lam as one of the Warrantors, and the Placing Agent entered into the Agreement, pursuant to which, subject to the terms and conditions of the Agreement, (i) the Seller agreed to sell, and the Placing Agent agreed, as agent of the Seller, to procure not less than six purchasers to purchase an aggregate of 90,000,000 Placing Shares, or, failing which, the Placing Agent agreed to purchase the Placing Shares, at the Placing Price of HK\$6.48 per Placing Share; and (ii) the Seller has conditionally agreed to subscribe as principal for, and the Company agreed to issue, an aggregate of 76,500,000 Subscription Shares at the Subscription Price of HK\$6.48 per Subscription Share. The completion of the Subscription is subject to the conditions as set out in the section headed “Subscription – Conditions of the Subscription” in this announcement.

The Placing Price of HK\$6.48 per Placing Share represents:

- (i) a discount of approximately 9.7% to the closing price of HK\$7.18 per Share as quoted on the Stock Exchange on 12 January 2022, the Last Trading Day; and
- (ii) a discount of approximately 6.8% to the average closing price of approximately HK\$6.95 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day.

The total number of Placing Shares represents approximately 7.8% of the issued share capital of the Company as at the date of this announcement and approximately 7.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription (assuming no other Shares are issued by the Company other than the Shares to be issued pursuant to the Subscription).

The shareholding of the Seller will decrease from approximately 60.3% to approximately 52.5% immediately after the completion of the Placing. The Seller will not subscribe for new Shares to the same extent as it sells the Placing Shares under the Placing. The shareholding of the Seller will increase to approximately 55.4% immediately after completion of the Subscription as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription (assuming no other Shares are issued by the Company other than the Shares to be issued pursuant to the Subscription).

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the 2021 AGM. An application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subscription Shares.

The (i) gross proceeds and (ii) net proceeds to be received by the Company from the Subscription, after deducting related fees and expenses are estimated to be approximately HK\$495.7 million and HK\$490.6 million, respectively.

As the Placing and the Subscription may or may not proceed to completion, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

On 13 January 2022 (before trading hours), the Company entered into the Agreement with the Seller, Dr. Lam as one of the Warrantors, and the Placing Agent. The principal terms of the Agreement are set out below.

PLACING

Number of Placing Shares

Subject to the terms and conditions of the Agreement, the Seller agreed to sell, and the Placing Agent agreed, as agent of the Seller, to procure not less than six purchasers to purchase an aggregate of 90,000,000 Placing Shares or, failing which, to purchase the Placing Shares. The total number of Placing Shares represents approximately 7.8% of the issued share capital of the Company as at the date of this announcement and approximately 7.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription (assuming no other Shares are issued by the Company other than the Shares to be issued pursuant to the Subscription).

Placing Price

The Placing Price of HK\$6.48 per Placing Share represents:

- (i) a discount of approximately 9.7% to the closing price of HK\$7.18 per Share as quoted on the Stock Exchange on 12 January 2022, the Last Trading Day; and
- (ii) a discount of approximately 6.8% to the average closing price of approximately HK\$6.95 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day.

The Placing Price was determined after arm's length negotiations among the Company, the Seller and the Placing Agent with reference to the prevailing market price of the Shares and market demand for the Placing Shares.

The Directors (including the independent non-executive Directors) consider the Placing Price to be fair and reasonable under the current market conditions and is in the best interests of the Company and the Shareholders as a whole.

Rights of Placing Shares

The Placing Shares will be sold free from all liens, charges, encumbrances and other third party rights and together with all rights attaching to them as of the date of the Agreement, including the right to receive all dividends and distribution declared, made or paid on or after the date of the Agreement. The Placing Shares rank *pari passu* in all respects with the other existing Shares.

Independence of the Placees

It is expected that the Placing Shares will be placed by the Placing Agent to not less than six independent professional, institutional and/or individual investors. The investors, together with their respective ultimate beneficial owners, are or will be (as the case may be) third parties independent of, and not connected with, the Company or its connected persons. It is not expected that any placee will become a substantial shareholder of the Company as a result of the Placing.

Conditions to the Placing

The obligations of the Placing Agent under the Agreement shall be subject to the following conditions:

- (i) before the closing of the Placing, there shall not have occurred:
 - A. any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - B. any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - C. any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA or any other jurisdictions relevant to the Group or the Placing (together, the “**Relevant Jurisdictions**”) of a national emergency or war or other calamity or crisis; or
 - D. any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or
 - E. any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by the Warrantors pursuant to the Agreement being true and accurate and not misleading as of the date of the Agreement and the Closing Date;
- (iii) each of the Warrantors having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Agreement on or before the Closing Date; and
- (iv) the Placing Agent having received on the Closing Date an opinion from the United States counsel to the Placing Agent, to the effect that the offer and sale of the Placing Shares by the Placing Agent as set forth in the Agreement are not required to be registered under the Securities Act.

Completion of the Placing

Completion of the Placing is expected to take place on the Closing Date.

SUBSCRIPTION

Number of new Shares to be subscribed for

Subject to the terms and conditions of the Agreement, the Seller agreed to subscribe as principal for, and the Company agreed to issue, an aggregate of 76,500,000 Subscription Shares, representing approximately 6.7% of the issued share capital of the Company as at the date of this announcement and approximately 6.2% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription (assuming no other Shares are issued by the Company other than the Shares to be issued pursuant to the Subscription).

Subscription Price

The Subscription Price per Subscription Share is equal to the Placing Price of HK\$6.48 per Placing Share. The Subscription Price was determined after arm's length negotiations between the Company and the Seller with reference to the Placing Price. The net price per Subscription Share is approximately HK\$6.41. The aggregate nominal value of the Subscription Shares is HK\$7,650,000.

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription are fair and reasonable under the current market conditions and are in the interest of the Company and the Shareholders as a whole.

General mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the 2021 AGM.

Under the General Mandate, the Company is authorized to issue up to 229,678,440 new Shares. Since the date of the 2021 AGM and up to the date of this announcement, no Share has been allotted and issued and 8,790,000 Shares will be allotted and issued by the Company under the General Mandate upon the fulfilment and satisfaction of the conditions precedent to the completion of the acquisition as announced in the Acquisition Announcement, and as such, 220,888,440 new Shares will remain available for issuance under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Subscription Shares. Accordingly, no Shareholders' approval is required for the allotment under the Subscription.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue on the completion date of the Subscription including the right to any dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions of the Subscription

The Subscription is conditional upon fulfilment of the following conditions (the “**Subscription Conditions**”):

- (1) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares in accordance with the Agreement; and
- (2) closing of the Placing having occurred pursuant to the terms of the Agreement.

In the event that the Subscription Conditions are not fulfilled within 14 days after the date of the Agreement (or such later date as may be agreed among the Company, the Seller and the Placing Agent), the obligations and liabilities of the Seller and the Company under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

Completion of the Subscription

Completion of the Subscription will take place on the second business day immediately following the date upon satisfaction of the last of the Subscription Conditions, provided that it shall take place on a date no later than 14 days after the date of the Agreement, or at such other time and/or date as the Company, the Seller and the Placing Agent may agree in writing and in compliance with the Listing Rules.

As the Seller (being a controlling shareholder) and Dr. Lam (as one of the Warrantors) are connected persons of the Company and the Subscription constitutes a connected transaction of the Company that is exempt under Rule 14A.92(4) of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Agreement, the relevant provisions of the Listing Rules in relation to connected transaction will apply (including the independent Shareholders' approval requirement) to the Subscription, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

Application for listing

An application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subscription Shares.

LOCK-UP UNDERTAKINGS

Pursuant to the terms of the Agreement,

- (i) Each of the Seller and Dr. Lam shall not, and shall procure that none of its/his nominees, any person controlled by it/him, any trust associated with it/him or any person acting on its/his or their behalf shall, without the prior written consent of the Placing Agent, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller, Dr. Lam or any of their respective affiliate or any person in privity with the Seller, Dr. Lam or any of their respective affiliate), directly or indirectly, any equity securities (including the Subscription Shares) of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares (including the Subscription Shares), whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the sale of the Placing Shares under the Agreement and (ii) any transactions related to the closing of the short position of 1,333,333 Shares as disclosed by Dr. Lam in a Form 3A dated 14 January 2021 pursuant to Part XV of the Securities and Futures Ordinance.
- (ii) The Company shall not, and the Seller and Dr. Lam shall procure that the Company will not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of

ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the issue of the Subscription Shares under the Agreement, (ii) the issue of 8,790,000 Shares in accordance with the terms of the agreement dated 4 January 2022 entered into by the Company in relation to the acquisition of the entire issued share capital of Champion Eye Centre Limited as disclosed in the Acquisition Announcement, or (iii) the grant of options under the share option scheme adopted by the Company on 13 December 2017 (the “**Post-IPO Share Option Scheme**”), and the issue of Shares pursuant to the exercise of options granted under the Post-IPO Share Option Scheme and the share option scheme adopted by the Company on 28 June 2017, or (iv) the issue of Shares by the Company under the General Mandate as consideration for any acquisition(s) provided that (A) such acquisition(s) constitute either a de minimis or a discloseable transaction (but not any other types of notifiable transactions) under Chapter 14 of the Listing Rules and (B) the issue price of such Shares is not lower than the Placing Price.

EFFECT ON THE SHAREHOLDING STRUCTURE

Assuming there is no change to the issued share capital of the Company from the date of this announcement to the date of completion of the Placing and the Subscription, the shareholding structures of the Company before and after completion of the Placing and the Subscription (taking into account and without taking into account the issue of the Champion Eye Consideration Shares) are summarised as follows:

Shareholder	As of the date of this announcement		Immediately after the issue of the Champion Eye Consideration Shares		Shareholding immediately after completion of the Placing but before the Subscription (without taking into account the issue of the Champion Eye Consideration Shares)		Shareholding immediately after completion of the Placing (taking into account the issue of the Champion Eye Consideration Shares)		Shareholding immediately after completion of the Placing and the Subscription (without taking into account the issue of the Champion Eye Consideration Shares)		Shareholding immediately after completion of the Placing and the Subscription (taking into account the issue of the Champion Eye Consideration Shares)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Seller (Note 1)	693,694,553	60.3	693,694,553	59.8	603,694,553	52.5	603,694,553	52.1	680,194,553 (Note 2)	55.4	680,194,553 (Note 2)	55.0
Dr. Lee Yau Wing Vincent	13,203,000	1.1	13,203,000	1.1	13,203,000	1.1	13,203,000	1.1	13,203,000	1.1	13,203,000	1.1
Dr. Rex Auyeung Pak-kuen (Note 3)	300,000	0.03	300,000	0.03	300,000	0.03	300,000	0.03	300,000	0.02	300,000	0.02
LI Chun Shan (Note 4)	1,036,000	0.1	1,036,000	0.1	1,036,000	0.1	1,036,000	0.1	1,036,000	0.1	1,036,000	0.1
CHAN Chi Leong (Note 3)	3,008,000	0.3	3,008,000	0.3	3,008,000	0.3	3,008,000	0.3	3,008,000	0.2	3,008,000	0.2
Public Shareholders												
Placees under the Placing	-	-	-	-	90,000,000	7.8	90,000,000	7.8	90,000,000	7.3	90,000,000	7.3
Other public shareholders (Note 5)	439,099,317	38.2	447,889,317	38.6	439,099,317	38.2	447,889,317	38.6	439,099,317	35.8	447,889,317	36.2
Total	1,150,340,870	100	1,159,130,870	100	1,150,340,870	100	1,159,130,870	100	1,226,840,870	100	1,235,630,870	100

Notes:

- (1) The Seller is beneficially wholly-owned by Dr. Lam as to 70% and Ms. Li Xiaoting as to 30%. By virtue of the Securities and Futures Ordinance, Dr. Lam is deemed to be interested in the same number of Shares which the Seller is interested in.
- (2) Since the total number of Placing Shares is more than the total number of Subscription Shares, the Seller will in effect sell down 13,500,000 Shares, representing approximately 1.2% of the issued share capital of the Company as at the date of this announcement (before trading hours) at the price of HK\$6.48 per Share.
- (3) Representing interest held by spouse.
- (4) Inclusive of interest held by spouse.
- (5) Inclusive of holders of the Champion Eye Consideration Shares.
- (6) The percentage figures included in the shareholding structures have been subject to rounding adjustment.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE-MONTH PERIOD

The Company has not conducted any other equity fund raising activity in the past twelve-month period immediately preceding the date of this announcement.

REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Group is one of the leading ophthalmology service providers in both Hong Kong and the rest of the Greater Bay Area with a nationwide physical eye hospital network covering Beijing, Shanghai, Guangzhou and Shenzhen, and also with a broad and growing hospital service network in the Greater Bay Area. In line with our strategic goal to expand our service network and to elevate the Group's brand and influence, we have been looking at opportunities to cooperate with and invest into both established and promising medical practices, hospitals and research institutions that can create synergies with our existing business and expand our client base. For example, recently we have entered into agreements to acquire a majority interest in 深圳市愛康健齒科集團股份有限公司 (Shenzhen Aikangjian Group Co., Ltd.), a well-established dental network engaged in the provision of dental services in the PRC; formed strategic partnerships in view of seeking to register drugs and to support the new policy "Measure of allowing Designated Healthcare Institutions operating in the Guangdong-Hong Kong-Macao Greater Bay Area to use drugs and medical devices that are registered and being used in Hong Kong but are not yet registered by National Medical Products Administration (港澳藥械通)"; entered into a strategic cooperation with the Hong Kong Polytechnic University; and entered into an agreement to acquire Champion Eye Centre Limited, with an aim to bring in well-known and highly respected ophthalmologists into the Group. Going forward, the Directors are optimistic of the expansion opportunities within the Greater Bay Area and the PRC.

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Placing and the Subscription would strengthen the financial position of the Group and provide working capital for the Group, on, among others, merger and acquisition and/or expansion of our hospital and service network.

The Directors consider that the terms of the Agreement (including the Subscription Price and the Placing Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE PLACING AND THE SUBSCRIPTION

The (i) gross proceeds and (ii) net proceeds to be received by the Company from the Subscription, after deducting related fees and expenses are estimated to be approximately HK\$495.7 million and HK\$490.6 million, respectively.

The Company intends to use the net proceeds from the Subscription for (i) the funding of merger and acquisition; (ii) the expansion of our hospital and service network; and (iii) as general working capital for the Group.

GENERAL

As at the date of this announcement, the Seller holds 693,694,553 Shares, representing approximately 60.3% of the existing issued share capital of the Company. The Seller is beneficially wholly-owned by Dr. Lam as to 70% and Ms. Li Xiaoting as to 30%, both of them are executive Directors.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent is independent of, and not connected with, the Company and the connected persons of the Company.

As the Placing and the Subscription may or may not proceed to completion, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“2021 AGM”	the annual general meeting of the Company held on 26 May 2021;
“affiliate”	has the meaning as ascribed to it under Rule 501(b) of Regulation D under the Securities Act;
“Agreement”	the agreement dated 13 January 2022 entered into among the Company, the Seller, Dr. Lam and the Placing Agent in relation to the Placing and the Subscription;
“Acquisition Announcement”	the announcement of the Company in relation to the acquisition of the entire issued share capital of Champion Eye Centre Limited dated 4 January 2022;
“Board”	the board of Directors;
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong;
“Champion Eye Consideration Shares”	has the meaning as ascribed to it under the Acquisition Announcement, being the 8,790,000 new Shares to be allotted and issued by the Company to the sellers of Champion Eye Centre Limited;
“Closing Date”	17 January 2022 or such other date as the Seller and the Placing Agent may agree;
“Company”	C-MER Eye Care Holdings Limited (希瑪眼科醫療控股有限公司), a company incorporated in the Cayman Islands on 1 February 2016 with all of its shares in issue listed on the Main Board of the Stock Exchange (Stock Code: 3309);
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Dr. Lam”	Dr. Lam Shun Chiu Dennis <i>JP</i> , a controlling shareholder of our Company, an executive Director and a Warrantor;

“EEA”	the European Economic Area;
“General Mandate”	the general authority granted to the Directors to issue up to 229,678,440 Shares, representing 20% of the total number of Shares in issue as at date of the 2021 AGM, pursuant to an ordinary resolution passed at the 2021 AGM;
“Greater Bay Area”	Guangdong-Hong Kong-Macau Greater Bay Area;
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Last Trading Day”	12 January 2022, being the last full trading day prior to the date of the Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placing”	the placing of the Placing Shares by the Placing Agent to placees at the Placing Price pursuant to the Agreement;
“Placing Agent”	UBS AG Hong Kong Branch;
“Placing Price”	HK\$6.48 per Placing Share;
“Placing Shares”	the 90,000,000 Shares to be placed by the Placing Agent pursuant to the Agreement;
“PRC”	the People’s Republic of China;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“Seller”	C-MER Group Limited (希瑪集團有限公司), a company incorporated in the British Virgin Islands with limited liability on 26 January 2016 and a controlling shareholder of our Company;
“Share(s)”	ordinary share(s) of the Company of HK\$0.1 each in the share capital of the Company;

“Shareholders”	holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares by the Seller pursuant to the Agreement;
“Subscription Price”	HK\$6.48 per Subscription Share;
“Subscription Shares”	the 76,500,000 Shares to be subscribed by the Seller pursuant to the Subscription;
“Warrantors”	the Company, the Seller and Dr. Lam; and
“%”	per cent.

By order of the Board
C-MER Eye Care Holdings Limited
Dr. LAM Shun Chiu Dennis JP
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 January 2022

As of the date of this announcement, the Board comprises four executive Directors, namely Dr. LAM Shun Chiu Dennis JP, Ms. LI Xiaoting, Dr. LEE Yau Wing Vincent and Mr. LI Chunshan and six independent non-executive Directors, namely, Dr. Rex AU YEUNG Pak-kuen, Dr. LI Kwok Tung Donald, Mr. MA Andrew Chiu Cheung, Mr. CHAN Chi Leong, Ms. BENTLEY Annie Liang, and Mr. IP Shu Kwan Stephen.