

PRESS RELEASE

Beijing's Jangho Enters Vision Eye Takeover with Primary's 19.99pc Stake

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BY SARAH THOMPSON, ANTHONY MACDONALD, JAKE MITCHELL

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Jangho Group has set a new bar for in-play Vision Eye Institute, snapping up a 19.99 per cent stake at 94¢ a share on Thursday night.

According to a substantial shareholder notice lodged on Friday morning, Jangho bought the 36 million Vision Eye shares from Primary Health Care in an off-market transaction worth \$33.8 million.

Law firm Minter Ellison is working for Jangho.

Jangho is a public company listed on the Shanghai Stock Exchange with a ¥15.9 billion (\$3.5 billion) market capitalisation.

The stake comes as Vision Eye fends off an all-scrip offer from fellow ASX-listed company, Pulse Health.

The Pulse offer valued Vision Eye at 88¢ a share, which implied a 31 per cent premium to the pre-bid closing price.

Vision Eye is expected to release a target's statement next week. Vision Eye's directors have recommended shareholders take no action in relation to the offer.

The company also updated its earnings forecast on Thursday. Vision said it expects earnings before interest, tax, depreciation and amortisation of around \$27 million for fiscal year 2015, compared with previous guidance of \$25 million to \$26 million.

Sydney Office

Level 23, Australia Square, 264 George Street, Sydney NSW 2000

Telephone: + 61 2 9271 0700 **Facsimile:** +61 2 9271 0777

Melbourne Office

Level 2, 18 Oliver Lane, Melbourne VIC 3000

Telephone: +61 3 9666 3900 **Facsimile:** +61 3 9666 3999

