

**Biosensors International Group, Ltd.**  
(Company Registration No: 24983)  
(Incorporated in Bermuda)

**CB Medical Holdings Limited**  
(Company Registration No: 48217)  
(Incorporated in Bermuda)

**JOINT ANNOUNCEMENT**

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**PROPOSED AMALGAMATION BETWEEN BIOSENSORS INTERNATIONAL GROUP, LTD. AND  
CB MEDICAL HOLDINGS LIMITED**

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**1. INTRODUCTION**

- 1.1 The respective boards of directors of Biosensors International Group, Ltd. (the "**Company**") and CB Medical Holdings Limited ("**CBMHL**") refer to the joint announcement jointly issued by the Company and CBMHL dated 4 November 2015 ("**Initial Joint Announcement**") in respect of the proposed amalgamation ("**Amalgamation**") between the Company and CBMHL, a substantial shareholder of the Company, under the laws of Bermuda.
- 1.2 Unless otherwise defined herein, all terms used but not defined in this joint announcement ("**Update Joint Announcement**") shall have the same meanings ascribed to them in the Initial Joint Announcement.

**2. UPDATES BASED ON RULINGS RECEIVED FROM THE SIC AND THE SGX-ST**

- 2.1 The respective boards of the Company and CBMHL wish to inform Shareholders that the SGX-ST has ruled on 1 February 2016 that, *inter alia*:
- (a) the Company must comply with listing rule 1307 of the listing manual of the SGX-ST. This will accordingly entail a separate delisting resolution ("**Delisting Resolution**") to be approved by a majority of at least 75% of the total number of issued Shares held by Shareholders (excluding treasury shares) present and voting, either in person or by proxy at the Shareholders Meeting, and must not be voted against by 10% or more of the total number of issued Shares held by Shareholders (excluding treasury shares) present and voting, either in person or by proxy at the Shareholders Meeting (the directors and controlling shareholders of the Company need not abstain from voting on the Delisting Resolution); and
  - (b) the Delisting Resolution will be inter-conditional with the resolution approving the Amalgamation Agreement and the transactions contemplated in the Amalgamation Agreement (including the Amalgamation) as set out in paragraph 11.1 of the Initial Joint Announcement, which would need to be approved by Shareholders representing at least three-fourths of the Shares (A) held by holders other than CBMHL or persons acting in concert with it or as may otherwise be prescribed by the SIC; and (B) present and voting in person or by proxy as a single class at the Shareholders Meeting at which a quorum is present. Accordingly, the Amalgamation will not proceed if the Delisting Resolution is not passed, and vice versa.
- 2.2 From the date of the Initial Joint Announcement, much time was needed for discussions between the SGX-ST, CBMHL and the Company on, *inter alia*, the applicability of listing rule 1307 of the listing manual of the SGX-ST to the Amalgamation. The process also entailed several representations and submissions on behalf of CBMHL to the SGX-ST given the novelty

of the Amalgamation. As a result of these discussions, representations and submissions, the Amalgamation will not be able to be effective by 10 February 2016 (being the 95<sup>th</sup> day after the date of the Initial Joint Announcement ("**Original Effective Date Deadline**"). An application was made to the SIC, and the SIC has today given its ruling to extend the Original Effective Date Deadline for the Amalgamation to be effective to 10 April 2016 ("**Extended Effective Date Deadline**") subject to the Company making an announcement on the Extended Effective Date Deadline by the Original Effective Date Deadline, including an explanation for not meeting the Original Effective Date Deadline.

- 2.3 The parties to the Amalgamation Agreement have agreed to amend the Amalgamation Agreement in view of the above rulings where required.

### **3. RESPONSIBILITY STATEMENTS**

- 3.1 **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Update Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Update Joint Announcement which relate to the Company (excluding information relating to CBMHL) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Update Joint Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from CBMHL, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Update Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to CBMHL or any opinion expressed by CBMHL.

- 3.2 **CBMHL.** The directors of CBMHL (including any who may have delegated detailed supervision of the preparation of this Update Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Update Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Update Joint Announcement, and the directors of CBMHL jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of CBMHL has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Update Joint Announcement. The directors of CBMHL do not accept any responsibility for any information relating to or any opinion expressed by the Company.

10 February, 2016

By order of the Board of Directors

By order of the Board of Directors

**BIOSENSORS INTERNATIONAL GROUP, LTD.      CB MEDICAL HOLDINGS LIMITED**

*Any queries relating to this Joint Announcement or the Amalgamation should be directed to one of the following:*

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*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "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 CBMHL's or the Company's (as the case may be) 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 performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of CBMHL and the Company should not place undue reliance on such forward-looking statements, and neither CBMHL nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.*