

Fourth Quarter And Full Year Financial Statements Announcement For The Period Ended 31 March 2014
(In accordance with International Financial Reporting Standards)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement for the fourth quarter and full year ended 31 March 2014

		The Group					
Note	4th Quarter Ended			Financial Year Ended			
	31-Mar-14	31-Mar-13	Change	31-Mar-14	31-Mar-13	Change	
	US\$'000	(Restated) US\$'000	%	US\$'000	(Restated) US\$'000	%	
Revenue							
Product revenue	71,029	76,392	(7)	280,013	278,499	1	
Licensing and royalties revenue	10,614	12,393	(14)	43,805	57,688	(24)	
Total revenue	81,643	88,785	(8)	323,818	336,187	(4)	
Total cost of sales	(19,434)	(14,297)	36	(73,378)	(52,841)	39	
Gross profit	62,209	74,488	(16)	250,440	283,346	(12)	
Other operating income	801	96	734	4,345	434	901	
Sales and marketing expenses	(29,694)	(23,835)	25	(108,284)	(89,988)	20	
General and administrative expenses	(10,210)	(11,388)	(10)	(42,556)	(40,595)	5	
Research and development expenses	(4,274)	(10,065)	(58)	(27,548)	(27,534)	0	
Other operating expenses	(110)	(404)	(73)	(1,558)	(2,064)	(25)	
	(43,487)	(45,596)	(5)	(175,601)	(159,747)	10	
Profit from operations	18,722	28,892	(35)	74,839	123,599	(39)	
Financial income	1,801	1,582	14	6,747	4,791	41	
Financial expenses	(3,208)	(2,508)	28	(13,368)	(6,887)	94	
Profit before exceptional and non-operating items	17,315	27,966	(38)	68,218	121,503	(44)	
Amortisation of customer lists and patents	(4,627)	(4,083)	13	(18,158)	(16,243)	12	
Exceptional items							
- (provision)/writeback for restructuring	(3,903)	317	(1,331)	(4,154)	(753)	452	
- fair value adjustment of derivatives	-	-	NM	-	4,950	NM	
- loss on disposal of a subsidiary	(832)	-	NM	(832)	-	NM	
- gain on liquidation of a subsidiary	-	1,442	NM	-	1,442	NM	
- impairment of goodwill	-	(1,880)	NM	-	(1,880)	NM	
- reclassification of remeasurement losses on defined benefit plan	24	165	(85)	24	165	(85)	
Profit before tax	7,977	23,927	(67)	45,098	109,184	(59)	
Income tax	(1,870)	5,882	NM	(4,512)	6,358	NM	
Net profit for the period	6,107	29,809	(80)	40,586	115,542	(65)	
Attributable to:							
Equity holders of the Company	6,107	29,809		40,586	115,542		
Earnings per share (US cent)							
Before exceptional items							
Basic	0.64	1.73		2.67	6.48		
Diluted	0.63	1.70		2.64	6.39		
After exceptional items							
Basic	0.36	1.73		2.38	6.71		
Diluted	0.36	1.71		2.35	6.61		

NM - Not meaningful

(see footnotes)

Consolidated Statement of Comprehensive Income

Net profit for the period

Other comprehensive income:

Remeasurement losses on defined benefit plans

Exchange differences on translation of financial statements of foreign subsidiaries

Realisation of translation differences of investment in a subsidiary

Total comprehensive (loss)/income

Attributable to:

Equity holders of the Company

The Group					
4th Quarter Ended			Financial Year Ended		
31-Mar-14	31-Mar-13	Change	31-Mar-14	31-Mar-13	Change
US\$'000	(Restated) US\$'000	%	US\$'000	(Restated) US\$'000	%
6,107	29,809	(80)	40,586	115,542	(65)
(24)	(165)	(85)	(24)	(165)	(85)
(9,776)	3,257	(400)	16,985	7,818	117
305	(1,442)	(121)	305	(1,442)	(121)
(3,388)	31,459		57,852	121,753	

(3,388)	31,459	57,852	121,753
1,697,010	1,722,320	1,707,753	1,723,134
1,712,305	1,747,373	1,724,857	1,747,138

Footnotes

¹ Weighted average ordinary shares issued ('000)

² Weighted average ordinary shares and equivalents outstanding ('000)

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period excluding ordinary shares purchased by the Company and held as treasury shares adjusted for the effects of dilutive options.

Notes to the Income Statements

A Product revenue

	The Group			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	US\$'000	US\$'000	US\$'000	US\$'000
Critical care products	3,463	3,092	13,983	13,624
Interventional cardiology products	63,025	73,300	255,777	264,875
Cardiac diagnostic	4,541	-	10,253	-
	71,029	76,392	280,013	278,499

B Other operating income

Other operating income for the quarter comprised mainly of the exchange gain due to appreciation of SGD and JPY against USD. The other operating income for the financial year ended 31 March 2014 consisted of mainly fair value adjustment of the contingent consideration of a business consideration.

C The increase of selling and marketing expenses in the quarter ended 31 March 2014 was mainly due to increased registry trial expenses. The increase of selling and marketing expenses for the financial year was mainly due to the increased registry trial expenses, higher expenses associated with increased marketing activities and doubtful debts, and consolidation of expenses of cardiac diagnostic business unit.

D The general and administrative expenses in the quarter ended 31 March 2014 was comparable to the expenses in the same quarter of previous year. The increase of the general and administrative expenses for the whole financial year ended 31 March 2014 was mainly due to increased consulting and professional fees and consolidation of expenses of the cardiac diagnostic business unit.

E The decrease of research and development expenses in the quarter ended 31 March 2014 was mainly due to lower clinical trials expenses during the period. Research and development expenses for the financial year ended 31 March 2014 was comparable to the previous year.

F Other operating expenses

The expenses for the financial year ended 31 March 2014 consisted of mainly the exchange losses from the depreciation of SGD and JPY against USD during the year.

G Profit from operations is determined after (charging)/crediting the following:

	The Group			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	(1,518)	(1,750)	(6,755)	(6,632)
Amortisation of intangible assets (excluding customer lists and patents)	(31)	(153)	(544)	(607)
Amortisation of deferred revenue	1,752	-	3,005	-
Allowance for doubtful trade debts, net	(533)	(1,103)	(3,631)	(1,675)
Write-back for doubtful non-trade debts, net	(57)	3	(54)	17
Inventories write-down, net	(859)	222	(2,654)	(843)
Provision for warranty, net	(36)	(103)	(226)	(526)
Provision for sales return	(40)	388	(928)	277
Intangible assets written off	(344)	-	(344)	(1,708)
Property, plant and equipment written off	(4)	(152)	(186)	(300)
Inventories written off	(234)	(404)	(1,358)	(1,270)
Gain on disposal of property, plant and equipment	16	(2)	222	39
Foreign exchange(losses)/gains, net	469	(737)	(1,373)	(1,202)

H Financial income

Interest income
- bank balances
- fixed deposits
- others

<u>4th Quarter Ended</u>		<u>Financial Year Ended</u>	
<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
US\$'000	US\$'000	US\$'000	US\$'000
375	70	1,523	186
1,418	1,478	5,209	4,560
8	34	15	45
<u>1,801</u>	<u>1,582</u>	<u>6,747</u>	<u>4,791</u>

I Financial expenses

Interest expense
- long term loan
- notes/bonds payable
- others

<u>4th Quarter Ended</u>		<u>Financial Year Ended</u>	
<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
US\$'000	US\$'000	US\$'000	US\$'000
201	167	838	249
3,044	2,339	12,462	6,626
(37)	2	68	12
<u>3,208</u>	<u>2,508</u>	<u>13,368</u>	<u>6,887</u>

J Income tax

Income tax for the current quarter and the financial year ended 31 March 2014 comprised mainly the corporate income tax expenses.

K The Group is affected by the new requirement in the revised IAS 19 to recognise all actuarial gains and losses in other comprehensive income. The revised IAS 19 is applied retrospectively and hence the opening balances for FY2013 has been adjusted and reported results for FY2013 has been restated accordingly in the Group's financial statements. The restatement increased the previously reported profit before tax by US\$165,000 and reduced the previously reported other comprehensive income by the same amount.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Consolidated Balance Sheets as at 31 March 2014

Note	The Group		The Company	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Property, plant and equipment	64,653	43,863	-	-
Investment in subsidiaries	-	-	584,716	584,716
Other investments	26,626	-	26,626	-
Intangible assets	147,413	145,130	12,177	1,322
Deposits pledged for bank loans	1,193	44,688	-	-
Goodwill	688,097	625,012	52,579	-
Long term loan to a third party	2,000	-	-	-
Long term loans to subsidiaries	-	-	39,369	14,162
Current Assets				
Inventories	54,821	41,637	-	-
Trade receivables	72,545	76,356	-	-
Other receivables	3,998	3,143	-	-
Deposits and prepayments	24,496	12,236	299	153
Due from subsidiaries (non-trade)	-	-	8,425	220
Due from subsidiaries (trade)	-	-	7,361	9,656
Deposits pledged for bank loans	46,565	-	-	-
Cash and cash equivalents	511,788	614,305	332,896	219,805
	714,213	747,677	348,981	229,834
Less:				
Current Liabilities				
Trade payables	6,636	3,532	-	-
Other payables	24,732	14,517	5,278	843
Accruals	26,519	24,034	1,347	1,206
Provisions	1,464	1,912	-	-
Due to subsidiaries (non-trade)	-	-	9,115	3,990
Provision for income tax	14,209	14,987	-	-
Deferred revenue, current portion	1,175	-	-	-
Finance lease liabilities, current portion	14	21	-	-
Borrowings	39,000	-	39,000	-
Contingent consideration related to an investment	4,126	-	4,126	-
	117,875	59,003	58,866	6,039
Net Current Assets	596,338	688,674	290,115	223,795
Less:				
Non-Current Liabilities				
Deferred tax liabilities	17,603	19,668	283	500
Deferred revenue, non-current portion	2,337	-	-	-
Finance lease liabilities, non-current portion	55	70	-	-
Borrowings	250,510	277,331	231,374	39,000
Other payable - non current	270	-	270	-
Pension funds	2,500	2,339	-	-
	273,275	299,408	231,927	39,500
	1,253,045	1,247,959	773,655	784,495
Capital and Reserves				
Share capital	117	116	117	116
Share premium	740,034	731,778	740,034	731,778
Treasury shares	(48,792)	(18,007)	(48,792)	(18,007)
Translation reserves	50,839	33,549	-	-
Other reserves	27,327	22,510	26,822	22,510
Accumulated profits	483,520	478,013	55,474	48,098
	1,253,045	1,247,959	773,655	784,495
Net assets values				
Net assets per share (US cent)	73.84	72.43	45.59	45.53
Footnote				
Number of shares in issue at end of period ('000)	1,697,002	1,723,071	1,697,002	1,723,071

Net assets per share is calculated by dividing the net assets by the number of shares in issue as at the balance sheet date.

Notes to the Balance Sheets

A	<u>Other investments</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
		US\$'000	US\$'000	US\$'000	US\$'000
	Unquoted				
	Convertible note	1,500	-	1,500	-
	Equity investments	25,126	-	25,126	-
		<u>26,626</u>	<u>-</u>	<u>26,626</u>	<u>-</u>
B	<u>Intangible Assets/Goodwill/Trade payables/Other payables-non current</u>				
	The increases were mainly due to the acquisition of assets and assuming of certain liabilities of Spectrum Dynamics in the first quarter.				
C	<u>Inventories</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
		US\$'000	US\$'000	US\$'000	US\$'000
	Finished goods	23,228	21,431		
	Work-in-progress	7,147	2,915		
	Sub-assemblies	6,642	3,625		
	Raw materials	14,833	13,104		
	Goods-in-transit	2,971	562		
	Total inventories at lower of cost and net realisable value	<u>54,821</u>	<u>41,637</u>		
D	<u>Trade receivables</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
		US\$'000	US\$'000	US\$'000	US\$'000
	Trade receivables	81,059	80,850		
	Less: allowance for doubtful trade debts	(8,514)	(4,494)		
		<u>72,545</u>	<u>76,356</u>		
	Movements in allowance for doubtful trade debts during the period were as follows:				
	At beginning of period/year	4,494	3,076		
	Allowance for the period/year, net	3,631	1,520		
	Written off against allowance	(23)	-		
	Translation differences	412	(102)		
	At end of period/year	<u>8,514</u>	<u>4,494</u>		
E	<u>Deposits and prepayments</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
		US\$'000	US\$'000	US\$'000	US\$'000
	Deposits	873	816	-	-
	Prepayments	23,623	11,420	299	153
		<u>24,496</u>	<u>12,236</u>	<u>299</u>	<u>153</u>
	Increase in prepayments was due to prepaid clinical trials and trade show expenses.				
F	<u>Other payables</u>				
	The increase in other payables was mainly due to liabilities relating to the construction of new manufacturing and R&D facilities in Singapore as well as accrued consideration for assets acquisition.				
G	<u>Accruals</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
		US\$'000	US\$'000	US\$'000	US\$'000
	Accrued operating expenses	14,846	14,147		
	Accrued payroll expense	10,638	9,237		
	Accrued purchases	1,035	650		
		<u>26,519</u>	<u>24,034</u>		
H	<u>Deferred revenue</u>				
	This relates to the deferred revenue from the cardiac diagnostic business which will be realised over the service contract period.				
I	<u>Borrowings</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
		US\$'000	US\$'000	US\$'000	US\$'000
	Cross-border loans	39,000	39,000		
	Medium terms notes	235,830	238,331		
	Construction loan	14,680	-		
		<u>289,510</u>	<u>277,331</u>		
J	<u>Contingent consideration related to an investment</u>				
	This relates to the contingent consideration payable for an investment upon certain conditions met.				

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31-Mar-14	
Secured	Unsecured
US\$'000	US\$'000
39,014	0

As at 31-Mar-13	
Secured	Unsecured
US\$'000	US\$'000
21	0

Amount repayable after one year

As at 31-Mar-14	
Secured	Unsecured
US\$'000	US\$'000
250,565	0

As at 31-Mar-13	
Secured	Unsecured
US\$'000	US\$'000
277,401	0

Details of any collateral

- (i) The banking facilities of a subsidiary, amounting to approximately US\$6.1 million, granted by two of the banks are secured by corporate guarantees from the Company.
- (ii) The partially drawn mortgage loan facilities of a subsidiary, amounting to approximately US\$47.7 million, is secured by corporate guarantees from the Company and fixed deposit of S\$1.5 million.
- (iii) The finance lease obligations are secured on office equipment with net book values of approximately US\$ 59,000 (31 March 2013 : US\$ 81,000).
- (iv) The Company has been granted a US\$39 million credit facilities for the purposes of facilitating cross-border cash management which are secured by pledged deposits of a subsidiary.
- (v) Fixed rate notes of S\$300 million (approximate US\$236 million) issued by a subsidiary under the Group's medium term note programme are guaranteed by the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Cash Flow for the fourth quarter and full year ended 31 March 2014

	The Group			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	US\$'000	US\$'000	US\$'000	US\$'000
Cash Flows from Operating Activities				
Profit before tax	7,977	23,927	45,098	109,184
Adjustments:				
Losses/(gains) on disposal of subsidiaries	832	(1,442)	832	(1,442)
Amortisation of intangible assets	4,658	4,236	18,702	16,850
Realisation of deferred revenue	(1,752)	-	(3,005)	-
Impairment of goodwill	-	1,880	-	1,880
Depreciation of property, plant and equipment	1,518	1,750	6,755	6,632
Property, plant and equipment written off	4	152	186	300
Gain on disposal of property, plant and equipment	(16)	2	(222)	(39)
Inventories written off	234	404	1,358	1,270
Allowance for doubtful trade debts, net	533	1,103	3,631	1,675
Allowance for doubtful non-trade debts	57	(3)	54	(17)
Provision for warranty, net	36	103	226	526
Provision for sales return	40	(388)	928	(277)
Intangible assets written off	344	-	344	1,708
Share-based expenses	1,432	2,241	7,094	8,522
Inventories write down, net	859	(222)	2,654	843
Fair value adjustment of contingent consideration of a business combination	-	-	(3,751)	-
Fair value adjustment for derivatives	-	-	-	(4,950)
Interest expenses	3,208	2,508	13,368	6,887
Interest income	(1,801)	(1,582)	(6,747)	(4,791)
Translation differences	531	(339)	3,783	2,981
Operating cash flows before working capital changes	18,694	34,330	91,288	147,742
(Increase)/Decrease in:				
Inventories	(1,034)	2,384	(14,791)	(9,180)
Trade and other receivables	2,039	2,970	(12,813)	(11,624)
Loan to a third party	(2,000)	-	(2,000)	-
(Decrease)/Increase in:				
Trade and other payables	(2,700)	4,921	1,295	(723)
Deferred revenue	1,128	-	2,471	-
Pension funds	52	(282)	52	(282)
Cash generated from operations	16,179	44,323	65,502	125,933
Income tax refunded/(paid), net	(1,816)	3,882	(7,562)	(4,152)
Interest income received	1,801	1,582	4,736	4,791
Interest expenses paid	(5,977)	(169)	(12,441)	(2,765)
Net cash generated from operating activities	10,187	49,618	50,235	123,807
Cash Flows from Investing Activities				
Purchase of other investments	-	-	(22,500)	-
Acquisition of assets through business combination	(1,144)	-	(52,274)	-
Purchase of property, plant and equipment	(4,650)	(1,845)	(23,250)	(7,799)
Purchase of intangible assets	(1,777)	(408)	(6,360)	(508)
Proceeds from disposal of a subsidiary	(10)	-	(10)	-
Proceeds from sale of property, plant and equipment	36	4	557	155
Net cash used in investing activities	(7,545)	(2,249)	(103,837)	(8,152)
Cash Flows from Financing Activities				
Repayment of finance leases	(5)	(9)	(21)	(29)
Proceeds from issue of MTN	-	238,189	-	238,189
Placement of deposits for long-term bank borrowings	(1,193)	(21,688)	(1,193)	(44,688)
Proceeds from long-term bank borrowings	14,680	19,000	14,680	39,000
Repayment of bonds	-	-	-	(39,941)
Purchase of treasury shares	(886)	-	(30,784)	(18,007)
Dividends paid	-	-	(34,550)	-
Proceeds from issuance of new shares	224	560	5,473	11,135
Net cash generated from/(used in) financing activities	12,820	236,052	(46,395)	185,659
Net increase/(decrease) in cash and cash equivalents	15,462	283,421	(99,997)	301,314
Cash and cash equivalents at beginning of the period	496,297	331,782	614,305	313,531
Net effect of exchange rate changes on cash and cash equivalents	29	(898)	(2,520)	(540)
Cash and cash equivalents at end of the period (Note A)	511,788	614,305	511,788	614,305

Note to the consolidated statements of cash flows:**A. Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank balances, fixed deposits and money markets deposits. Cash and cash equivalents included in the consolidated statements of cash flows comprise the following balance sheet amounts:

	The Group			
	4th Quarter Ended		Financial Year Ended	
	<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	351,791	519,930	351,791	519,930
Fixed deposits	146,855	94,326	146,855	94,326
Money markets deposits	13,142	49	13,142	49
	<u>511,788</u>	<u>614,305</u>	<u>511,788</u>	<u>614,305</u>

- 1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity for the fourth quarter and full year ended 31 March 2014

	Attributable to equity holders of the Company						Total Equity
	Share Capital	Share Premium	Treasury Shares	Translation Reserves	Other Reserves	Accumulated Profit	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Group							
At 1 April 2013	116	731,778	(18,007)	33,549	22,510	478,013	1,247,959
Profit net of tax	-	-	-	-	-	40,586	40,586
Transfer to statutory reserve	-	-	-	-	505	(505)	-
Remeasurement losses on defined benefit plans	-	-	-	-	-	(24)	(24)
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	16,985	-	-	16,985
Realisation of translation differences of investment in a subsidiary	-	-	-	305	-	-	305
Total comprehensive income	-	-	-	17,290	505	40,057	57,852
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	1	5,472	-	-	-	-	5,473
Transfer of reserve pursuant to the exercise of share options	-	2,784	-	-	(2,784)	-	-
Dividends on ordinary shares	-	-	-	-	-	(34,550)	(34,550)
Purchase of treasury shares	-	-	(30,785)	-	-	-	(30,785)
Share-based expenses	-	-	-	-	7,096	-	7,096
Total contributions by and distributions to owners	1	8,256	(30,785)	-	4,312	(34,550)	(52,766)
At 31 March 2014	117	740,034	(48,792)	50,839	27,327	483,520	1,253,045
At 1 April 2012	115	713,187	-	27,173	14,556	362,636	1,117,667
Profit net of tax	-	-	-	-	-	115,542	115,542
Remeasurement losses on defined benefit plans	-	-	-	-	-	(165)	(165)
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	7,818	-	-	7,818
Realisation of translation differences of investment in joint-venture company	-	-	-	(1,442)	-	-	(1,442)
Total comprehensive income	-	-	-	6,376	-	115,377	121,753
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	- *	1,905	-	-	-	-	1,905
Issue of ordinary shares pursuant to the exercise of warrants	1	16,119	-	-	-	-	16,120
Transfer of reserve pursuant to the exercise of share options	-	567	-	-	(567)	-	-
Purchase of treasury shares	-	-	(18,007)	-	-	-	(18,007)
Share-based expenses	-	-	-	-	8,521	-	8,521
Total contributions by and distributions to owners	1	18,591	(18,007)	-	7,954	-	8,539
At 31 March 2013	116	731,778	(18,007)	33,549	22,510	478,013	1,247,959

Footnote

* Amounts are less than US\$1,000.

^ The amounts respond to the 2013 financial statements and reflect adjustments arising from the adoption of the revised IAS19.

Statement of changes in equity for the fourth quarter and full year ended 31 March 2014

	Attributable to equity holders of the Company						Total Equity
	Share Capital	Share Premium	Treasury Shares	Translation Reserves	Other Reserves	Accumulated Profit	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Company							
At 1 April 2013	116	731,778	(18,007)	-	22,510	48,098	784,495
Profit net of tax representing total comprehensive income for the quarter	-	-	-	-	-	41,926	41,926
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	1 *	5,472	-	-	-	-	5,473
Transfer of reserve pursuant to the exercise of share options	-	2,784	-	-	(2,784)	-	-
Dividends on ordinary shares	-	-	-	-	-	(34,550)	(34,550)
Purchase of treasury shares	-	-	(30,785)	-	-	-	(30,785)
Share-based expenses	-	-	-	-	7,096	-	7,096
Total contributions by and distribution to owners	1	8,256	(30,785)	-	4,312	(34,550)	(52,766)
At 31 March 2014	117	740,034	(48,792)	-	26,822	55,474	773,655
At 1 April 2012	115	713,187	-	-	14,556	2,996	730,854
Profit net of tax representing total comprehensive income for the quarter	-	-	-	-	-	45,102	45,102
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	- *	1,905	-	-	-	-	1,905
Issue of ordinary shares pursuant to the exercise of warrants	1	16,119	-	-	-	-	16,120
Transfer of reserve pursuant to the exercise of share options	-	567	-	-	(567)	-	-
Purchase of treasury shares	-	-	(18,007)	-	-	-	(18,007)
Share-based expenses	-	-	-	-	8,521	-	8,521
Total contributions by and distribution to owners	1	18,591	(18,007)	-	7,954	-	8,539
At 31 March 2013	116	731,778	(18,007)	-	22,510	48,098	784,495

Footnote

* Amounts are less than US\$1,000.

Note to the Statement of Changes in Equity

Other reserves consist of the following:

	The Group		The Company	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	US\$'000	US\$'000	US\$'000	US\$'000
Employee share options reserve	21,643	17,331	21,643	17,331
Statutory reserve	505	-	-	-
Capital reserves	1,561	1,561	1,561	1,561
Equity component of convertible notes	3,618	3,618	3,618	3,618
	27,327	22,510	26,822	22,510

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

A. Changes in share capital

For the quarter ended 31 March 2014, the Company issued 758,170 new ordinary shares of par value 1/150 US cent each pursuant to the exercise of options, and purchased back 1,300,000 ordinary shares from the open market. The issued ordinary shares (excluding treasury shares) decreased from 1,697,543,353 shares as at 31 December 2013 to 1,697,001,523 shares of par value 1/150 US cent each at the end of the quarter ended 31 March 2014.

For the financial year ended 31 March 2014, 14,399,975 ordinary shares of par value 1/150 US cent each were issued, pursuant to the exercise of options, and 40,469,000 ordinary shares were purchased back. The issued ordinary shares decreased (excluding treasury shares) from 1,723,070,548 shares as at 31 March 2013 to 1,697,001,523 shares as at 31 March 2014 of par value 1/150 US cent each.

B. Stock options and performance shares outstanding

As at 31 March 2014, options in respect of a total of 28,945,226 (31 March 2013: 43,833,201) ordinary shares of par value 1/150 US cent each and 17,000,000 (31 March 2013: 17,000,000) performance shares pursuant to Biosensors Performance Share Plan were outstanding.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31-Mar-14 '000	As at 31-Mar-13 '000
Total number of issued shares	1,757,243	1,742,843
Less number of shares held as treasury shares	(60,241)	(19,772)
Number of shares in issue excluding treasury shares of the Issuer at end of period	<u>1,697,002</u>	<u>1,723,071</u>

In the quarter ended 31 March 2014, the Company acquired 1,300,000 from 1 January 2014 to 31 March 2014. The total amount paid to acquire the shares was approximately US\$886,000. The shares are held as "treasury shares". The Company has the right to re-issue these shares at a later date. All shares issued by the Company were fully paid.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

No treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the audited financial statements for the financial year ended 31 March 2013 except for the adoption of new/revised IFRSs and IFRIC Interpretations that are effective for annual periods beginning on or after 1 April 2013.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised IFRSs and IFRIC Interpretations that are effective for annual periods beginning on or after 1 April 2013. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and IFRIC Interpretations.

The following are the new or amended IFRSs that are relevant to the Group:	Effective date
- Amendment to IAS 1 Presentation of Items of Other Comprehensive Income	1 Jul 2012
- Amendments to IFRS 7 Disclosures – Offsetting financial assets and liabilities	1 Jan 2013
- Improvements to IFRSs	
- Amendment to IAS 1 Presentation of Financial Statements	1 Jan 2013
- Amendment to IAS 16 Property, Plant and Equipment	1 Jan 2013
- Amendment to IAS 32 Financial Instruments: Presentation	1 Jan 2013
- IFRS 10 Consolidated Financial Statements	1 Jan 2013
- IFRS 11 Joint Arrangements	1 Jan 2013
- IFRS 12 Disclosures of Interests in Other Entities	1 Jan 2013
- IFRS 13 Fair Value Measurement	1 Jan 2013
- IAS 19 Employee Benefits (Revised)	1 Jan 2013
- IAS 27 Separate Financial Statements (Revised)	1 Jan 2013
- IAS 28 Investments in Associates and Joint Ventures (Revised)	1 Jan 2013

The adoption of the above IFRSs and IFRIC interpretations do not have any significant impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		4th Quarter Ended		Financial Year Ended	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		US cent	US cent	US cent	US cent
Earnings per ordinary share of the Group:-					
(a) Based on the weighted average number of ordinary shares; and	1				
- Before exceptional items		0.64	1.73	2.67	6.48
- After exceptional items		0.36	1.73	2.38	6.71
(b) On a fully diluted basis	2				
- Before exceptional items		0.63	1.70	2.64	6.39
- After exceptional items		0.36	1.71	2.35	6.61
¹ Weighted average ordinary shares issued ('000)		1,697,010	1,722,320	1,707,753	1,723,134
² Weighted average ordinary shares and equivalents outstanding ('000)		1,712,305	1,747,373	1,724,857	1,747,138

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares, adjusted for the effects of dilutive options.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	As at 31-Mar-14 US cent	As at 31-Mar-13 US cent
Net assets per ordinary share		
-Group	73.84	72.43
-Company	45.59	45.53
Number of shares in issue at end of period ('000)	1,697,002	1,723,071

Net assets per share is calculated by dividing the net assets by the number of ordinary shares in issue as at the balance sheet date.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Financial Review for the fourth quarter and financial year ended 31 March 2014

Revenue:

Total revenue, including licensing and royalty revenue, for the quarter decreased 8% to US\$81.6 million from US\$88.8 million in the previous year's corresponding quarter. Total product revenue for the quarter ended 31 March 2014 decreased by 7% to US\$71.0 million from US\$76.4 million recorded in the previous year's corresponding quarter. This was attributable to interventional cardiology revenues reduction of 14% to US\$63.0 million in the quarter ended 31 March 2014 from the US\$73.3 million reported in the previous year's corresponding quarter. Sales of critical care products increased by 12% to US\$3.5 million in the quarter ended 31 March 2014. Sales from the Group's cardiac diagnostic unit increased to US\$4.5 million from the US\$2.6 million of the last quarter.

For the financial year ended 31 March 2014, total product revenue grew 1% to US\$280.0 million from US\$278.5 million in the previous year's corresponding period, contributed by the new revenue stream from the cardiac diagnostic business unit. The decrease in licensing revenue and royalties for the full financial year ended 31 March 2014 was due to a reduction in the licensee's DES sales in Japan, consequentially total revenue including licensing and royalty revenue decreased 4% to US\$323.8 million from US\$336.2 million in the previous year's corresponding period.

The table below shows the Group's revenue and the principal components of the revenue, as a percentage of total revenue, for the periods indicated:

Revenue by business segments - 4th Quarter	Q4 FY 2014 US\$'000	%	Q4 FY 2013 US\$'000	%
Critical care	3,463	4%	3,092	3%
Interventional cardiology	63,025	77%	73,300	83%
Cardiac diagnostic	4,541	6%	-	0%
Total product revenue	71,029	87%	76,392	86%
Licensing and royalties revenue	10,614	13%	12,393	14%
Total revenue	81,643	100%	88,785	100%

<u>Revenue by business segments - Full Year Ended</u>	<u>FY 2014</u>	<u>%</u>	<u>FY 2013</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	13,983	4%	13,624	4%
Interventional cardiology	255,777	79%	264,875	79%
Cardiac diagnostic	10,253	3%	-	0%
Total product revenue	280,013	86%	278,499	83%
Licensing revenue	43,805	14%	57,688	17%
Total revenue	323,818	100%	336,187	100%

Cost of sales and gross profit:

Overall gross margin for products was 73% for the quarter ended 31 March 2014, compared to 81% for the previous year's corresponding quarter. Gross margin reduction was attributable mainly to distribution activities in Japan for the Nobori stents, coupled with the consolidation of the Group's newly-acquired cardiac diagnostic business, both of which have lower gross profit margin contributions, and the reduction in China's drug-eluting stents ("DES") pricing.

Overall gross margin for products in the financial year ended 31 March 2014 was 74%, compared to 81% for the previous year's corresponding period, due to the same reasons which had contributed to the gross margin reduction for the quarter ended 31 March 2014.

The table below shows the Group's gross profit by business segments, as a percentage of segment revenue, for the periods indicated:

<u>Gross profit by business segments - 4th Quarter</u>	<u>Q4 FY 2014</u>	<u>Gross Margin</u>	<u>Q4 FY 2013</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	1,482	43%	998	32%
Interventional cardiology	47,858	76%	61,097	83%
Cardiac diagnostic	2,255	50%	-	NM
Total product gross profit	51,595	73%	62,095	81%
Licensing and royalties revenue	10,614	100%	12,393	100%
Total gross profit	62,209	76%	74,488	84%

<u>Gross profit by business segments - Full Year Ended</u>	<u>FY 2014</u>	<u>Gross Margin</u>	<u>FY 2013</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	4,851	35%	5,245	38%
Interventional cardiology	197,056	77%	220,413	83%
Cardiac diagnostic	4,728	46%	-	NM
Total product gross profit	206,635	74%	225,658	81%
Licensing and royalties revenue	43,805	100%	57,688	100%
Total gross profit	250,440	77%	283,346	84%

Operating expenses:

The Group's total operating expenses for the fourth quarter were US\$43.5 million compared to US\$45.6 million for the fourth quarter in the previous year, a decrease of 5% from the quarter of prior year. For the financial year ended 31 March 2014, total operating expenses were US\$175.6 million compared to US\$159.7 million in the previous financial year, an increase of 10% over the prior year's corresponding period.

(i) Sales and marketing expenses

Sales and marketing expenses increased 25% to US\$29.7 million for the quarter ended 31 March 2014 compared to US\$23.8 million for the quarter ended 31 March 2013. For the financial year ended 31 March 2014, compared to the corresponding period in prior year, sales and marketing expenses grew to US\$108.3 million from US\$90.0 million, an increase of 20%. The increase was due to registry trial expenses, trade show related marketing activities, higher doubtful debt provision and consolidation of expenses from the cardiac diagnostic business unit.

(ii) General and administrative expenses

General and administrative expenses was US\$10.2 million for the quarter ended 31 March 2014 compared to US\$11.4 million in the previous year's corresponding quarter, a decrease of 10%. For the financial year ended 31 March 2014, compared to the corresponding period in prior year, general and administrative expenses grew to US\$42.6 million from US\$40.6 million, an increase of 5%. The increase for the financial year was mainly due to M&A related consulting and professional fees, coupled with expenses of the new cardiac diagnostic business unit.

(iii) Research and development expenses

Research and development expenses decreased 58% to US\$4.3 million for the quarter ended 31 March 2014 compared to US\$10.1 million in the quarter ended 31 March 2013. For the financial year ended 31 March 2014, research and development expenses were US\$27.5 million, comparable with the prior year.

(iv) Other operating income/(expenses)

Other operating income for the quarter was mainly the exchange gains from the appreciation of SGD and JPY against USD. The other operating income for the financial year comprised mainly of fair value adjustment of the contingent consideration of a business consideration.

Other operating expenses for the financial year comprised primarily of net exchange losses arising from the weakening of EUR and other major Asian currencies against USD during the period.

Income tax

Income tax for the current quarter and the financial year ended 31 March 2014 includes mainly the corporate income tax expenses.

Net result after tax:

The net result for the quarter ended 31 March 2014 was a profit after tax of US\$6.1 million as compared to a net profit after tax of US\$29.8 million for the same quarter in the previous year. The decrease in net profit for the quarter as compared to the prior year's corresponding period was attributable to a number of factors, including lower interventional cardiology revenues, overall reduction in China's DES pricing, the impact from reduced licensing revenue, increased spending on brand building activities, consolidation of expenses from the cardiac diagnostic business unit, and increased finance expenses relating to the fixed rate notes previously issued.

For the full financial year under review, the Group recorded a net profit after tax of US\$40.6 million compared to a net profit after tax of US\$115.5 million in the prior year's period. The reduction was due to the same reasons that contributed to the net result decrease in the quarter ended 31 March 2014, as well as the non-recurring favorable fair value adjustment of derivatives in previous financial year.

Use of proceeds from the issue of 4.875% fixed rate notes due 2017

The Company refers to its announcement on 23 January 2013 in relation to the issuance of an aggregate of S\$300 million (approximate US\$236 million) in principal amount of 4-year notes with interest at a rate of 4.875%, payable semi-annually in arrear.

As at 31 March 2014, out of the total net proceeds of S\$295.4 million (approximate US\$238.2 million) from the issuance of 4-year notes, the Company paid US\$73.6 million for the acquisition of the business of Spectrum Dynamics and other unquoted investments.

The Company will continue to make periodic announcements on the utilisation of the proceeds from the notes issue as and when such proceeds are materially deployed.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Total revenue for the full year ended 31 March 2014 was close to the prospect statement made in the announcement dated 12 February 2014. For FY14, the Company reported total revenue of US\$323.8 million, a 4% decline from US\$336.2 million for the fiscal year ended 31 March 2013 ("FY13"), product revenue was US\$280.0 million was comparable to the previous year but such product revenue growth was offset by lower licensing and royalty revenue.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In FY14 the global DES market experienced increased competition and price erosion. We expect these challenging market conditions to continue in FY15. The Company will continue to bring new innovative products to the market, expand our existing product portfolio and enter into new geographical territories to improve our overall performance.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended during the period under review.

13. Interested person transactions

There were no new interested person transactions during the fourth quarter ended 31 March 2014 under Chapter 9 of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments

The Group comprises the following main business segments:-

FY 2014	Interventional Cardiology US\$'000	Critical Care US\$'000	Cardiac Diagnostic US\$'000	Licensing Revenue US\$'000	Adjustments US\$'000	Total US\$'000
Segment revenue	255,777	13,983	10,253	43,805	-	323,818
Segment gross profit	197,056	4,851	4,728	43,805	-	250,440
Segment results	32,965	2,049	(4,544)	43,805	-	74,275
Unallocated corporate income						-
Unallocated corporate expenses						(22,556)
Financial income						6,747
Financial expenses						(13,368)
Profit before taxation						45,098
Income tax						(4,512)
Net profit after taxation						40,586

FY 2013 (Restated)	Interventional Cardiology US\$'000	Critical Care US\$'000	Cardiac Diagnostic US\$'000	Licensing Revenue US\$'000	Adjustments US\$'000	Total US\$'000
Segment revenue	264,875	13,624	-	57,688	-	336,187
Segment gross profit	220,413	5,245	-	57,688	-	283,346
Segment results	70,691	666	-	57,688	-	129,045
Unallocated corporate income						6,429
Unallocated corporate expenses						(24,194)
Financial income						4,791
Financial expenses						(6,887)
Profit before taxation						109,184
Income tax						6,358
Net profit after taxation						115,542

	FY 2014 US\$'000	FY 2013 US\$'000
Revenue by geographical markets is as follows:		
China	91,079	106,768
Japan	61,957	65,738
Others*	170,782	163,681
	323,818	336,187

* Individual countries revenue does not contribute more than 10% of the total revenue.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see "Financial Review" under Note 8

16. A breakdown of sales as follows:

	31-Mar-14 US\$'000	31-Mar-13 US\$'000	% Change
(a) Sales reported for the first half year	159,682	166,070	-4%
(b) Operating profit after tax before deducting minority interests reported for first half year	23,354	60,791	-62%
(c) Sales reported for the second half year	164,136	170,117	-4%
(d) Operating profit after tax before deducting minority interests reported for second half year	17,232	54,586	-68%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend has been declared for the financial year ended 31 March 2014.

The Company had distributed a final dividend of US\$0.02 per share for the previous financial year ended 31 March 2013 amounting to US\$34.5 million.

	31-Mar-14	31-Mar-13
	US\$'000	US\$'000
Ordinary	-	34,550
Preference	-	-
Total:	-	34,550

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Miki Riku	64	Sister of Mr. Yoh-Chie Lu, Chairman of Biosensors International Group, Ltd. (the "Company").	Manager, Operations of Biosensors Japan Co., Ltd. ("BSJ"), a wholly-owned subsidiary of the group incorporated in Japan. Ms. Riku is responsible for the operations of BSJ since April 1999.	Resigned from BSJ in the quarter ended 31 March 2014.

BY ORDER OF THE BOARD

Yoh-Chie Lu
Chairman
28 May 2014



Statement by Directors

Pursuant to SGX Listing Rule 705(4)

In the opinion of management, the accompanying unaudited consolidated interim financial statements have been prepared on a consistent basis with the March 31, 2013 audited consolidated financial statements. The unaudited consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting periods, and therefore the actual results may differ from those estimates. The consolidated interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes thereto included in our FY 2012/13 annual report.

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial results to be false or misleading. Based on our knowledge, the financial statements and other financial information included in this report, present fairly in all material respects the financial conditions, results of operations and cash flows of the Group as of, and for, the periods presented in this announcement.

On Behalf of the Board

Yoh-Chie Lu
Chairman

Jack Wang
Director

28 May 2014

BIOSENSORS INTERNATIONAL GROUP, LTD.

Registered Address : Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Mailing Address : Block 10, Kaki Bukit Avenue 1, #06-01/04 Singapore 417942

www.biosensors.com