

Third Quarter And Nine Months Financial Statements Announcement For The Period Ended 31 December 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 third quarter and nine months ended 31 December 2014

		The Group					
		3rd Quarter Ended			Nine Months Ended		
Note		31-Dec-14	31-Dec-13	Change	31-Dec-14	31-Dec-13	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue							
Product revenue	A	71,665	71,715	(0)	210,997	208,984	1
Licensing and royalties revenue		5,801	10,777	(46)	21,465	33,191	(35)
Total revenue		77,466	82,492	(6)	232,462	242,175	(4)
Total cost of sales		(21,809)	(18,721)	16	(63,175)	(53,944)	17
Gross profit		55,657	63,771	(13)	169,287	188,231	(10)
Sales and marketing expenses	B	(22,801)	(27,957)	(18)	(75,684)	(78,589)	(4)
General and administrative expenses	C	(9,632)	(10,809)	(11)	(29,736)	(32,346)	(8)
Research and development expenses	D	(7,543)	(9,951)	(24)	(22,853)	(23,274)	(2)
		(39,976)	(48,717)	(18)	(128,273)	(134,209)	(4)
Profit from operations	E	15,681	15,054	4	41,014	54,022	(24)
Other income/expenses, net	F	(535)	2,768	(119)	(933)	2,096	(145)
Financial income	G	2,153	1,657	30	5,699	4,946	15
Financial expenses	H	(3,452)	(3,312)	4	(10,318)	(10,160)	2
Profit before exceptional and non-operating items		13,847	16,167	(14)	35,462	50,904	(30)
Amortisation of customer lists and patents		(4,720)	(4,574)	3	(13,919)	(13,531)	3
Exceptional items							
- restructuring of operations		(2,476)	-	NM	(1,966)	(251)	683
Profit before tax		6,651	11,593	(43)	19,577	37,122	(47)
Income tax	I	785	(468)	NM	2,653	(2,642)	NM
Net profit for the period		7,436	11,125	(33)	22,230	34,480	(36)
Attributable to:							
Equity holders of the Company		7,436	11,125		22,230	34,480	
Earnings per share (US cent)	(see footnotes)						
Before exceptional items							
Basic		0.58	0.65		1.43	2.03	
Diluted		0.58	0.65		1.41	2.01	
After exceptional items							
Basic		0.44	0.65		1.31	2.01	
Diluted		0.44	0.65		1.30	2.00	

NM - Not meaningful

Consolidated Statement of Comprehensive Income

Net profit for the period

Other comprehensive income:

Exchange differences on translation of financial statements of foreign subsidiaries

Total comprehensive income

Attributable to:

Equity holders of the Company

The Group					
3rd Quarter Ended			Nine Months Ended		
31-Dec-14	31-Dec-13	Change	31-Dec-14	31-Dec-13	Change
US\$'000	US\$'000	%	US\$'000	US\$'000	%
7,436	11,125	(33)	22,230	34,480	(36)
(1,104)	4,340	NM	(3,162)	24,756	NM
6,332	15,465		19,068	59,236	

6,332	15,465	19,068	59,236
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Footnotes

¹ Weighted average ordinary shares issued ('000)

1,694,758	1,702,805	1,696,967	1,711,280
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² Weighted average ordinary shares and equivalents outstanding ('000)

1,704,687	1,716,874	1,710,118	1,727,408
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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			
	3rd Quarter Ended		Nine Months Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	US\$'000	US\$'000	US\$'000	US\$'000
Critical care products	3,970	3,664	12,002	10,520
Interventional cardiology products	62,707	65,455	185,704	192,752
Cardiac diagnostic	4,988	2,596	13,291	5,712
	71,665	71,715	210,997	208,984

B Sales and marketing expenses decreased 18% to US\$22.8 million for the quarter ended 31 December 2014 compared to US\$28.0 million for the quarter ended 31 December 2013, due to the reduction in travelling, marketing, exhibition related and doubtful debt expenses.

C General and administrative expenses decreased 11% to US\$9.6 million from US\$10.8 million in the corresponding quarter of last year mainly due to decreased consulting and professional fees.

D Research and development expenses decreased 24% to US\$7.5 million compared to US\$10.0 million in the quarter ended 31 December 2013, mainly due to lower payroll related expenses and spending in R&D supplies.

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

	The Group			
	3rd Quarter Ended		Nine Months Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	(1,747)	(1,702)	(5,459)	(5,237)
Amortisation of intangible assets (excluding customer lists and patents)	(265)	(230)	(771)	(514)
Allowance for doubtful trade debts, net	32	(292)	548	(3,098)
Write-back for doubtful non-trade debts, net	3	-	9	6
Inventories write-down, net	(649)	(954)	(4,726)	(1,796)
Provision for warranty, net	10	(31)	(24)	(190)
Provision for sales return	(164)	(211)	(656)	(889)
Impairment of property, plant and equipment	-	-	66	-
Property, plant and equipment written off	(2)	(177)	(75)	(183)
Inventories written off	(268)	(361)	(585)	(1,124)

F Other income/expenses, net

	The Group			
	3rd Quarter Ended		Nine Months Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	US\$'000	US\$'000	US\$'000	US\$'000
Fair value adjustment of the contingent consideration of a business combination	-	3,751	-	3,751
(Loss)/Gain on disposal of property, plant and equipment, net	(2)	205	(1)	206
Foreign exchange losses, net	(349)	(1,170)	(724)	(1,841)
Other miscellaneous expenses, net	(184)	(18)	(208)	(20)
	(535)	2,768	(933)	2,096

The foreign exchange losses was mainly from the depreciation of SGD, EUR and JPY against USD during the period.

G Financial income

<u>3rd Quarter Ended</u>		<u>Nine Months Ended</u>	
<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
US\$'000	US\$'000	US\$'000	US\$'000
Interest income			
- bank balances	276	439	985
- fixed deposits	1,856	1,215	4,653
- others	21	3	61
	<u>2,153</u>	<u>1,657</u>	<u>5,699</u>
			<u>4,946</u>

H Financial expenses

<u>3rd Quarter Ended</u>		<u>Nine Months Ended</u>	
<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
US\$'000	US\$'000	US\$'000	US\$'000
Interest expense			
- long term loan	351	198	828
- notes payable	3,075	3,174	9,431
- others	26	(60)	59
	<u>3,452</u>	<u>3,312</u>	<u>10,318</u>
			<u>10,160</u>

I Income tax

Income tax for the current quarter and the nine months ended 31 December 2014 includes mainly the corporate income tax expenses, offset by the reversal of prior year tax provision.

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 December 2014

Note	The Group		The Company	
	31-Dec-14	31-Mar-14	31-Dec-14	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Property, plant and equipment	A	88,615	64,653	-
Investment in subsidiaries		-	-	584,716
Other investments		26,626	26,626	26,626
Intangible assets		137,021	147,413	10,572
Deposits pledged for bank loans		1,134	1,193	-
Goodwill		690,333	688,097	52,579
Long term loan to a third party		2,000	2,000	-
Long term loans to subsidiaries		-	-	56,404
				39,369
Current Assets				
Inventories	B	49,485	54,821	-
Trade receivables	C	74,690	72,545	-
Other receivables		3,499	3,998	-
Deposits and prepayments	D	21,343	24,496	1,280
Due from subsidiaries (non-trade)		-	-	12,948
Due from subsidiaries (trade)		-	-	6,398
Deposits pledged for bank loans		47,409	46,565	-
Cash and cash equivalents		523,023	511,788	323,112
		719,449	714,213	343,738
				348,981
Less:				
Current Liabilities				
Trade payables		4,824	6,636	-
Other payables	E	19,704	24,732	738
Accruals	F	34,390	26,519	2,052
Provisions		2,031	1,464	-
Due to subsidiaries (non-trade)		-	-	13,442
Provision for income tax		7,881	14,209	-
Deferred revenue, current portion	G	1,554	1,175	-
Finance lease liabilities, current portion		67	14	-
Borrowings	H	41,460	39,000	39,000
Contingent consideration related to an investment	I	4,126	4,126	4,126
		116,037	117,875	59,358
				58,866
Net Current Assets		603,412	596,338	284,380
Less:				290,115
Non-Current Liabilities				
Deferred tax liabilities		15,774	17,603	-
Deferred revenue, non-current portion	G	1,681	2,337	-
Finance lease liabilities, non-current portion		44	55	-
Borrowings	H	261,940	250,510	226,482
Other payable - non current		270	270	270
Pension funds		2,254	2,500	-
		281,963	273,275	226,752
		1,267,178	1,253,045	788,525
				773,655
Capital and Reserves				
Share capital		117	117	117
Share premium		741,117	740,034	741,117
Treasury shares		(55,450)	(48,792)	(55,450)
Translation reserves		47,677	50,839	-
Other reserves		27,967	27,327	27,462
Accumulated profits		505,750	483,520	75,279
		1,267,178	1,253,045	788,525
				773,655
Net assets values				
Net assets per share (US cent)		75.31	73.84	46.86
				45.59
Footnote				
Number of shares in issue at end of period ('000)		1,682,586	1,697,002	1,682,586
				1,697,002

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 Property, plant and equipment

The increase in property, plant and equipment balance was mainly due to the cost of construction of new manufacturing and R&D facilities in Singapore.

B Inventories

	<u>The Group</u>	
	<u>31-Dec-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Finished goods	23,891	23,228
Work-in-progress	8,717	7,147
Sub-assemblies	1,939	6,642
Raw materials	14,164	14,833
Goods-in-transit	774	2,971
Total inventories at lower of cost and net realisable value	<u>49,485</u>	<u>54,821</u>

C Trade receivables

	<u>The Group</u>	
	<u>31-Dec-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Trade receivables	81,335	81,059
Less: allowance for doubtful trade debts	<u>(6,645)</u>	<u>(8,514)</u>
	<u>74,690</u>	<u>72,545</u>

Movements in allowance for doubtful trade debts during the period were as follows:

At beginning of period/year	8,514	4,494
Allowance for the period/year, net	(548)	3,631
Written off against allowance	(432)	(23)
Translation differences	<u>(889)</u>	<u>412</u>
At end of period/year	<u>6,645</u>	<u>8,514</u>

D Deposits and prepayments

	<u>The Group</u>		<u>The Company</u>	
	<u>31-Dec-14</u>	<u>31-Mar-14</u>	<u>31-Dec-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Deposits	917	873	-	-
Prepayments	<u>20,426</u>	<u>23,623</u>	<u>1,280</u>	<u>299</u>
	<u>21,343</u>	<u>24,496</u>	<u>1,280</u>	<u>299</u>

Increase in prepayments was due to prepaid professional fees, clinical trials and trade show expenses.

E Other payables

The decrease in other payables was mainly due to payments relating to the construction of new manufacturing and R&D facilities in Singapore.

F Accruals

	<u>The Group</u>	
	<u>31-Dec-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Accrued operating expenses	17,634	14,846
Accrued payroll expense	16,525	10,638
Accrued purchases	<u>231</u>	<u>1,035</u>
	<u>34,390</u>	<u>26,519</u>

G Deferred revenue

This relates to the deferred revenue from the cardiac diagnostic business which will be realised over the service contracts period.

H Loans and borrowings

	<u>The Group</u>	
	<u>31-Dec-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Cross-border loans	39,000	39,000
Medium terms notes	224,841	235,830
Construction loan	<u>39,559</u>	<u>14,680</u>
	<u>303,400</u>	<u>289,510</u>

I Contingent consideration related to an investment

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-Dec-14	
Secured	Unsecured
US\$'000	US\$'000
41,527	0

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

Amount repayable after one year

As at 31-Dec-14	
Secured	Unsecured
US\$'000	US\$'000
261,984	0

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

Details of any collateral

- (i) The banking facilities of a subsidiary, amounting to approximately US\$6.0 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\$45.4 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\$ 86,000 (31 March 2014 : US\$ 59,000).
- (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\$227 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 third quarter and nine months ended 31 December 2014

	The Group			
	3rd Quarter Ended		Nine months Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	US\$'000	US\$'000	US\$'000	US\$'000
Cash Flows from Operating Activities				
Profit before tax	6,651	11,593	19,577	37,122
Adjustments:				
Amortisation of intangible assets	4,985	4,804	14,690	14,045
Amortisation of deferred revenue	(1,621)	(269)	(5,561)	(1,254)
Bad debts written off	(366)	-	(366)	-
Impairment of property, plant and equipment	-	-	(66)	-
Depreciation of property, plant and equipment	1,747	1,702	5,459	5,237
Property, plant and equipment written off	2	177	75	183
Gain on disposal of property, plant and equipment	2	(205)	1	(206)
Inventories written off	268	361	585	1,124
Allowance for doubtful trade debts, net	(32)	292	(548)	3,098
Allowance for doubtful non-trade debts	(3)	-	(9)	(6)
Provision for warranty, net	(10)	31	24	190
Provision for sales return	164	211	656	889
Intangible assets written off	-	-	15	-
Share-based expenses	2,249	1,906	940	5,662
Inventories write down, net	649	954	4,726	1,796
Fair value adjustment of contingent consideration of a business combination	-	(3,751)	-	(3,751)
Interest expenses	3,452	3,312	10,318	10,160
Interest income	(2,153)	(1,657)	(5,699)	(4,946)
Translation differences	23	747	(1,203)	3,252
Operating cash flows before working capital changes	16,007	20,208	43,614	72,595
(Increase)/Decrease in:				
Inventories	1,726	(5,722)	736	(13,757)
Trade and other receivables	2,490	(367)	2,699	(14,852)
Increase/(Decrease) in:				
Trade and other payables	(8,040)	6,300	(2,526)	3,995
Deferred revenue	1,502	631	5,385	1,343
Pension funds	-	-	77	-
Cash generated from operations	13,685	21,050	49,985	49,324
Income tax paid, net	(1,467)	(1,779)	(4,873)	(5,747)
Interest income received	2,153	756	5,699	2,935
Interest expenses paid	(377)	(138)	(6,686)	(6,464)
Net cash generated from operating activities	13,994	19,889	44,125	40,048
Cash Flows from Investing Activities				
Acquisition of assets through business combination	-	-	-	(51,130)
Acquisition of unquoted investments	-	(22,500)	-	(22,500)
Purchase of property, plant and equipment	(6,964)	(5,852)	(33,237)	(18,600)
Purchase of intangible assets	(1,099)	(1,944)	(4,582)	(4,583)
Proceeds from sale of property, plant and equipment	746	373	770	521
Net cash used in investing activities	(7,317)	(29,923)	(37,049)	(96,292)
Cash Flows from Financing Activities				
(Repayment)/addition of finance leases	(10)	(5)	42	(16)
Proceeds from long-term bank borrowings	6,975	-	24,879	-
Purchase of treasury shares	(6,658)	(5,088)	(6,658)	(29,899)
Dividends paid	-	-	-	(34,550)
Proceeds from issuance of new shares	4	185	783	5,250
Net cash generated from/(used in) financing activities	311	(4,908)	19,046	(59,215)
Net increase/(decrease) in cash and cash equivalents	6,988	(14,942)	26,122	(115,459)
Cash and cash equivalents at beginning of the period	525,872	512,323	511,788	614,305
Net effect of exchange rate changes on cash and cash equivalents	(9,837)	(1,084)	(14,887)	(2,549)
Cash and cash equivalents at end of the period (Note A)	523,023	496,297	523,023	496,297

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			
	3rd Quarter Ended		Nine months Ended	
	<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	281,630	469,521	281,630	469,521
Fixed deposits	227,847	26,776	227,847	26,776
Money markets deposits	13,546	-	13,546	-
	<u>523,023</u>	<u>496,297</u>	<u>523,023</u>	<u>496,297</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 third quarter and nine months ended 31 December 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 2014	117	740,034	(48,792)	50,839	27,327	483,520	1,253,045
Profit net of tax	-	-	-	-	-	22,230	22,230
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	(3,162)	-	-	(3,162)
Total comprehensive income	-	-	-	(3,162)	-	22,230	19,068
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	-	*	783	-	-	-	783
Transfer of reserve pursuant to the exercise of share options	-	300	-	-	(300)	-	-
Purchase of treasury shares	-	-	(6,658)	-	-	-	(6,658)
Share-based expenses	-	-	-	-	940	-	940
Total contributions by and distributions to owners	-	1,083	(6,658)	-	640	-	(4,935)
At 31 December 2014	117	741,117	(55,450)	47,677	27,967	505,750	1,267,178
At 1 April 2013	116	731,778	(18,007)	33,549	22,510	478,013	1,247,959
Profit net of tax	-	-	-	-	-	34,480	34,480
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	24,756	-	-	24,756
Realisation of translation differences of investment in joint-venture company	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	24,756	-	34,480	59,236
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	1	5,249	-	-	-	-	5,250
Transfer of reserve pursuant to the exercise of share options	-	2,638	-	-	(2,638)	-	-
Dividends on ordinary shares	-	-	-	-	-	(34,550)	(34,550)
Purchase of treasury shares	-	-	(29,899)	-	-	-	(29,899)
Share-based expenses	-	-	-	-	5,662	-	5,662
Total contributions by and distributions to owners	1	7,887	(29,899)	-	3,024	(34,550)	(53,537)
At 31 December 2013	117	739,665	(47,906)	58,305	25,534	477,943	1,253,658

Footnote

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

Statement of changes in equity for the third quarter and nine months ended 31 December 2014

Attributable to equity holders of the Company						
Share Capital	Share Premium	Treasury Shares	Translation Reserves	Other Reserves	Accumulated Profit	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
117	740,034	(48,792)	-	26,822	55,474	773,655
-	-	-	-	-	19,805	19,805
- *	783	-	-	-	-	783
-	300	-	-	(300)	-	-
-	-	(6,658)	-	-	-	(6,658)
-	-	-	-	940	-	940
-	1,083	(6,658)	-	640	-	(4,935)
117	741,117	(55,450)	-	27,462	75,279	788,525
116	731,778	(18,007)	-	22,510	48,098	784,495
-	-	-	-	-	35,014	35,014
1 *	5,249	-	-	-	-	5,250
-	2,638	-	-	(2,638)	-	-
-	-	-	-	-	(34,550)	(34,550)
-	-	(29,899)	-	-	-	(29,899)
-	-	-	-	5,662	-	5,662
1	7,887	(29,899)	-	3,024	(34,550)	(53,537)
117	739,665	(47,906)	-	25,534	48,562	765,972

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-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	US\$'000	US\$'000	US\$'000	US\$'000
Employee share options reserve	22,283	20,355	22,283	20,355
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
	27,967	25,534	27,462	25,534

- 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 December 2014, the Company didn't issue any new ordinary shares of par value 1/150 US cent each pursuant to the exercise of options, but purchased back 16,452,000 ordinary shares from the open market. The issued ordinary shares (excluding treasury shares) decreased from 1,699,037,987 shares as at 30 September 2014 to 1,682,585,987 shares of par value 1/150 US cent each at the end of the quarter ended 31 December 2014.

B. Stock options and performance shares outstanding

As at 31 December 2014, options in respect of a total of 31,983,387 (31 March 2014: 28,945,226) ordinary shares of par value 1/150 US cent each and 17,000,000 (31 March 2014: 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-Dec-14 '000	As at 31-Mar-14 '000
Total number of issued shares	1,759,279	1,757,243
Less number of shares held as treasury shares	(76,693)	(60,241)
Number of shares in issue excluding treasury shares of the Issuer at end of period	<u>1,682,586</u>	<u>1,697,002</u>

In the quarter ended 31 December 2014, the Company acquired 16,452,000 ordinary shares from the market during the period from 1 October 2014 to 31 December 2014. The shares acquired in earlier periods 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

- 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 2014 except for the adoption of new/revised IFRSs and IFRIC Interpretations that are effective for annual periods beginning on or after 1 April 2014.

- 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 2014. 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
Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities	1 Jan 2014
Amendments to IAS 32 Presentation – Offsetting financial assets and liabilities	1 Jan 2014
Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial	1 Jan 2014
Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge	1 Jan 2014
IFRIC 21 – Levies	1 Jan 2014

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.

Earnings per ordinary share of the Group:-	3rd Quarter Ended		Nine months Ended	
	<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
	US cent	US cent	US cent	US cent
(a) Based on the weighted average number of ordinary shares; and	1			
- Before exceptional items	0.58	0.65	1.43	2.03
- After exceptional items	0.44	0.65	1.31	2.01
(b) On a fully diluted basis	2			
- Before exceptional items	0.58	0.65	1.41	2.01
- After exceptional items	0.44	0.65	1.30	2.00
¹ Weighted average ordinary shares issued ('000)	1,694,758	1,702,805	1,696,967	1,711,280
² Weighted average ordinary shares and equivalents outstanding ('000)	1,704,687	1,716,874	1,710,118	1,727,408

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.

Net assets per ordinary share	As at	As at
	<u>31-Dec-14</u>	<u>31-Mar-14</u>
	US cent	US cent
-Group	75.31	73.84
-Company	46.86	45.59
Number of shares in issue at end of period ('000)	<u>1,682,586</u>	<u>1,697,002</u>

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 third quarter and nine months ended 31 December 2014

Overview:

In the third quarter ended 31 December 2014, weak licensing revenue and unfavourable foreign exchange impact weighed on the Group's top-line results. Nevertheless, the management is very encouraged to see substantial improvement in the Group's operations following significant cost reduction initiatives. As a result, operating income grew positively year-on-year and quarter-over-quarter, breaking the stagnant growth pattern over the last several quarters. Excluding licensing revenue, operating income more than doubled. On the revenue front, the Group achieved moderate growth compared with the previous quarter. All divisions contributed to this growth, especially the Cardiac Diagnostic segment and our distribution business for Terumo in Japan. The Group's China sales also demonstrated sales improvement over the last quarter ended 30 September 2014.

Revenue:

Total revenue, including licensing and royalty revenue, for the quarter decreased 6% to US\$77.5 million from US\$82.5 million in the previous year's corresponding quarter. Total product revenue for the quarter ended 31 December 2014 was US\$71.7 million, comparable to the US\$71.7 million recorded in the previous year's corresponding quarter. The Cardiac Diagnostic revenue rose to US\$5.0 million from US\$2.6 million in the same quarter of last year, and the Critical Care Product revenue also increased to US\$4.0 million from US\$3.7 million in the same quarter last year.

Compared to the immediate preceding quarter, both product revenue and total revenue had increased by 4%.

For the nine months ended 31 December 2014, total product revenue increased 1% to US\$211.0 million from US\$209.0 million in the previous year's corresponding period, due to contributions from a new revenue stream from the Cardiac Diagnostic business unit. The decrease in licensing revenue and royalties for the nine months ended 31 December 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\$232.5 million from US\$242.2 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:

<u>Revenue by business segments - 3rd Quarter</u>	<u>Q3 FY 2015</u>	<u>%</u>	<u>Q3 FY 2014</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	3,970	5%	3,664	4%
Interventional cardiology	62,707	82%	65,455	79%
Cardiac diagnostic	4,988	6%	2,596	3%
Total product revenue	71,665	93%	71,715	87%
Licensing and royalties revenue	5,801	7%	10,777	13%
Total revenue	77,466	100%	82,492	100%

<u>Revenue by business segments - Nine months ended</u>	<u>YTD FY 2015</u>	<u>%</u>	<u>YTD FY 2014</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	12,002	5%	10,520	4%
Interventional cardiology	185,704	80%	192,752	80%
Cardiac diagnostic	13,291	6%	5,712	2%
Total product revenue	210,997	91%	208,984	86%
Licensing revenue	21,465	9%	33,191	14%
Total revenue	232,462	100%	242,175	100%

Cost of sales and gross profit:

Overall gross margin for products was 70% for the quarter ended 31 December 2014, compared to 74% for the previous year's corresponding quarter. This was attributable mainly to lower gross profit margins from the distribution activities of Nobori stents in Japan and the cardiac diagnostic business, as well as the impact of price reductions in various geographic regions.

Overall gross margin for products in the nine months ended 31 December 2014 was 70%, compared to 74% 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 December 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 - 3rd Quarter</u>	<u>Q3 FY 2015</u>	<u>Gross Margin</u>	<u>Q3 FY 2014</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	1,669	42%	1,190	32%
Interventional cardiology	45,265	72%	50,550	77%
Cardiac diagnostic	2,922	59%	1,254	48%
Total product gross profit	49,856	70%	52,994	74%
Licensing and royalties revenue	5,801	100%	10,777	100%
Total gross profit	55,657	72%	63,771	77%

<u>Gross profit by business segments - Nine months ended</u>	<u>YTD FY 2015</u>	<u>Gross Margin</u>	<u>YTD FY 2014</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	5,156	43%	3,369	32%
Interventional cardiology	134,847	73%	149,198	77%
Cardiac diagnostic	7,819	59%	2,473	43%
Total product gross profit	147,822	70%	155,040	74%
Licensing and royalties revenue	21,465	100%	33,191	100%
Total gross profit	169,287	73%	188,231	78%

Operating expenses:

The Group's total operating expenses for the third quarter were US\$40.0 million compared to US\$48.7 million for the third quarter in the previous year. Total operating expenses as a percentage of product revenue for the quarter was 56%, compared to 68% in the previous year corresponding quarter. For the nine months ended 31 December 2014, total operating expenses were US\$128.3 million compared to US\$134.2 million in the previous year's nine months.

(i) Sales and marketing expenses

Sales and marketing expenses decreased 18% to US\$22.8 million for the quarter ended 31 December 2014 compared to US\$28.0 million for the quarter ended 31 December 2013. For the nine months ended 31 December 2014, the sales and marketing expenses were US\$75.7 million, comparing to US\$78.6 million in the corresponding period of last year. The decrease resulted from a reduction in travelling, marketing, exhibition related and doubtful debt expenses.

(ii) General and administrative expenses

General and administrative expenses were US\$9.6 million for the quarter ended 31 December 2014 compared to US\$10.8 million in the previous year's corresponding quarter, a decrease of 11%. For the nine months ended 31 December 2014, compared to the corresponding period for last year, general and administrative expenses had reduced to US\$29.7 million from US\$32.3 million due to lower consulting and professional fees.

(iii) Research and development expenses

Research and development expenses decreased 24% to US\$7.5 million for the quarter ended 31 December 2014 compared to US\$10.0 million in the quarter ended 31 December 2013. For the nine months ended 31 December 2014, the research and development expenses were US\$22.9 million compared to US\$23.3 million for the same period in prior year. The decrease was mainly due to lower payroll related expenses and spending in R&D supplies.

(iv) Other operating income/(expenses)

Other operating expenses for the quarter was mainly the exchange losses from the depreciation of SGD, EUR and JPY against USD during the period.

Income tax

Income tax for the current quarter and the nine months ended 31 December 2014 includes mainly the corporate income tax expenses, offset by the reversal of prior year's tax provisions.

Net result after tax:

The net result for the quarter ended 31 December 2014 was a profit after tax of US\$7.4 million as compared to a net profit after tax of US\$11.1 million for the same quarter in the previous year. The decrease in net result for the quarter as compared to the prior year's corresponding period was attributable to reduced licensing revenue and product selling prices, offset by the overall operating expenses reductions.

For the nine months period under review, the Group recorded a net profit after tax of US\$22.2 million compared to a net profit after tax of US\$34.5 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 December 2014.

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\$235 million) in principal amount of 4-year notes with interest at a rate of 4.875%, payable semi-annually in arrear.

As at 31 December 2014, out of the total net proceeds of S\$295.4 million (approximate US\$223.3 million) from the issuance of 4-year notes, the Company paid US\$78.5 million for the acquisition of the business of Spectrum Dynamics, technical know-how of DES 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.

Not Applicable.

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.

Looking ahead, the management maintains a cautious stance on the Group's core DES franchise as the management expects competition and pricing pressure to stay as headwinds. In addition, currency fluctuations may also impact the Group's performance. The Group's focus is to continue optimizing its structure to drive profitability on the operating level. This past quarter, the Company saw the starting point of the turnaround of its operating income. Over the longer term, the Company will continue to strengthen its position in the cardiovascular market and expand its geographical reach. At the same time, the Company will explore adding new product lines and investment opportunities to achieve its goal of becoming a bigger international player with multiple product platforms.

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/recommendeded, 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 third quarter and nine months ended 31 December 2014 under Chapter 9 of the Listing Manual.

BY ORDER OF THE BOARD

Yoh-Chie Lu

Chairman

12 February 2015



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, 2014 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 2013/14 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

Jose Calle Gordo
CEO

12 February 2015

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