

Fourth Quarter And Full Year Financial Statements Announcement For The Period Ended 31 March 2015
(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 financial year ended 31 March 2015

		The Group					
Note	4th Quarter Ended			Financial Year Ended			
	31-Mar-15	31-Mar-14	Change	31-Mar-15	31-Mar-14	Change	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%	
Revenue							
Product revenue	70,497	71,029	(1)	281,494	280,013	1	
Licensing and royalties revenue	5,430	10,614	(49)	26,895	43,805	(39)	
Total revenue	75,927	81,643	(7)	308,389	323,818	(5)	
Total cost of sales	(20,714)	(19,434)	7	(83,889)	(73,378)	14	
Gross profit	55,213	62,209	(11)	224,500	250,440	(10)	
Operating expenses							
Sales and marketing expenses	(22,309)	(29,694)	(25)	(97,995)	(108,284)	(10)	
General and administrative expenses	(9,486)	(10,210)	(7)	(39,222)	(42,556)	(8)	
Research and development expenses	(6,950)	(4,274)	63	(29,802)	(27,548)	8	
	(38,745)	(44,178)	(12)	(167,019)	(178,388)	(6)	
Profit from operations	16,468	18,031	(9)	57,481	72,052	(20)	
Other income/(expenses), net	473	691	(32)	(460)	2,787	(117)	
Financial income	2,033	1,801	13	7,732	6,747	15	
Financial expenses	(3,280)	(3,208)	2	(13,598)	(13,368)	2	
Profit before exceptional and non-operating items	15,694	17,315	(9)	51,155	68,218	(25)	
Amortisation of customer lists and patents	(4,601)	(4,627)	(1)	(18,520)	(18,158)	2	
Exceptional items							
- restructuring of operations	139	(3,903)	NM	(1,827)	(4,154)	(56)	
- loss on disposal of a subsidiary	-	(832)	NM	-	(832)	NM	
- professional fee for special projects	(2,200)	-	NM	(2,200)	-	NM	
- impairment of goodwill and others	(256,087)	-	NM	(256,087)	-	NM	
- reclassification of remeasurement losses on defined benefit plan	359	24	NM	359	24	NM	
(Loss)/profit before tax	(246,696)	7,977	NM	(227,120)	45,098	NM	
Income tax	(347)	(1,870)	NM	2,307	(4,512)	NM	
Net (loss)/profit for the period	(247,043)	6,107	NM	(224,813)	40,586	NM	
Attributable to:							
Equity holders of the Company	(247,043)	6,107		(224,813)	40,586		
Earnings per share (US cent)							
Before exceptional items							
Basic	0.64	0.64		2.07	2.67		
Diluted	0.64	0.63		2.06	2.64		
After exceptional items							
Basic	(14.76)	0.36		(13.29)	2.38		
Diluted	(14.72)	0.36		(13.25)	2.35		

NM - Not meaningful

(see footnotes)

Consolidated Statement of Comprehensive Income

	The Group					
	4th Quarter Ended			Financial Year Ended		
	31-Mar-15	31-Mar-14	Change	31-Mar-15	31-Mar-14	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Net (loss)/profit for the period	(247,043)	6,107	NM	(224,813)	40,586	NM
Other comprehensive income:						
Remeasurement losses on defined benefit plans	(359)	(24)	1,396	(359)	(24)	1,396
Exchange differences on translation of financial statements of foreign subsidiaries	(2,050)	(9,776)	NM	(5,212)	16,985	NM
Realisation of translation differences of investment in a subsidiary	-	305	(100)	-	305	(100)
Total comprehensive income	(249,452)	(3,388)		(230,384)	57,852	
Attributable to:						
Equity holders of the Company	(249,452)	(3,388)		(230,384)	57,852	

Footnotes

¹ Weighted average ordinary shares issued ('000)

1,673,279	1,697,010	1,691,136	1,707,753
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² Weighted average ordinary shares and equivalents outstanding ('000)

1,677,724	1,712,305	1,697,237	1,724,857
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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			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Critical care products	3,893	3,463	15,895	13,983
Interventional cardiology products	59,892	63,025	245,596	255,777
Cardiac diagnostic	6,712	4,541	20,003	10,253
	70,497	71,029	281,494	280,013

B Sales and marketing expenses decreased 25% to US\$22.3 million for the quarter ended 31 March 2015 compared to US\$29.7 million for the quarter ended 31 March 2014 mainly due to reduction in payroll related expenses, the registry trial, warehousing & logistics expenses and doubtful debt expenses.

C General and administrative expenses decreased 7% to US\$9.5 million from US\$10.2 million in the corresponding quarter of last year mainly due to decreased consulting and professional fees.

D Research and development expenses increased 63% to US\$7.0 million compared to US\$4.3 million in the quarter ended 31 March 2014, mainly due to higher consulting, outside service charges and more spending in R&D supplies.

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

	The Group			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	(1,799)	(1,518)	(7,258)	(6,755)
Amortisation of intangible assets (excluding customer lists and patents)	(349)	(31)	(1,120)	(544)
Realisation of deferred revenue	2,538	1,752	8,099	3,005
Allowance for doubtful trade debts, net	(99)	(533)	449	(3,631)
Write-back for doubtful non-trade debts, net	(63)	(57)	(54)	(54)
Inventories write-down, net	(1,067)	(859)	(5,793)	(2,654)
Provision for warranty, net	(22)	(36)	(48)	(226)
Provision for sales return	(214)	(40)	(951)	(928)
Intangible assets written off	-	(344)	(15)	(344)
Property, plant and equipment written off	(273)	(4)	(282)	(186)
Inventories written off	(166)	(234)	(751)	(1,358)
(Loss)/gain on disposal of property, plant and equipment	(43)	16	(44)	222
Foreign exchange gains/(losses), net	504	469	(220)	(1,373)

F Other income/(expenses), net

	The Group			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Fair value adjustment of the contingent consideration of a business combination	-	-	-	3,751
(Loss)/Gain on disposal of property, plant and equipment, net	(43)	16	(44)	222
Foreign exchange gain/(loss), net	504	469	(220)	(1,373)
Other miscellaneous expenses, net	12	206	(196)	187
	<u>473</u>	<u>691</u>	<u>(460)</u>	<u>2,787</u>

Other operating income for the quarter was mainly the exchange gains from the depreciation of SGD and EUR against USD during the period for the credit balances carrying in these currencies.

G Financial income

	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income				
- bank balances	254	375	1,239	1,523
- fixed deposits	1,755	1,418	6,408	5,209
- others	24	8	85	15
	<u>2,033</u>	<u>1,801</u>	<u>7,732</u>	<u>6,747</u>

H Financial expenses

	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense				
- long term loan	321	201	1,149	838
- notes payable	2,859	3,044	12,290	12,462
- others	100	(37)	159	68
	<u>3,280</u>	<u>3,208</u>	<u>13,598</u>	<u>13,368</u>

I Income tax

Income tax for the current quarter and the financial year ended 31 March 2015 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 March 2015

Note	The Group		The Company	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Property, plant and equipment	A	86,289	64,653	-
Investment in subsidiaries		-	-	584,716
Other investments	B	28,836	26,626	28,836
Intangible assets		134,875	147,413	12,199
Deposits pledged for bank loans		1,092	1,193	-
Goodwill	C	439,576	688,097	52,579
Deferred tax assets		258	-	-
Long term loan to a third party		1,500	2,000	-
Long term loans to subsidiaries		-	-	56,616
				39,369
Current Assets				
Inventories	D	44,474	54,821	-
Trade receivables	E	73,121	72,545	-
Other receivables		4,059	3,998	-
Deposits and prepayments	F	15,058	24,496	523
Due from subsidiaries (non-trade)		-	-	13,303
Due from subsidiaries (trade)		-	-	7,042
Short term loan to a third party		500	-	-
Deposits pledged for bank loans		47,793	46,565	-
Cash and cash equivalents		518,253	511,788	298,656
		703,258	714,213	319,524
				348,981
Current Liabilities				
Trade payables		6,605	6,636	-
Other payables	G	18,939	24,732	768
Accruals	H	26,702	26,519	2,291
Provisions		2,747	1,464	-
Due to subsidiaries (non-trade)		-	-	18,413
Provision for income tax		6,845	14,209	23
Deferred revenue, current portion	I	1,678	1,175	-
Finance lease liabilities, current portion		19	14	-
Borrowings	J	41,433	39,000	39,000
Contingent consideration		2,410	4,126	2,410
		107,378	117,875	62,905
				58,866
Net Current Assets				
		595,880	596,338	256,619
				290,115
Non-Current Liabilities				
Deferred tax liabilities		15,220	17,603	-
Deferred revenue, non-current portion	I	1,561	2,337	-
Finance lease liabilities, non-current portion		60	55	-
Borrowings	J	254,260	250,510	213,865
Other payables - non current		78	270	78
Pension funds		2,701	2,500	-
		273,880	273,275	213,943
		1,014,426	1,253,045	777,622
				773,655
Capital and Reserves				
Share capital		117	117	117
Share premium		746,042	740,034	746,042
Treasury shares		(54,692)	(48,792)	(54,692)
Translation reserves		45,627	50,839	-
Other reserves		19,525	27,327	18,479
Accumulated profits		257,807	483,520	67,676
		1,014,426	1,253,045	777,622
				773,655
Net assets values				
Net assets per share (US cent)		60.36	73.84	46.27
				45.59
Footnote				
Number of shares in issue at end of period ('000)		1,680,706	1,697,002	1,680,706
				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 Other investments

	<u>The Group</u>		<u>The Company</u>	
	<u>31-Mar-15</u>	<u>31-Mar-14</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Available-for-sale				
Unquoted convertible bonds, at cost	3,000	1,500	3,000	1,500
Unquoted shares, at cost	14,836	14,126	14,836	14,126
	<u>17,836</u>	<u>15,626</u>	<u>17,836</u>	<u>15,626</u>
Held for trading				
Unquoted equity warrants, at cost	11,000	11,000	11,000	11,000
	<u>28,836</u>	<u>26,626</u>	<u>28,836</u>	<u>26,626</u>

C Goodwill

The decrease was due to the impairment provision and revaluation of the goodwill balances.

D Inventories

	<u>The Group</u>	
	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Finished goods	22,636	23,228
Work-in-progress	5,225	7,147
Sub-assemblies	4,192	6,642
Raw materials	11,507	14,833
Goods-in-transit	914	2,971
Total inventories at lower of cost and net realisable value	<u>44,474</u>	<u>54,821</u>

E Trade receivables

	<u>The Group</u>	
	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Trade receivables	79,075	81,059
Less: allowance for doubtful trade debts	(5,954)	(8,514)
	<u>73,121</u>	<u>72,545</u>

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

At beginning of year	8,514	4,494
(Reversal)/allowance for the year, net	(449)	3,631
Written off against allowance	(555)	(23)
Translation differences	(1,556)	412
At end of year	<u>5,954</u>	<u>8,514</u>

F Deposits and prepayments

	<u>The Group</u>		<u>The Company</u>	
	<u>31-Mar-15</u>	<u>31-Mar-14</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Deposits	881	873	162	81
Prepayments	14,177	23,623	361	218
	<u>15,058</u>	<u>24,496</u>	<u>523</u>	<u>299</u>

G 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.

H Accruals

	<u>The Group</u>	
	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Accrued operating expenses	15,034	14,846
Accrued payroll expense	11,402	10,638
Accrued purchases	266	1,035
	<u>26,702</u>	<u>26,519</u>

I Deferred revenue

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

J Loans and borrowings

	<u>The Group</u>	
	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Cross-border loans	39,000	39,000
Medium terms notes	216,708	235,830
Construction loan	39,985	14,680
	<u>295,693</u>	<u>289,510</u>

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-15	
Secured	Unsecured
US\$'000	US\$'000
41,452	0

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

Amount repayable after one year

As at 31-Mar-15	
Secured	Unsecured
US\$'000	US\$'000
254,320	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\$5.9 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\$43.7 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\$ 71,000 (31 March 2014 : US\$ 59,000).
- (iv) The Company has been granted 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\$218 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 2015

	The Group			
	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Cash Flows from Operating Activities				
(Loss)/profit before tax	(246,696)	7,977	(227,120)	45,098
Adjustments:				
Losses on disposal of subsidiaries	-	832	-	832
Amortisation of intangible assets	4,950	4,658	19,640	18,702
Realisation of deferred revenue	(2,538)	(1,752)	(8,099)	(3,005)
Bad debts written off	(123)	-	(489)	-
Impairment of goodwill	253,803	-	253,803	-
Depreciation of property, plant and equipment	1,799	1,518	7,258	6,755
Property, plant and equipment written off	273	4	282	186
Loss/(gain) on disposal of property, plant and equipment	43	(16)	44	(222)
Inventories written off	166	234	751	1,358
Allowance for doubtful trade debts, net	99	533	(449)	3,631
Allowance for doubtful non-trade debts	63	57	54	54
Provision for warranty, net	22	36	48	226
Provision for sales return	214	40	951	928
Intangible assets written off	-	344	15	344
Share-based expenses	2,152	1,432	3,093	7,094
Inventories write down, net	1,067	859	5,793	2,654
Fair value adjustment of contingent consideration	2,284	-	2,284	(3,751)
Interest expenses	3,280	3,208	13,598	13,368
Interest income	(2,033)	(1,801)	(7,732)	(6,747)
Translation differences	(6,721)	531	(7,921)	3,783
Operating cash flows before working capital changes	12,104	18,694	55,804	91,288
(Increase)/Decrease in:				
Inventories	4,283	(1,034)	5,019	(14,791)
Trade and other receivables	7,777	2,039	10,475	(12,813)
Loan to a third party	-	(2,000)	-	(2,000)
Increase/(Decrease) in:				
Trade and other payables	(8,930)	(2,700)	(6,635)	1,295
Deferred revenue	2,638	1,128	8,023	2,471
Pension funds	254	52	331	52
Cash generated from operations	18,126	16,179	73,017	65,502
Income tax paid, net	(2,176)	(1,816)	(7,049)	(7,562)
Interest income received	2,033	1,801	7,732	4,736
Interest expenses paid	(421)	(5,977)	(7,107)	(12,441)
Net cash generated from operating activities	17,562	10,187	66,593	50,235
Cash Flows from Investing Activities				
Purchase of other investments and settlement of contingent consideration	(6,209)	-	(6,209)	(22,500)
Acquisition of assets through business combination	-	(1,144)	(4,853)	(52,274)
Purchase of property, plant and equipment	(927)	(4,650)	(34,165)	(23,250)
Purchase of intangible assets	(3,271)	(1,777)	(7,853)	(6,360)
Proceeds from disposal of a subsidiary	-	(10)	-	(10)
Proceeds from sale of property, plant and equipment	(318)	36	452	557
Net cash used in investing activities	(10,725)	(7,545)	(52,628)	(103,837)
Cash Flows from Financing Activities				
(Repayment)/addition of finance leases	(11)	(5)	(20)	(21)
Placement of deposits for long-term bank borrowings	-	(1,193)	-	(1,193)
Proceeds from long-term bank borrowings	425	14,680	25,304	14,680
Purchase of treasury shares	(5,500)	(886)	(12,158)	(30,784)
Dividends paid	-	-	-	(34,550)
Proceeds from issuance of new shares	48	224	830	5,473
Net cash (used in)/generated from financing activities	(5,038)	12,820	13,956	(46,395)
Net increase/(decrease) in cash and cash equivalents	1,799	15,462	27,921	(99,997)
Cash and cash equivalents at beginning of the period	523,023	496,297	511,788	614,305
Net effect of exchange rate changes on cash and cash equivalents	(6,569)	29	(21,456)	(2,520)
Cash and cash equivalents at end of the period (Note A)	518,253	511,788	518,253	511,788

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-15</u>	<u>31-Mar-14</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	286,201	351,791	286,201	351,791
Fixed deposits	231,891	146,855	231,891	146,855
Money markets deposits	161	13,142	161	13,142
	<u>518,253</u>	<u>511,788</u>	<u>518,253</u>	<u>511,788</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 2015

	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
Loss net of tax	-	-	-	-	-	(224,813)	(224,813)
Transfer to statutory reserve	-	-	-	-	541	(541)	-
Remeasurement losses on defined benefit	-	-	-	-	-	(359)	(359)
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	(5,212)	-	-	(5,212)
Total comprehensive income	-	-	-	(5,212)	541	(225,713)	(230,384)
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	-	*	831	-	-	-	831
Transfer of reserve pursuant to the exercise of share options	-	327	-	-	(327)	-	-
Purchase of treasury shares	-	-	(12,159)	-	-	-	(12,159)
Transfer of treasury shares	-	4,850	6,259	-	(11,109)	-	-
Share-based expenses	-	-	-	-	3,093	-	3,093
Total contributions by and distributions to owners	-	6,008	(5,900)	-	(8,343)	-	(8,235)
At 31 March 2015	117	746,042	(54,692)	45,627	19,525	257,807	1,014,426
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	-	-	-	-	-	(24)	(24)
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	16,985	-	-	16,985
Realisation of translation differences of investment in joint-venture company	-	-	-	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

Footnote

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

Statement of changes in equity for the fourth quarter and full year ended 31 March 2015

	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 2014	117	740,034	(48,792)	-	26,822	55,474	773,655
Profit net of tax representing total comprehensive income	-	-	-	-	-	12,202	12,202
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	-	*	831	-	-	-	831
Transfer of reserve pursuant to the exercise of share options	-	327	-	-	(327)	-	-
Purchase of treasury shares	-	-	(12,159)	-	-	-	(12,159)
Transfer of treasury shares	-	4,850	6,259	-	(11,109)	-	-
Share-based expenses	-	-	-	-	3,093	-	3,093
Total contributions by and distribution to owners	-	6,008	(5,900)	-	(8,343)	-	(8,235)
At 31 March 2015	117	746,042	(54,692)	-	18,479	67,676	777,622
At 1 April 2013	116	731,778	(18,007)	-	22,510	48,098	784,495
Profit net of tax representing total comprehensive income	-	-	-	-	-	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

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-15	31-Mar-14	31-Mar-15	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Employee share options reserve	13,300	21,643	13,300	21,643
Statutory reserve	1,046	505	-	-
Capital reserves	1,561	1,561	1,561	1,561
Equity component of convertible notes	3,618	3,618	3,618	3,618
	19,525	27,327	18,479	26,822

- 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 2015, the Company issued 89,424 new ordinary shares of par value 1/150 US cent each pursuant to the exercise of options, and purchased back 10,969,400 ordinary shares from the open market. The issued ordinary shares (excluding treasury shares) decreased from 1,682,585,987 shares as at 31 December 2014 to 1,680,706,011 shares of par value 1/150 US cent each at the end of the quarter ended 31 March 2015.

B. Stock options and performance shares outstanding

As at 31 March 2015, options in respect of a total of 31,665,213 (31 March 2014: 28,945,226) ordinary shares of par value 1/150 US cent each and 8,000,000 (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-Mar-15 '000	As at 31-Mar-14 '000
Total number of issued shares	1,759,368	1,757,243
Less number of shares held as treasury shares	(78,662)	(60,241)
Number of shares in issue excluding treasury shares of the Issuer at end of period	<u>1,680,706</u>	<u>1,697,002</u>

In the quarter ended 31 March 2015, the Company acquired 10,969,400 ordinary shares from the market during the period from 1 January 2015 to 31 March 2015. 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.**

	Number of Treasury Shares
Balance as at 1 April 2014	60,241
Purchases of treasury shares	27,421
Treasury shares transferred pursuant to Performance Share Plan	<u>(9,000)</u>
Balance as at 31 March 2015	<u>78,662</u>

In the quarter ended 31 March 2015, 9,000,000 treasury shares were transferred pursuant to the Performance Share Plan of the company.

- 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 Assets	1 Jan 2014
Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting	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.

	4th Quarter Ended		Financial Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	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	0.64	2.07	2.67
- After exceptional items	(14.76)	0.36	(13.29)	2.38
(b) On a fully diluted basis	2			
- Before exceptional items	0.64	0.63	2.06	2.64
- After exceptional items	(14.72)	0.36	(13.25)	2.35
¹ Weighted average ordinary shares issued ('000)	1,673,279	1,697,010	1,691,136	1,707,753
² Weighted average ordinary shares and equivalents outstanding ('000)	1,677,724	1,712,305	1,697,237	1,724,857

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-15 US cent	As at 31-Mar-14 US cent
Net assets per ordinary share		
-Group	60.36	73.84
-Company	46.27	45.59
Number of shares in issue at end of period ('000)	1,680,706	1,697,002

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 2015

Overview:

Despite a tough operating environment during FY15, management is encouraged by the underlying business improvement experienced during the last quarter which just ended ("Q4 FY15"). The quarter was a challenging one for Biosensors as it continued to experience lower licensing revenue compared to the corresponding quarter in FY14 ("Q4 FY14"). Unfavorable foreign exchange rates also impacted the Company. However, the Company had successfully reversed the negative operating income downward trend from the first two quarters of FY15. Although the licensing and royalty revenue decreased year over year, it was comparable to the preceding two quarters. Encouragingly, the Company continued to experience significant progress in improving its cost structure, primarily due to lower sales and marketing, and general and administrative expenses. Excluding licensing and royalty revenue, year over year operating income grew 49%. These significant operating income increases are a continuation of profit improvement the Company achieved in the third quarter of FY15 ("Q3 FY15").

During the quarter, the Company recorded a one-time, non-cash goodwill write-off of US\$256.1 million, mainly related to its JWMS' acquisition. This goodwill was written off in consideration of the change in the Company's China annual DES revenue growth rate. This growth rate was originally a high double-digit percentage when Biosensors bought the remaining 50% equity of JWMS in 2011. It has since declined over the last few years. While management remains optimistic on the underlying demand in China's healthcare industry, the Company decided that it was prudent and timely to lower the growth rate assumptions for its China operations to better reflect market realities and its future prospects.

Revenue:

Total revenue, including licensing and royalty revenue, for the quarter decreased 7% to US\$75.9 million from US\$81.6 million in the previous year's corresponding quarter. Total product revenue for the quarter ended 31 March 2015 was US\$70.5 million, comparable to the US\$71.0 million recorded in the previous year's corresponding quarter. The cardiac diagnostic revenue rose to US\$6.7 million from US\$4.5 million in the same quarter of last year, and critical care product revenue also increased to US\$3.9 million from the US\$3.5 million in the same quarter last year.

For the financial year ended 31 March 2015, total revenue was US\$308.4 million compared to US\$323.8 million of the preceding financial year as a result of lower licensing and royalty revenue and negative foreign exchange impact. Total product revenue of US\$281.5 million was comparable to US\$280.0 million from 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 - 4th Quarter</u>	<u>Q4 FY 2015</u>	<u>%</u>	<u>Q4 FY 2014</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	3,893	5%	3,463	4%
Interventional cardiology	59,892	79%	63,025	77%
Cardiac diagnostic	6,712	9%	4,541	6%
Total product revenue	70,497	93%	71,029	87%
Licensing and royalties revenue	5,430	7%	10,614	13%
Total revenue	75,927	100%	81,643	100%

<u>Revenue by business segments - Full Year ended</u>	<u>FY 2015</u>	<u>%</u>	<u>FY 2014</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	15,895	5%	13,983	4%
Interventional cardiology	245,596	80%	255,777	79%
Cardiac diagnostic	20,003	6%	10,253	3%
Total product revenue	281,494	91%	280,013	86%
Licensing revenue	26,895	9%	43,805	14%
Total revenue	308,389	100%	323,818	100%

Cost of sales and gross profit:

Overall gross margin for products was 71% for the quarter ended 31 March 2015, compared to 73% 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 financial year ended 31 March 2015 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 March 2015.

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 2015</u>	<u>Gross Margin</u>	<u>Q4 FY 2014</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	1,523	39%	1,482	43%
Interventional cardiology	44,547	74%	47,858	76%
Cardiac diagnostic	3,713	55%	2,255	50%
Total product gross profit	49,783	71%	51,595	73%
Licensing and royalties revenue	5,430	100%	10,614	100%
Total gross profit	55,213	73%	62,209	76%

<u>Gross profit by business segments - Full Year Ended</u>	<u>FY 2015</u>	<u>Gross Margin</u>	<u>FY 2014</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	6,679	42%	4,851	35%
Interventional cardiology	179,394	73%	197,056	77%
Cardiac diagnostic	11,532	58%	4,728	46%
Total product gross profit	197,605	70%	206,635	74%
Licensing and royalties revenue	26,895	100%	43,805	100%
Total gross profit	224,500	73%	250,440	77%

Operating expenses:

The Group's total operating expenses for the fourth quarter were US\$38.8 million compared to US\$44.2 million for the fourth quarter in the previous year. Total operating expenses as a percentage of product revenue for the quarter was 55%, compared to 62% in the previous year same quarter. For the financial year ended 31 March 2015, total operating expenses were US\$167.0 million compared to US\$178.4 million in the previous year's financial year.

(i) Sales and marketing expenses

Sales and marketing expenses decreased 25% to US\$22.3 million for the quarter ended 31 March 2015 compared to US\$29.7 million for the quarter ended 31 March 2014. For the financial year ended 31 March 2015, the sales and marketing expenses were US\$98.0 million, comparing to US\$108.3 million in the corresponding period of last year. The decrease was the result of the reduction in registry trials, trade shows, travel and entertainment spending and doubtful debt expenses.

(ii) General and administrative expenses

General and administrative expenses were US\$9.5 million for the quarter ended 31 March 2015 compared to US\$10.2 million in the previous year's corresponding quarter, a decrease of 7%. For the financial year ended 31 March 2015, general and administrative expenses had reduced to US\$39.2 million from US\$42.6 million of the corresponding period last year due to lower consulting and professional fees, share based expenses, travel and entertainment expenses.

(iii) Research and development expenses

Research and development expenses increased 63% to US\$7.0 million for the quarter ended 31 March 2015 compared to US\$4.3 million in the quarter ended 31 March 2014. For the financial year ended 31 March 2015, the research and development expenses were US\$29.8 million compared to US\$27.5 million for the same period in prior year. The increase was attributable mainly to increased clinical trial expenses, higher R&D supplies and partially offset by reduced payroll related expenses.

- (iv) Other operating income/(expenses)
Other operating income for the quarter was mainly the exchange gains from the depreciation of SGD and EUR against USD during the period for the credit balances carrying in these currencies.

Income tax

Income tax for the current quarter and the financial year ended 31 March 2015 includes mainly the corporate income tax expenses, offset by the reversal of prior year tax provision.

Net result after tax:

The net result for the quarter ended 31 March 2015 was a net loss after tax of US\$247.0 million as compared to a net profit after tax of US\$6.1 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 mainly to the one-time non-cash goodwill impairment for a subsidiary, JW Medical Systems Ltd.

For the full financial year period under review, the Group recorded a net loss after tax of US\$224.8 million compared to a net profit after tax of US\$40.6 million in the prior year's period. The reduction was due to the same reason that contributed to the net result decrease in the quarter ended 31 March 2015.

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 March 2015, 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\$84.7 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.

For the fiscal year ending 31 March 2016 ("FY16"), the Company expects market competition and pricing pressure to stay as headwinds. In addition, licensing income from partner, Terumo, could continue to decrease. The currency environment is also expected to remain challenging as the Company has concentrated risk with a majority of its revenue coming from non-US dollar denominated regions. Despite these issues, management aims to continue to work towards revenue growth over FY15. This is expected to be largely driven by revenue growth from BioFreedom™ and Cardiac Diagnostic segment as well as further expansion in Japan and emerging markets.

With regards to expense, the Company's cost reduction initiatives in the past two quarters have achieved meaningful results. It remains the Company's top priority to further enhance its efficiency and drive operating income growth. With regards to the Company's pipeline, clinical trials for BioFreedom and next-generation Excel™ are progressing well.

Over the longer term, the Company will continue to strengthen its competitive position and further penetrate the cardiovascular markets worldwide. The Company is also actively sourcing for promising new product lines or businesses that can help it grow further. The Company remains confident of executing its long-term growth strategies to become a more prominent, more diversified, and bigger global medical device company.

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 and financial year ended 31 March 2015 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:-

	Interventional Cardiology US\$'000	Critical Care US\$'000	Cardiac Diagnostic US\$'000	Licensing Revenue US\$'000	Adjustments US\$'000	Total US\$'000
FY 2015						
Segment revenue	245,596	15,895	20,003	26,895	-	308,389
Segment gross profit	<u>179,394</u>	<u>6,679</u>	<u>11,532</u>	<u>26,895</u>	<u>-</u>	<u>224,500</u>
Segment results	<u>(236,845)</u>	<u>3,412</u>	<u>(1,867)</u>	<u>26,895</u>	<u>-</u>	<u>(208,404)</u>
Unallocated corporate income						3,704
Unallocated corporate expenses						(16,554)
Financial income						7,732
Financial expenses						(13,598)
Loss before taxation						(227,120)
Income tax						2,307
Net loss after taxation						<u>(224,813)</u>

	Interventional Cardiology US\$'000	Critical Care US\$'000	Cardiac Diagnostic US\$'000	Licensing Revenue US\$'000	Adjustments US\$'000	Total US\$'000
FY 2014						
Segment revenue	255,777	13,983	10,253	43,805	-	323,818
Segment gross profit	<u>197,056</u>	<u>4,851</u>	<u>4,728</u>	<u>43,805</u>	<u>-</u>	<u>250,440</u>
Segment results	<u>32,965</u>	<u>2,049</u>	<u>(4,544)</u>	<u>43,805</u>	<u>-</u>	<u>74,275</u>
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						<u>40,586</u>

	FY 2015 US\$'000	FY 2014 US\$'000
Revenue by geographical markets is as follows:		
China	82,724	91,079
Japan	52,214	61,957
Others*	<u>173,451</u>	<u>170,782</u>
	<u>308,389</u>	<u>323,818</u>

* 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-15 US\$'000	31-Mar-14 US\$'000	% Change
(a) Sales reported for the first half year	154,996	159,682	-3%
(b) Net profit after tax before deducting minority interests reported for first half year	14,794	23,354	-37%
(c) Sales reported for the second half year	153,393	164,136	-7%
(d) Net (loss)/profit after tax before deducting minority interests reported for second half year	(239,607)	17,232	NM

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 financial year ended 31 March 2015.

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.

There is no 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.

BY ORDER OF THE BOARD

Yoh-Chie Lu
Chairman
27 May 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

27 May 2015

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