

First Quarter Financial Statements Announcement For The Period Ended 30 June 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 first quarter ended 30 June 2014

		The Group		
		1st Quarter Ended		
Note		30-Jun-14	30-Jun-13	Change
		US\$'000	US\$'000	%
	Revenue			
	Product revenue	70,469	65,048	8
	Licensing and royalties revenue	9,742	11,618	(16)
	Total revenue	80,211	76,666	5
	Total cost of sales	(20,480)	(16,027)	28
	Gross profit	59,731	60,639	(1)
	Other operating income	76	84	(10)
	Sales and marketing expenses	(26,925)	(26,581)	1
	General and administrative expenses	(10,653)	(9,309)	14
	Research and development expenses	(7,049)	(6,079)	16
	Other operating expenses	(337)	(17)	NM
		(44,888)	(41,902)	7
	Profit from operations	14,843	18,737	(21)
	Financial income	1,731	1,587	9
	Financial expenses	(3,413)	(3,406)	0
	Profit before exceptional and non-operating items	13,161	16,918	(22)
	Amortisation of customer lists and patents	(4,635)	(4,372)	6
	Profit before tax	8,526	12,546	(32)
	Income tax	1,345	(444)	NM
	Net profit for the period	9,871	12,102	(18)
	Attributable to:			
	Equity holders of the Company	9,871	12,102	
	Earnings per share (US cent)			
	Basic	0.58	0.70	
	Diluted	0.58	0.69	

NM - Not meaningful

(see footnotes)

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		
1st Quarter Ended		
30-Jun-14	30-Jun-13	Change
US\$'000	US\$'000	%
9,871	12,102	(18)
21,854	12,445	76
31,725	24,547	

31,725	24,547
--------	--------

Footnotes

¹ Weighted average ordinary shares issued ('000)

1,697,429	1,720,114
-----------	-----------

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

1,715,136	1,743,984
-----------	-----------

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		
1st Quarter Ended		
30-Jun-14	30-Jun-13	
US\$'000	US\$'000	
Critical care products	4,377	3,431
Interventional cardiology products	61,695	60,911
Cardiac diagnostic	4,397	706
	70,469	65,048

B The general and administrative expenses in the quarter ended 30 June 2014 increased 14% to US\$10.7 million from US\$9.3 million in the same quarter of previous year. The increase of the general and administrative expenses for the quarter was mainly due to increased payroll related expenses and consolidation of expenses of the cardiac diagnostic business unit.

C The research and development expenses in the quarter ended 30 June 2014 increased 16% to US\$7 million from US\$6 million in the same quarter of previous year. The increase was mainly due to higher clinical trials expenses, payroll related expenses and consultancy expenses during the period.

D Other operating expenses

Other operating expenses for the quarter was mainly the exchange losses from the revaluation of creditors balances and banking facilities as a result of SGD and EUR movements against IDR and USD during the period.

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

The Group		
1st Quarter Ended		
30-Jun-14	30-Jun-13	
US\$'000	US\$'000	
Depreciation of property, plant and equipment	(1,717)	(1,829)
Amortisation of intangible assets (excluding customer lists and patents)	(260)	(118)
Amortisation of deferred revenue	2,598	164
Allowance for doubtful trade debts, net	(690)	(567)
Write-back for doubtful non-trade debts, net	3	3
Inventories write-down, net	(2,470)	(454)
Provision for warranty, net	(21)	(138)
Provision for sales return	(255)	(671)
Property, plant and equipment written off	(55)	-
Inventories written off	(195)	(456)
Gain on disposal of property, plant and equipment	1	-
Foreign exchange(losses)/gains, net	(249)	94

F Financial income

Interest income
- bank balances
- fixed deposits
- others

<u>1st Quarter Ended</u>	
<u>30-Jun-14</u>	<u>30-Jun-13</u>
US\$'000	US\$'000
369	337
1,342	1,248
20	2
<u>1,731</u>	<u>1,587</u>

G Financial expenses

Interest expense
- finance leases
- long term loan
- notes payable
- others

<u>1st Quarter Ended</u>	
<u>30-Jun-14</u>	<u>30-Jun-13</u>
US\$'000	US\$'000
	1
195	250
3,196	3,137
22	18
<u>3,413</u>	<u>3,406</u>

H Income tax

Income tax for the current quarter ended 30 June 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 30 June 2014

Note	The Group		The Company	
	30-Jun-14	31-Mar-14	30-Jun-14	31-Mar-14
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Property, plant and equipment	79,968	64,653	-	-
Investment in subsidiaries	-	-	584,716	584,716
Other investments	26,626	26,626	26,626	26,626
Intangible assets	146,655	147,413	11,642	12,177
Deposits pledged for bank loans	1,223	1,193	-	-
Goodwill	700,641	688,097	52,579	52,579
Deferred tax assets	5	-	-	-
Long term loan to a third party	2,000	2,000	-	-
Long term loans to subsidiaries	-	-	39,525	39,369
Current Assets				
Inventories	A 55,911	54,821	-	-
Trade receivables	B 75,853	72,545	-	-
Other receivables	5,259	3,998	-	-
Deposits and prepayments	C 25,660	24,496	1,790	299
Due from subsidiaries (non-trade)	-	-	10,458	8,425
Due from subsidiaries (trade)	-	-	17,951	7,361
Deposits pledged for bank loans	47,705	46,565	-	-
Cash and cash equivalents	531,253	511,788	326,824	332,896
	741,641	714,213	357,023	348,981
Less:				
Current Liabilities				
Trade payables	7,203	6,636	-	-
Other payables	D 32,655	24,732	5,607	5,278
Accruals	E 23,629	26,519	1,419	1,347
Provisions	1,754	1,464	-	-
Due to subsidiaries (non-trade)	-	-	9,737	9,115
Provision for income tax	12,012	14,209	-	-
Deferred revenue, current portion	F 1,379	1,175	-	-
Finance lease liabilities, current portion	14	14	-	-
Borrowings	G 41,078	39,000	41,078	39,000
Contingent consideration related to an investment	H 4,126	4,126	4,126	4,126
	123,850	117,875	61,967	58,866
Net Current Assets	617,791	596,338	295,056	290,115
Less:				
Non-Current Liabilities				
Deferred tax liabilities	17,089	17,603	-	283
Deferred revenue, non-current portion	F 1,908	2,337	-	-
Finance lease liabilities, non-current portion	55	55	-	-
Borrowings	G 265,821	250,510	237,340	231,374
Other payable - non current	270	270	270	270
Pension funds	2,615	2,500	-	-
	287,758	273,275	237,610	231,927
	1,287,151	1,253,045	772,534	773,655
Capital and Reserves				
Share capital	117	117	117	117
Share premium	740,931	740,034	740,931	740,034
Treasury shares	(48,792)	(48,792)	(48,792)	(48,792)
Translation reserves	72,693	50,839	-	-
Other reserves	28,811	27,327	28,306	26,822
Accumulated profits	493,391	483,520	54,050	55,474
	1,287,151	1,253,045	774,612	773,655
Net assets values				
Net assets per share (US cent)	75.78	73.84	45.61	45.59
Footnote				
Number of shares in issue at end of period ('000)	1,698,489	1,697,002	1,698,489	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 Inventories

	<u>The Group</u>	
	<u>30-Jun-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Finished goods	29,131	23,228
Work-in-progress	5,600	7,147
Sub-assemblies	6,066	6,642
Raw materials	14,434	14,833
Goods-in-transit	680	2,971
Total inventories at lower of cost and net realisable value	<u>55,911</u>	<u>54,821</u>

B Trade receivables

	<u>The Group</u>	
	<u>30-Jun-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Trade receivables	85,096	81,059
Less: allowance for doubtful trade debts	(9,243)	(8,514)
	<u>75,853</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	690	3,631
Written off against allowance	(66)	(23)
Translation differences	105	412
At end of period/year	<u>9,243</u>	<u>8,514</u>

C Deposits and prepayments

	<u>The Group</u>		<u>The Company</u>	
	<u>30-Jun-14</u>	<u>31-Mar-14</u>	<u>30-Jun-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Deposits	972	873	-	-
Prepayments	<u>24,688</u>	<u>23,623</u>	<u>1,790</u>	<u>299</u>
	<u>25,660</u>	<u>24,496</u>	<u>1,790</u>	<u>299</u>

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

D Other payables

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

E Accruals

	<u>The Group</u>	
	<u>30-Jun-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Accrued operating expenses	16,212	14,846
Accrued payroll expense	7,156	10,638
Accrued purchases	261	1,035
	<u>23,629</u>	<u>26,519</u>

F Deferred revenue

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

G Loans and borrowings

	<u>The Group</u>	
	<u>30-Jun-14</u>	<u>31-Mar-14</u>
	US\$'000	US\$'000
Cross-border loans	39,000	39,000
Medium terms notes	242,142	235,830
Construction loan	25,757	14,680
	<u>306,899</u>	<u>289,510</u>

H 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 30-Jun-14	
Secured	Unsecured
US\$'000	US\$'000
41,092	0

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

Amount repayable after one year

As at 30-Jun-14	
Secured	Unsecured
US\$'000	US\$'000
265,876	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\$6.1 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\$48.9 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\$ 51,000 (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\$242 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 first quarter ended 30 June 2014

Cash Flows from Operating Activities

Profit before tax

Adjustments:

Amortisation of intangible assets

Amortisation of deferred revenue

Impairment of property, plant and equipment

Depreciation of property, plant and equipment

Property, plant and equipment written off

Gain on disposal of property, plant and equipment

Inventories written off

Allowance for doubtful trade debts, net

Allowance for doubtful non-trade debts

Provision for warranty, net

Provision for sales return

Share-based expenses

Inventories write down, net

Interest expenses

Interest income

Translation differences

Operating cash flows before working capital changes

Increase in:

Inventories

Trade and other receivables

Increase/(Decrease) in:

Trade and other payables

Deferred revenue

Pension funds

Cash generated from operations

Income tax paid, net

Interest income received

Interest expenses paid

Net cash generated from operating activities

Cash Flows from Investing Activities

Acquisition of assets through business combination

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from sale of property, plant and equipment

Net cash used in investing activities

Cash Flows from Financing Activities

Repayment of finance leases

Proceeds from long-term bank borrowings

Purchase of treasury shares

Proceeds from issuance of new shares

Net cash generated from/(used in) financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Net effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at end of the period (Note A)

The Group	
1st Quarter Ended	
30-Jun-14	30-Jun-13
US\$'000	US\$'000
8,526	12,546
4,895	4,490
(2,598)	(164)
(66)	-
1,717	1,829
55	-
(1)	-
195	456
690	567
(3)	(3)
21	138
255	671
1,783	1,842
2,470	454
3,413	3,406
(1,731)	(1,587)
2,504	83
22,125	24,728
(3,697)	(5,585)
(6,763)	(4,565)
2,555	(9,000)
2,373	-
78	-
16,671	5,578
(1,630)	(1,702)
1,731	1,146
(217)	(269)
16,555	4,753
-	(51,130)
(15,547)	(4,192)
(1,415)	(1,422)
1	1
(16,961)	(56,743)
-	(7)
11,077	-
-	(11,721)
597	292
11,674	(11,436)
11,268	(63,426)
511,788	614,305
8,197	(4,659)
531,253	546,220

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:

	<u>The Group</u>	
	<u>1st Quarter Ended</u>	
	<u>30-Jun-14</u>	<u>30-Jun-13</u>
	US\$'000	US\$'000
Cash and bank balances	360,661	457,108
Fixed deposits	157,067	89,063
Money markets deposits	13,525	49
	<u>531,253</u>	<u>546,220</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 first quarter ended 30 June 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	-	-	-	-	-	9,871	9,871
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	21,854	-	-	21,854
Total comprehensive income	-	-	-	21,854	-	9,871	31,725
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	-	*	598	-	-	-	598
Transfer of reserve pursuant to the exercise of share options	-	299	-	-	(299)	-	-
Share-based expenses	-	-	-	-	1,783	-	1,783
Total contributions by and distributions to owners	-	897	-	-	1,484	-	2,381
At 30 June 2014	117	740,931	(48,792)	72,693	28,811	493,391	1,287,151
At 1 April 2013	116	731,778	(18,007)	33,549	22,510	478,013	1,247,959
Profit net of tax	-	-	-	-	-	12,102	12,102
Exchange differences on translation of financial statements of foreign subsidiaries	-	-	-	12,445	-	-	12,445
Realisation of translation differences of investment in joint-venture company	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	12,445	-	12,102	24,547
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	-	*	292	-	-	-	292
Transfer of reserve pursuant to the exercise of share options	-	157	-	-	(157)	-	-
Purchase of treasury shares	-	-	(11,721)	-	-	-	(11,721)
Share-based expenses	-	-	-	-	1,843	-	1,843
Total contributions by and distributions to owners	-	449	(11,721)	-	1,686	-	(9,586)
At 30 June 2013	116	732,227	(29,728)	45,994	24,196	490,115	1,262,920

Footnote

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

Statement of changes in equity for the first quarter ended 30 June 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 2014	117	740,034	(48,792)	-	26,822	55,474	773,655
Profit net of tax representing total comprehensive income for the quarter	-	-	-	-	-	(1,424)	(1,424)
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	- *	598	-	-	-	-	598
Transfer of reserve pursuant to the exercise of share options	-	299	-	-	(299)	-	-
Share-based expenses	-	-	-	-	1,783	-	1,783
Total contributions by and distribution to owners	-	897	-	-	1,484	-	2,381
At 30 June 2014	117	740,931	(48,792)	-	28,306	54,050	774,612
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	-	-	-	-	-	3,027	3,027
Contributions by and distributions to owners							
Issue of ordinary shares pursuant to the exercise of share options	- *	292	-	-	-	-	292
Transfer of reserve pursuant to the exercise of share options	-	157	-	-	(157)	-	-
Purchase of treasury shares	-	-	(11,721)	-	-	-	(11,721)
Share-based expenses	-	-	-	-	1,843	-	1,843
Total contributions by and distribution to owners	-	449	(11,721)	-	1,686	-	(9,586)
At 30 June 2013	116	732,227	(29,728)	-	24,196	51,125	777,936

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	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	US\$'000	US\$'000	US\$'000	US\$'000
Employee share options reserve	23,127	19,017	23,127	19,017
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
	28,811	24,196	28,306	24,196

- 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 30 June 2014, the Company issued 1,487,477 new ordinary shares of par value 1/150 US cent each pursuant to the exercise of options. The issued ordinary shares (excluding treasury shares) increased from 1,697,001,523 shares as at 31 March 2014 to 1,698,489,000 shares of par value 1/150 US cent each at the end of the quarter ended 30 June 2014.

B. Stock options and performance shares outstanding

As at 30 June 2014, options in respect of a total of 33,057,749 (31 March 2014: 28,945,226) ordinary shares of par value 1/150 US cent each and 21,000,000 (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 30-Jun-14	As at 31-Mar-14
	'000	'000
Total number of issued shares	1,758,730	1,757,243
Less number of shares held as treasury shares	(60,241)	(60,241)
Number of shares in issue excluding treasury shares of the Issuer at end of period	<u>1,698,489</u>	<u>1,697,002</u>

In the quarter ended 30 June 2014, the Company didn't acquire any ordinary shares from the market. 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 reported

- 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.

		<u>1st Quarter Ended</u>	
		<u>30-Jun-14</u>	<u>30-Jun-13</u>
		US cent	US cent
Earnings per ordinary share of the Group:-			
(a) Based on the weighted average number of ordinary shares; and	¹	0.58	0.70
(b) On a fully diluted basis	²	0.58	0.69
¹ Weighted average ordinary shares issued ('000)		1,697,429	1,720,114
² Weighted average ordinary shares and equivalents outstanding ('000)		1,715,136	1,743,984

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.**

		<u>As at</u> <u>30-Jun-14</u>	<u>As at</u> <u>31-Mar-14</u>
		US cent	US cent
Net assets per ordinary share			
-Group		75.78	73.84
-Company		45.61	45.59
Number of shares in issue at end of period ('000)		1,698,489	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 first quarter ended 30 June 2014

Revenue:

Total revenue, including licensing and royalty revenue, for the quarter increased 5% to US\$80.2 million from US\$76.7 million in the previous year's corresponding quarter. Total product revenue for the quarter ended 30 June 2014 increased by 8% to US\$70.5 million from US\$65.0 million recorded in the previous year's corresponding quarter. This was attributable to the increase in sales across all the 3 business segments of critical care, interventional cardiology and cardiac diagnostic. Cardiac diagnostic revenue rose to US\$4.4 million from US\$0.7 million in the same quarter of last year, and the critical care product revenue was US\$4.4 million, representing a 28% growth from the same quarter last year.

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 - 1st Quarter</u>	<u>Q1 FY 2015</u>	<u>%</u>	<u>Q1 FY 2014</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	4,377	5%	3,431	4%
Interventional cardiology	61,695	78%	60,911	79%
Cardiac diagnostic	4,397	5%	706	1%
Total product revenue	70,469	88%	65,048	85%
Licensing and royalties revenue	9,742	12%	11,618	15%
Total revenue	80,211	100%	76,666	100%

Cost of sales and gross profit:

Overall gross margin for products was 71% for the quarter ended 30 June 2014, compared to 75% 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 price reductions in various geographic regions.

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 - 1st Quarter</u>	<u>Q1 FY 2015</u>	<u>Gross Margin</u>	<u>Q1 FY 2014</u>	<u>Gross Margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	1,907	44%	1,096	32%
Interventional cardiology	45,621	74%	47,708	78%
Cardiac diagnostic	2,461	56%	217	31%
Total product gross profit	49,989	71%	49,021	75%
Licensing and royalties revenue	9,742	100%	11,618	100%
Total gross profit	59,731	74%	60,639	79%

Operating expenses:

The Group's total operating expenses for the first quarter were US\$44.9 million compared to US\$41.9 million for the first quarter in the previous year, an increase of 7% from the same quarter of prior year.

(i) Sales and marketing expenses

Sales and marketing expenses increased marginally to US\$26.9 million for the quarter ended 30 June 2014 compared to US\$26.6 million for the quarter ended 30 June 2013. The slight increase was effect from increased payroll related expenses offset by the reduction in marketing, exhibition related expenses and consultancy services.

(ii) General and administrative expenses

General and administrative expenses was US\$10.7 million for the quarter ended 30 June 2014 compared to US\$9.3 million in the previous year's corresponding quarter, an increase of 14%. The increase for the financial year was mainly due to higher payroll related expenses, coupled with expenses of the new cardiac diagnostic business unit.

(iii) Research and development expenses

Research and development expenses increased 16% to US\$7.0 million for the quarter ended 30 June 2014 compared to US\$6.1 million in the quarter ended 30 June 2013. The increase was mainly due to higher payroll related expenses, higher clinical trial expenses in Europe, Japan and China, and R&D investment for the cardiac diagnostic business unit.

(iv) Other operating income/(expenses)

Other operating expenses for the quarter was mainly the exchange losses from the revaluation of creditors balances and banking facilities as a result of SGD and EUR movements against IDR and USD during the period.

Income tax

Income tax for the current quarter ended 30 June 2014 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 30 June 2014 was a profit after tax of US\$9.9 million as compared to a net profit after tax of US\$12.1 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 DES price reduction in various regions, the impact from reduced licensing revenue, consolidation of expenses from the cardiac diagnostic business unit, and increased clinical trial expenses in Europe, Japan and China.

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 30 June 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.

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 2015 ("FY15"), the management expects challenging market conditions such as increased competition and price erosion to continue in the global DES market. The Company will continue to bring new innovative products to the market, expand its existing product portfolio, and enter new geographical territories to improve its 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/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 first quarter ended 30 June 2014 under Chapter 9 of the Listing Manual.

BY ORDER OF THE BOARD

Yoh-Chie Lu
Chairman
6 August 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, 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

Jiang Qiang
Director

6 August 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