



Fourth Quarter And Full Year Financial Statements Announcement For The Year Ended 31 March 2008

(In accordance with International Financial Reporting Standards)

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 Statements for the fourth quarter and full year ended 31 March 2008

	Note	The Group					
		4th Quarter Ended			Financial Year Ended		
		31-Mar-08	31-Mar-07	Change	31-Mar-08	31-Mar-07	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue							
Product revenue	A	11,739	9,602	22	38,696	33,955	14
Licensing revenue		195	73	167	5,623	398	1,313
Total revenue		11,934	9,675	23	44,319	34,353	29
Total cost of sales		(7,516)	(5,969)	26	(23,713)	(20,060)	18
Gross profit		4,418	3,706	19	20,606	14,293	44
Operating expenses							
Other operating income		2,857	380	652	5,460	1,454	276
Sales and marketing expenses		(5,653)	(3,598)	57	(17,095)	(12,422)	38
General and administrative expenses		(6,094)	(4,975)	22	(19,145)	(18,716)	2
Research and development expenses		(8,135)	(8,847)	(8)	(26,743)	(24,861)	8
Other operating expenses		(39)	-	NM	(57)	(3)	NM
		(17,064)	(17,040)	0	(57,580)	(54,548)	6
Loss from operations	B	(12,646)	(13,334)	(5)	(36,974)	(40,255)	(8)
Financial income	C	324	927	(65)	2,511	2,780	(10)
Financial expenses	D	(825)	(741)	11	(3,089)	(902)	242
Share of results of joint venture companies		2,111	11	NM	4,400	1	NM
Loss before exceptional items		(11,036)	(13,137)	(16)	(33,152)	(38,376)	(14)
Exceptional items - (expenses)/income							
- allowances for impairment of goodwill of Netherlands operations		(1,866)	(1,000)	87	(1,866)	(1,000)	87
- allowances for impairment of assets of Netherlands operations		(1,835)	-	NM	(1,835)	-	NM
- write-back/(allowances) for impairment of intangible assets		-	79	(100)	-	(365)	(100)
- allowances for impairment of available-for-sale investments		-	-	NM	-	(143)	(100)
- fair value adjustment of derivatives		(3,148)	4,830	NM	(4,550)	4,830	NM
- settlement of legal action		-	-	NM	15,000	-	NM
		(6,849)	3,909	NM	6,749	3,322	103
Loss before taxation		(17,885)	(9,228)	94	(26,403)	(35,054)	(25)
Income tax		(1,266)	(765)	65	(3,602)	(1,239)	191
Loss after taxation		(19,151)	(9,993)	92	(30,005)	(36,293)	(17)
Attributable to:							
Equity holders of the Company		(19,151)	(9,993)		(30,005)	(36,293)	
Minority interest		-	-		-	-	
		(19,151)	(9,993)		(30,005)	(36,293)	
Loss per share (see footnotes)							
¹ Basic (US cent)		(1.82)	(1.09)		(3.05)	(3.99)	
² Diluted (US cent)		(1.82)	(1.09)		(3.05)	(3.99)	
NM - Not meaningful							
Footnotes							
¹ Weighted average ordinary shares issued ('000)		1,053,926	913,832		985,119	909,940	
² Weighted average ordinary shares and equivalents outstanding ('000)		1,053,926	913,832		985,119	909,940	

Basic loss per share is calculated by dividing the loss for the period by the equivalent weighted average number of shares in issue during the period.

Diluted loss per share is calculated by dividing the loss for the period by the equivalent weighted average number of shares in issue during the period adjusted for the effects of dilutive options, warrants and convertible notes. Diluted loss per share is the same as the basic loss per share during the period when the Group incurs a loss which renders the options, warrants and convertible notes anti-dilutive.

Notes to the Income Statements

A Product revenue

	The Group			
	4th Quarter Ended		Full Year Ended	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	US\$'000	US\$'000	US\$'000	US\$'000
Critical care products	2,863	2,694	11,557	10,199
Interventional cardiology products				
- Drug-eluting stents	2,297	3,357	7,045	12,163
- all other interventional cardiology products	6,579	3,551	20,094	11,593
	<u>11,739</u>	<u>9,602</u>	<u>38,696</u>	<u>33,955</u>

B Loss from operations is arrived at after charging/(crediting) the following items:

	The Group			
	4th Quarter Ended		Full Year Ended	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	761	750	2,717	2,229
Amortisation of intangible assets	181	140	583	490
Amortisation of deferred revenue	(80)	(83)	(531)	(316)
Allowance for doubtful trade debts	1,242	169	3,511	584
Allowance for doubtful trade debts written back	(102)	-	(133)	-
Allowance for research and development supplies	-	558	-	598
(Write-back of)/Allowance for impairment in intangible assets	-	(79)	(19)	365
(Write-back of)/Allowance for doubtful non-trade debts	(25)	-	(84)	60
Write-down of inventories	376	213	1,490	670
Inventories written off	-	9	-	138
Bad debts written off	-	1	-	3
Intangible assets written off	-	30	7	70
Fixed assets written off	18	9	23	93
Gains on money markets	-	(99)	-	(276)
(Gain)/Loss on disposal of property, plant and equipment	14	(11)	26	78
Exchange gains, net	(2,570)	(183)	(4,577)	(1,091)

Exchange gains for the current periods were mainly unrealised exchange gains arising from the revaluation of US-dollar denominated long term loans to subsidiaries (reflected in other operating income).

C Financial income

	4th Quarter Ended		Full Year Ended	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	US\$'000	US\$'000	US\$'000	US\$'000
Interest from bank balances	59	23	163	45
Interest from fixed deposits	8	41	11	49
Interest from treasury bills	254	856	2,315	2,656
Interest from loans to shareholders and share option holders	-	1	-	4
Other interest income	3	6	22	26
	<u>324</u>	<u>927</u>	<u>2,511</u>	<u>2,780</u>

D Financial expenses

	4th Quarter Ended		Full Year Ended	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	US\$'000	US\$'000	US\$'000	US\$'000
Interest for bank overdrafts	6	-	6	-
Interest for bills payable	2	-	3	-
Interest for finance leases	3	11	13	13
Interest for convertible notes	772	714	3,003	867
Other interest expense	42	16	64	22
	<u>825</u>	<u>741</u>	<u>3,089</u>	<u>902</u>

E Interested persons transactions

There were no interested person transactions during the fourth quarter and full year ended 31 March 2008 under Chapter 9 of the Listing Manual.

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 2008

	Note	The Group		The Company	
		31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
		US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets					
Property, plant and equipment		8,404	7,478	-	-
Subsidiaries		-	-	19,790	19,417
Jointly-controlled companies	A	72,874	283	68,142	-
Available-for-sale investments	B	3,183	7,134	3,183	7,133
Intangible assets and goodwill	C	18,432	15,738	313	599
Long term loans to subsidiaries		-	-	46,718	33,094
Loans to share option holders		-	79	-	79
Current Assets					
Inventories	D	12,413	10,163	-	-
Trade receivables	E	8,299	13,193	-	-
Other receivables	F	1,451	4,546	3	1,263
Deposits and prepayments		2,676	2,395	64	20
Loan to a joint venture company		300	300	-	-
Due from subsidiaries (non-trade)		-	-	928	798
Due from joint-venture company (trade)		2,904	255	-	-
Financial assets at fair value through profit or loss	B	1,606	5,449	-	-
Fixed deposits		1,082	1,113	-	-
Money markets		86	6,073	86	6,073
Treasury bills		39,471	69,038	39,471	69,038
Cash and bank balances		13,617	3,965	7,541	147
		83,905	116,490	48,093	77,339
Less:					
Current Liabilities					
Trade payables		3,634	2,568	-	-
Other payables and accruals		15,039	14,004	786	1,473
Due to subsidiaries (non-trade)		-	-	243	1,505
Due to joint-venture companies (trade)		636	273	-	-
Provision for taxation		20,005	16,745	-	-
Deferred revenue, current portion		337	300	300	300
Finance leases, current portion		41	33	-	-
		39,692	33,923	1,329	3,278
Net Current Assets		44,212	82,567	46,764	74,061
Less:					
Non-Current Liabilities					
Deferred taxation		948	380	498	153
Deferred revenue, non-current portion		913	1,257	849	1,149
Finance leases, non-current portion		158	109	-	-
Non-current liability, related to an acquisition		420	-	-	-
Convertible notes		44,034	41,623	44,034	41,623
Pension funds		527	661	-	-
		100,105	69,249	139,529	91,458
Capital and Reserves					
Share capital		70	61	70	61
Share premium		159,066	96,410	159,066	96,410
Translation reserves		3,078	2,903	-	-
Other reserves		12,164	14,143	12,164	14,143
Accumulated losses		(74,273)	(44,268)	(31,771)	(19,156)
Equity attributable to equity holders of the parent		100,105	69,249	139,529	91,458
Net assets values					
Net assets per share (US cent)		9.48	7.57	13.22	10.00
Footnote					
Number of shares in issue at end of period ('000)		1,055,410	914,697	1,055,410	914,697

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

Notes to the Balance Sheets

A Jointly-controlled companies

The increase in jointly-controlled companies was mainly attributed to the 50% acquisition of JW Medical Systems Ltd.

B Available-for-sale investments/Financial assets at fair values through profit or loss

The decrease in available-for-sale investments and financial assets at fair value through profit or loss was due to investments in quoted and unquoted shares recorded at lower fair values.

C Intangible assets and goodwill

The increase in intangible assets and goodwill was mainly attributed to certain acquired intangible assets and goodwill relating to Indonesia business.

D Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>31-Mar-08</u>	<u>31-Mar-07</u>	<u>31-Mar-08</u>	<u>31-Mar-07</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Finished goods	6,322	3,498	-	-
Work-in-progress	628	451	-	-
Sub-assemblies	2,054	2,982	-	-
Raw materials	2,955	2,412	-	-
Goods-in-transit	454	820	-	-
Total inventories at lower of cost and net realisable value	<u>12,413</u>	<u>10,163</u>	<u>-</u>	<u>-</u>

E Trade receivables

	<u>The Group</u>		<u>The Company</u>	
	<u>31-Mar-08</u>	<u>31-Mar-07</u>	<u>31-Mar-08</u>	<u>31-Mar-07</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Trade debtors	12,342	13,701	-	-
Less allowance for doubtful debts	<u>(4,043)</u>	<u>(508)</u>	<u>-</u>	<u>-</u>
	<u>8,299</u>	<u>13,193</u>	<u>-</u>	<u>-</u>

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

At beginning of year	508	1,129	-	-
Allowance for the year	3,511	584	-	-
Written off against allowance	(88)	(1,300)	-	-
Write back of allowance	(133)	-	-	-
Translation differences	245	95	-	-
At end of year	<u>4,043</u>	<u>508</u>	<u>-</u>	<u>-</u>

F Other receivables

The decrease in other receivables was primarily due to collection of value-added tax receivables.

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-08	
Secured	Unsecured
US\$'000	US\$'000
41	-

As at 31-Mar-07	
Secured	Unsecured
US\$'000	US\$'000
33	-

Amount repayable after one year

As at 31-Mar-08	
Secured	Unsecured
US\$'000	US\$'000
158	44,034

As at 31-Mar-07	
Secured	Unsecured
US\$'000	US\$'000
109	41,623

Details of any collateral

The banking facilities of a subsidiary, amounting to approximately US\$6.3 million granted by two banks, are secured by corporate guarantees from the Company. The subsidiary has not utilised any of the facilities for the years ended 31 March 2008 and 2007.

The finance lease obligations are secured on office equipment and plant and machinery with net book values of approximately US\$ 167,000 (31 March 2007 : US\$ 130,000).

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 periods ended 31 March 2008

	The Group			
	4th Quarter Ended		Full Year Ended	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	US\$'000	US\$'000	US\$'000	US\$'000
Cash Flows from Operating Activities				
Loss before taxation	(17,885)	(9,228)	(26,403)	(35,054)
Adjustments for:				
Share of results of joint venture company	(2,111)	(11)	(4,400)	(1)
Amortisation of intangible assets	181	140	583	490
Amortisation of deferred revenue	(80)	(83)	(531)	(316)
Bad debts written off	-	1	-	3
Depreciation of property, plant and equipment	761	750	2,717	2,229
Property, plant and equipment written off	18	9	23	93
(Gain)/Loss on disposal of property, plant and equipment	14	(11)	26	78
Inventories written off	-	9	-	138
Allowance for impairment of goodwill	1,866	1,000	1,866	1,000
Allowance for doubtful trade debts	1,242	169	3,511	584
Allowance for research and development supplies	-	558	-	598
(Write-back of)/Allowance for doubtful non-trade debts	(25)	-	(84)	40
Allowance for doubtful trade debts written back	(102)	-	(133)	-
Share-based payment expenses	953	2,329	2,729	4,538
Write-down of inventories	376	213	1,490	670
Impairment loss in value of available-for-sale investments	-	-	-	143
Fair value adjustment for derivatives	3,148	(4,830)	4,550	(4,830)
Allowance for/(Write-back of) impairment in intangible assets	-	(79)	(19)	365
Allowance for impairment of property, plant and equipment	253	-	253	-
Allowance for impairment of inventories	1,582	-	1,582	-
Intangible assets written off	-	30	7	70
Interest expenses	825	741	3,089	902
Interest income	(324)	(927)	(2,511)	(2,780)
Translation differences	(456)	(53)	(1,172)	114
Operating loss before working capital changes	(9,764)	(9,273)	(12,827)	(30,926)
Decrease/(Increase) in:				
Inventories	(1,776)	(530)	(5,491)	(2,429)
Trade and other receivables	1,447	(3,038)	4,043	(8,781)
Due from joint venture company	(1,009)	(238)	(2,650)	(178)
Increase/(Decrease) in:				
Trade and other payables	5,500	1,880	2,077	1,641
Due to a related party (non-trade)	-	-	-	(9)
Due to joint venture company	(306)	122	364	200
Deferred revenue	-	(219)	640	-
Pension funds	(273)	343	(273)	343
Cash used in operations	(6,181)	(10,953)	(14,117)	(40,139)
Income taxes paid, net	(109)	-	(97)	(301)
Interest income received	324	927	2,511	2,777
Interest expenses paid	(177)	(153)	(654)	(163)
Net cash used in operating activities	(6,143)	(10,179)	(12,357)	(37,826)
Cash Flows from Investing Activities				
Repayment from shareholders and share option holders	-	151	79	626
Acquisition of a jointly-controlled company	-	-	(10,000)	-
Purchase of available-for-sale investments	-	-	-	(309)
Purchase of property, plant and equipment	(755)	(893)	(3,441)	(2,006)
Purchase of intangible assets	(1,145)	(4)	(1,562)	(1,078)
Proceeds from sale of property, plant and equipment	88	3	193	125
Net cash used in investing activities	(1,812)	(743)	(14,731)	(2,642)
Cash Flows from Financing Activities				
Repayment of finance leases	(46)	(18)	(69)	(55)
Proceeds from issue of convertible bonds	-	15,000	-	45,000
Issue expenses of convertible bonds	-	(8)	-	(500)
Proceeds from issuance of new shares	652	201	1,224	4,028
Net cash generated from financing activities	606	15,175	1,155	48,473
Net (decrease)/increase in cash and cash equivalents	(7,349)	4,253	(25,933)	8,005
Cash and cash equivalents at beginning of the period/year	61,605	75,936	80,189	72,184
Cash and cash equivalents at end of the period/year (Note A)	54,256	80,189	54,256	80,189

Note to the Consolidated Statements of Cash Flow:

A. Cash and cash equivalents

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

	<u>The Group</u>		<u>The Group</u>	
	<u>4th Quarter Ended</u>		<u>Full Year Ended</u>	
	<u>31-Mar-08</u>	<u>31-Mar-07</u>	<u>31-Mar-08</u>	<u>31-Mar-07</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	13,617	3,965	13,617	3,965
Fixed deposits	1,082	1,113	1,082	1,113
Money markets	86	6,073	86	6,073
Treasury bills	39,471	69,038	39,471	69,038
	<u>54,256</u>	<u>80,189</u>	<u>54,256</u>	<u>80,189</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.

Statements of Changes in Equity for the year ended 31 March 2008

	Share Capital	Share Premium	Translation Reserves	Other Reserves	Accumulated Losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Group						
At 1 April 2007	61	96,410	2,903	14,143	(44,268)	69,249
Currency translation differences	-	-	175	-	-	175
Fair value adjustment	-	-	-	(3,950)	-	(3,950)
Net income/(loss) recognised directly in equity	-	-	175	(3,950)	-	(3,775)
Net loss for the year	-	-	-	-	(30,005)	(30,005)
Total recognised income and expenses for the year	-	-	175	(3,950)	(30,005)	(33,780)
Issue of ordinary shares as consideration for the acquisition of equity interest in a jointly-controlled company	9	58,012	-	-	-	58,021
Issue of ordinary shares as consideration for the acquisition of the sale and distribution business in Indonesia	- *	2,662	-	-	-	2,662
Issue of ordinary shares pursuant to the exercise of employee stock options	- *	1,224	-	-	-	1,224
Transfer of reserve on exercise of employee stock options	-	758	-	(758)	-	-
Share-based expenses	-	-	-	2,729	-	2,729
At 31 March 2008	70	159,066	3,078	12,164	(74,273)	100,105
At 1 April 2006	60	91,860	1,603	2,946	(7,975)	88,494
Currency translation differences	-	-	1,300	-	-	1,300
Fair value adjustment	-	-	-	3,564	-	3,564
Net income/(loss) recognised directly in equity	-	-	1,300	3,564	-	4,864
Net loss for the year	-	-	-	-	(36,293)	(36,293)
Total recognised income and expenses for the year	-	-	1,300	3,564	(36,293)	(31,429)
Issue of ordinary shares pursuant to the exercise of employee stock options	1	4,027	-	-	-	4,028
Share-based expenses	-	-	-	4,538	-	4,538
Transfer of reserve on exercise of employee stock options	-	523	-	(523)	-	-
Issue of convertible notes	-	-	-	3,618	-	3,618
At 31 March 2007	61	96,410	2,903	14,143	(44,268)	69,249

Footnote

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

	Share Capital	Share Premium	Translation Reserves	Other Reserves	Accumulated Profits/ (Losses)	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Company						
At 1 April 2007	61	96,410	-	14,143	(19,156)	91,458
Fair value adjustment	-	-	-	(3,950)	-	(3,950)
Net loss recognised directly in equity	-	-	-	(3,950)	-	(3,950)
Net loss for the year	-	-	-	-	(12,615)	(12,615)
Total recognised income and expenses for the year	-	-	-	(3,950)	(12,615)	(16,565)
Issue of ordinary shares as consideration for the acquisition of equity interest in a jointly-controlled company	9	58,012	-	-	-	58,021
Issue of ordinary shares as consideration for the acquisition of the sale and distribution business in Indonesia	- *	2,662	-	-	-	2,662
Issue of ordinary shares pursuant to the exercise of employee stock options	- *	1,224	-	-	-	1,224
Transfer of reserve on exercise of employee stock options	-	758	-	(758)	-	-
Share-based expenses	-	-	-	2,729	-	2,729
At 31 March 2008	70	159,066	-	12,164	(31,771)	139,529
At 1 April 2006	60	91,860	-	2,946	24,997	119,863
Fair value adjustment	-	-	-	3,564	-	3,564
Net loss recognised directly in equity	-	-	-	3,564	-	3,564
Net loss for the year	-	-	-	-	(44,153)	(44,153)
Total recognised income and expenses for the year	-	-	-	3,564	(44,153)	(40,589)
Issue of ordinary shares pursuant to the exercise of employee stock options	1	4,027	-	-	-	4,028
Share-based expenses	-	-	-	4,538	-	4,538
Transfer of reserve on exercise of employee stock options	-	523	-	(523)	-	-
Issue of convertible notes	-	-	-	3,618	-	3,618
At 31 March 2007	61	96,410	-	14,143	(19,156)	91,458

Footnote

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

Note to the Statement of Changes in Equity

Other reserves consist of employee share option reserve, fair value adjustment reserves and equity component of convertible notes. The breakdown is as follows:

	The Group		The Company	
	31-Mar-08 US\$'000	31-Mar-07 US\$'000	31-Mar-08 US\$'000	31-Mar-07 US\$'000
Employee share options reserve	7,830	5,859	7,830	5,859
Fair value adjustment reserve	716	4,666	716	4,666
Equity component of convertible notes	3,618	3,618	3,618	3,618
	12,164	14,143	12,164	14,143

- 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 fourth quarter ended 31 March 2008, the Company issued 3,390,425 new ordinary shares of par value 1/150 US cent each pursuant to the exercise of options. As a result, the total issued ordinary shares increased from 1,052,019,433 shares as at 31 December 2007 to 1,055,409,858 shares of par value 1/150 US cent each as at 31 March 2008.

For the financial year ended 31 March 2008, 6,713,125 ordinary shares of par value of 1/150 US cent each were issued, pursuant to the exercise of options, 129,000,000 ordinary shares of par value 1/150 US cent each were issued as part of the purchase consideration for the acquisition of 50% equity interest in a company and 5,000,000 ordinary shares of par value 1/150 US cent each were issued as part of the consideration for the acquisition of the sale and distribution business and customers of interventional cardiology products in Indonesia. The total issued ordinary shares increased from 914,696,733 shares as at 31 March 2007 to 1,055,409,858 shares as at 31 March 2008 of par value 1/150 US cent each.

B. Stock options outstanding

As at 31 March 2008, options in respect of a total of 72,099,661 ordinary shares of par value 1/150 US cent each were outstanding. (31 March 2007: 62,194,167 options).

C. Convertible notes and warrants outstanding

As at 31 March 2008, the number of new shares to be allotted and issued by the Company, pursuant to the full conversion of the convertible notes (together with any accrued and unpaid interest as at 31 March 2008) and the warrants, is 82,519,955 ordinary shares of par value 1/150 US cent each (31 March 2007: 81,031,861).

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

The figures have not been audited or 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 2007.

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.

None

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>4th Quarter Ended</u>		<u>Full Year Ended</u>	
	<u>31-Mar-08</u>	<u>31-Mar-07</u>	<u>31-Mar-08</u>	<u>31-Mar-07</u>
Loss per ordinary share of the Group: -	US cent	US cent	US cent	US cent
(a) based on the weighted average number of ordinary shares; and	¹ (1.82)	(1.09)	(3.05)	(3.99)
(b) On a fully diluted basis	² (1.82)	(1.09)	(3.05)	(3.99)
¹ Weighted average ordinary shares issued ('000)	<u>1,053,926</u>	<u>913,832</u>	<u>985,119</u>	<u>909,940</u>
² Weighted average ordinary shares and equivalents outstanding ('000)	<u>1,053,926</u>	<u>913,832</u>	<u>985,119</u>	<u>909,940</u>

Basic loss per share is calculated by dividing the loss for the period by the equivalent weighted average number of shares in issue during the period.

Diluted loss per share is calculated by dividing the loss for the period by the equivalent weighted average number of shares in issue during the period adjusted for the effects of dilutive options, warrants and convertible notes. Diluted loss per share is the same as the basic loss per share during the period when the Group incur a loss which renders the options, warrants and convertible notes anti-dilutive.

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	As at
	<u>31-Mar-08</u>	<u>31-Mar-07</u>
	US cent	US cent
<u>The Group</u>		
Net assets per ordinary share	9.48	7.57
<u>The Company</u>		
Net assets per ordinary share	13.22	10.00
Number of shares in issue at end of period ('000)	<u>1,055,410</u>	<u>914,697</u>

Net assets per share is calculated by dividing the net assets by the equivalent number of ordinary shares in issue 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 fourth quarter and full year ended 31 March 2008

Revenue:

Total product revenue for the quarter ended 31 March 2008 increased by 22% to US\$11.7 million from US\$9.6 million recorded in the corresponding quarter in the previous year. Total revenue, including licensing revenue, for the quarter increased 23% to US\$11.9 million from US\$9.7 million in the previous corresponding quarter. The increase was mainly attributed to a 85% growth in sales of interventional cardiology products from US\$3.6 million to US\$6.6 million due to rising sales of bare metal stents in the Japanese market and market growth in Indonesia, offset by a drop in sales of drug-eluting stents ("DES") from US\$3.4 million to US\$2.3 million in the current quarter. The decrease in DES was primarily attributed to the slower sales of our older generation of DES as our focus shifted to our new generation of DES which received Conformite Europeenne ("CE") mark approval in the current quarter. Critical care products remained comparable with the corresponding quarter in the previous year, with a slight increase of 6%.

For the full year ended 31 March 2008, total product revenue grew 14% to US\$38.7 million from US\$34.0 million in the previous year. Consistent with the product revenue for the quarter ended 31 March 2008, the increase was mainly attributed to sales of conventional interventional cardiology products, offset by a reduction of DES sales. The 29% increase in total revenue from US\$34.4 million to US\$44.3 million was due to an increase in related to a non-recurring milestone payment received from a licensee in the first quarter of the current fiscal year, combined with the product revenue increase described above.

The tables below show 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 2008</u>	<u>%</u>	<u>Q4 FY 2007</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	2,863	24%	2,694	29%
Interventional cardiology				
- Drug-eluting stents	2,297	19%	3,357	36%
- all other interventional cardiology products	6,579	55%	3,551	37%
Total product revenue	11,739	98%	9,602	99%
Licensing revenue	195	2%	73	1%
Total revenue	11,934	100%	9,675	100%

<u>Revenue by business segments - Full Year</u>	<u>FY 2008</u>	<u>%</u>	<u>FY 2007</u>	<u>%</u>
	<u>US\$'000</u>		<u>US\$'000</u>	
Critical care	11,557	26%	10,199	30%
Interventional cardiology				
- Drug-eluting stents	7,045	16%	12,163	35%
- all other interventional cardiology products	20,094	45%	11,593	34%
Total product revenue	38,696	87%	33,955	99%
Licensing revenue	5,623	13%	398	1%
Total revenue	44,319	100%	34,353	100%

Cost of sales and gross profit:

For the current quarter ended 31 March 2008, overall gross margins on product revenues were 36% compared to the gross margins of 38% for the quarter ended 31 March 2007. Critical care product gross margins decreased due to costs associated with the restructuring of the Group's manufacturing activities in Asia which is currently expected to be completed by September 2008, or the end of the first half of fiscal year 2009. The gross margin percentage for interventional cardiology products remains comparable at 38% for the current quarter. This was primarily due to improved margins realized on our conventional interventional cardiology products, offset by decreased margins for DES products caused by increased provisions recorded for inventory obsolescence related to our older generation of DES products.

The Group's gross margins on product sales for the year ended 31 March 2008 were 39%, also consistent with fiscal 2007. Product sales gross margins activity for the fiscal year was very similar to the results for the quarter ended 31 March 2008. Gross margins for critical care products declined due to costs associated with the restructuring activities in Asia, gross margins for DES decreased due to higher provisions made for inventory obsolescence for the older generation of DES and gross margins for other interventional cardiology products improved primarily due to improved product pricing generated from our increased sales in Asian markets with strong pricing.

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

Gross profit by business segments - 4th Quarter

	<u>Q4 FY 2008</u>		<u>Q4 FY 2007</u>	
	<u>Gross profit</u>	<u>Gross margin</u>	<u>Gross profit</u>	<u>Gross margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	819	29%	965	36%
Interventional cardiology	3,404	52%	2,668	75%
Total product gross profit	4,223	36%	3,633	38%
Licensing revenue	195	100%	73	100%
Total gross profit	4,418	37%	3,706	38%

Gross profit by business segments - Full Year

	<u>FY 2008</u>		<u>FY 2007</u>	
	<u>Gross profit</u>	<u>Gross margin</u>	<u>Gross profit</u>	<u>Gross margin</u>
	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>%</u>
Critical care	3,372	29%	3,467	34%
Interventional cardiology	11,611	58%	10,428	90%
Total product gross profit	14,983	39%	13,895	41%
Licensing revenue	5,623	100%	398	100%
Total gross profit	20,606	46%	14,293	42%

Operating expenses:

The Group's total operating expenses for the quarter ended 31 March 2008 were US\$17.1 million, comparable to the corresponding quarter in the previous year.

Operating expenses for the year ended 31 March 2008 totaled US\$57.6 million, compared to US\$54.5 million in 2007, an increase of US\$3.1 million or 6% over 2007. This spending growth was anticipated, as the Group continues to make progress in the development and commercialization of its drug-eluting stent programs.

(i) Sales and marketing expenses

Sales and marketing expenses increased by 58%, US \$2.1 million, from US\$ 3.6 million to US\$ 5.7 million for the quarter ended 31 March 2008 compared to the quarter ended 31 March 2007. For the year ended 31 March 2008 sales and marketing expenses grew to US\$17.1 million from US\$12.4 million, an increase of 38%. The quarterly and annual increases were partially due to additional provisions for doubtful accounts of US\$1.1 million and US\$3.1 million for the quarter and year ended 31 March 2008, respectively. Additional increases were attributed to expenses incurred for brand-building activities in Asia as well as higher payroll and related expenses associated with building up of the sales and marketing functions in Europe.

(ii) General and administrative expenses

General and administrative expenses were US\$6.1 million and US\$5.0 million for the quarters ended 31 March 2008 and 2007, respectively. For the years ended 31 March 2008 and 2007, general and administrative expenses were US\$19.1 million and US\$18.7 million, respectively. The increase in the current quarter for general and administrative expenses was mainly due to additional payroll expenses related to key management personnel, offset by reduced non-cash share-based option expenses.

(iii) Research and development expenses

Research and development expenses were US\$8.1 million for the quarter ended 31 March 2008 compared to US\$8.8 million for the quarters ended 31 March 2007. For the years ended 31 March 2008 and 2007 research and development expenses were US\$26.7 million and US\$24.9 million respectively. Increased research and development expenses for the full year were primarily due to increases in clinical trial expenses in Europe.

(iv) Other operating income/(expenses)

Other operating income was primarily unrealised exchange gains arising from the revaluation of US-dollar denominated long term loans to subsidiaries.

Other operating expenses for the quarter and year ended 31 March 2008 and 2007 were not significant.

Share of results of joint venture companies:

The Group used the equity method of accounting for its 50% ownership interest in JW Medical Systems Ltd. ("JW Medical"), acquired on September 28, 2007 and its 50% ownership interest of JW-ICU Medical Limited ("JW-ICU"), previously known as Shandong Weigao Biosensors Medical Products Manufacturing Co., Ltd. Operating results for these entities are summarized as follows:

<u>Share of results of joint-venture companies</u>	<u>Q4 FY 2008</u>			<u>Q4 FY 2007</u>		
	<u>JW Medical</u>	<u>JW-ICU</u>	<u>Total</u>	<u>JW Medical</u>	<u>JW-ICU</u>	<u>Total</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Revenue	4,920	548	5,468	-	169	169
Net profit after taxation	2,075	35	2,111	-	11	11

<u>Share of results of joint-venture companies</u>	<u>FY 2008</u>			<u>FY 2007</u>		
	<u>JW Medical</u>	<u>JW-ICU</u>	<u>Total</u>	<u>JW Medical</u>	<u>JW-ICU</u>	<u>Total</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Revenue	10,253	2,201	12,454	-	566	566
Net profit after taxation	4,166	233	4,400	-	1	1

Exceptional items:Allowances for impairment for Netherlands operations

During the current quarter and year, the Group made an additional one-time goodwill impairment charge of US\$1.9 million and impairment charge for inventories and property, plant and equipment of US\$1.8 million for a subsidiary in Netherlands, "Occam". Under International Financial Reporting Standards, the Group assesses the recoverable value of goodwill and assets and ascertains whether it is in line with the carrying value. The difference between the recoverable values and carrying values was taken as an impairment charge in the current quarter and the year. The impairment charge has little impact on the Group's business operations or prospects.

Fair value adjustment of financial assets

This amount represented the decrease in fair value of warrants to purchase shares of a licensee, adjusted through the profit and loss account in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

Net result after taxation:

The net result for the quarter ended 31 March 2008 was a net loss after taxation of US\$19.2 million as compared to a net loss of US\$10.0 million for the same quarter in the previous year. This is primarily due to the one-time impairment and fair value adjustments recorded. For the full year under review, the net loss after taxation was US\$30.0 million, a reduction of 17% as compared to a net loss after taxation of US\$36.3 million in 2007. The lower net loss was primarily due to the settlement of a legal action and the receipt of licensing milestone from a licensee, offset by the one-time Occam impairment, fair value adjustments to the warrants to purchase shares from a licensee and increased operating expenses.

Use of proceeds from the issue of US\$45 million convertible notes due 2009

As mentioned in the Company's announcement dated 5 January 2007, the Company has raised a total of US\$45 million from the issue of convertible notes.

As of 31 March 2008, the Board of Directors of the Company wishes to announce that out of the total proceeds from the convertible notes issue, approximately US\$6 million has been utilised to finance its clinical trials and approximately US\$2 million has been utilised to finance its new research and development programs.

The Company will continue to make periodic announcements on the utilisation of the balance of the total proceeds from the convertible 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.

On 18 January 2008, the Group announced that it has received Conformite Europeenne ("CE") mark approval for its BioMatrix drug-eluting stent system, enabling commercialisation of this product in the European Union and the countries in Asia and Latin America that recognise the CE mark. Terumo Corporation ("Terumo"), a licensee, also announced CE mark approval for its NOBORI drug-eluting stent. Biosensors will share a portion of the revenues from Terumo sales of the NOBORI system.

In September 2007, the Group completed the acquisition of 50 percent of JW Medical Systems Ltd ("JW Medical"), a company that manufactures and sells drug-eluting stents, with a primary focus on the Chinese market. On 9 January 2008, the Group announced the proposed acquisition of the remaining 50% of JW Medical through the purchase of 30 percent of JW Medical shares and a put option (exercisable by 31 July 2009) to acquire the remaining 20 percent. The acquisition of the additional equity of JW Medical will help accelerate Biosensor's strategy to penetrate the fast-growing Chinese market and establish a stronger presence for Biosensors in China. Upon completion of the acquisition of the additional 30 percent, the financial results of JW Medical will be consolidated in the Group's financial results. The proposed acquisition is conditional upon the approvals of shareholders of Biosensors and Weigao Medical as well as the approvals from the relevant authorities in China and Singapore.

While the Company recorded initial sales of its BioMatrix drug-eluting stent system during the quarter ended 31 March 2008, the Company officially launched the BioMatrix drug-eluting stent in major European markets as well as key markets in the Middle-East, Africa and Asia, in April 2008. The Company believes that revenues from BioMatrix sales will represent a major portion of the product sales in the second half of the fiscal year ending 31 March 2009.

With the recent European launch of its flagship BioMatrix drug-eluting stent system, and with the Company's growing focus on Asian operations, including the pending acquisition of JW Medical Systems, Biosensors has implemented restructuring efforts to better focus its operations and capital resources. The Company plans to divest or discontinue its Occam operation ("Occam"), a manufacturing facility based in the Netherlands, and has implemented a plan to close its US operating facility based in Newport Beach, California.

During the quarter ended 31 March 2008, the Company recorded impairment charges of US \$3.7 million related to Occam. Except for existing orders, the Company will no longer manufacture Occam interventional cardiology products, including the Axxion drug-eluting stent system. Existing product lines manufactured in the Singapore facilities will be actively marketed to replace the discontinued Occam products and the Company may seek distribution arrangements to provide customers with alternatives for discontinued products. Biosensors will continue to serve its European, Middle East, Indian and Latin America customer base from its European headquarters in Morges, Switzerland. The Company is currently exploring strategic options for the Occam operation, and a final plan should be in place during the first half of the fiscal year ending 31 March 2009. Additional charges may be recorded in future periods related to the Occam operation.

Plans to close the Newport Beach facility were implemented on 15 April 2008. The operational functions performed in this facility are being transferred to Singapore and the research and development functions will be transferred to Singapore and the Company's other US facility located in La Jolla, California. Restructuring charges, including severance to terminated employees, are estimated to range from US\$3.0 million to US\$4.0 million and will be recorded in first quarter of the fiscal year ending 31 March 2009. The Company will continue to evaluate future US opportunities for its drug-eluting stent technologies and remain optimistic that the technology will someday be available in the US.

The Company believes that on an overall basis, annual operating expense reductions will range from US\$7.0 million to US\$9.0 million as a result of these restructuring efforts. While the restructuring should have a positive effect on future operating results, the Company is planning to continue its expansion efforts in the international markets and expects future operating expense increases to offset the savings related to the restructuring.

On April 22 2008, the Group announced that a revised licensing agreement has been signed with Terumo, where Terumo has agreed to pay Biosensors US\$40.0 million in exchange for a reduction of the revenue sharing provisions applicable to sales of the NOBORI drug-eluting stent system outside of Japan. The revised agreement also clarified other operational and development aspects of the companies' relationship going forward. The US\$40.0 million will be recognized as revenue over the licensing period.

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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. **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	Licensing Revenue US\$'000	Total US\$'000
<u>FY 2008</u>				
Segment revenue	27,139	11,557	5,623	44,319
Segment results	<u>11,611</u>	<u>3,372</u>	<u>5,623</u>	20,606
Unallocated corporate expenses				(57,580)
Financial income				2,511
Financial expenses				(3,089)
Share of results of joint-venture companies				4,400
Exceptional items				<u>6,749</u>
Loss before taxation				(26,403)
Income tax				<u>(3,602)</u>
Loss after taxation				<u>(30,005)</u>

	Interventional Cardiology US\$'000	Critical Care US\$'000	Licensing Revenue US\$'000	Total US\$'000
<u>FY 2007</u>				
Segment revenue	23,756	10,199	398	34,353
Segment results	<u>10,428</u>	<u>3,467</u>	<u>398</u>	14,293
Unallocated corporate expenses				(54,548)
Financial income				2,780
Financial expenses				(902)
Share of results of joint-venture company				1
Exceptional items				<u>3,322</u>
Loss before taxation				(35,054)
Income tax				<u>(1,239)</u>
Loss after taxation				<u>(36,293)</u>

(b) Geographical Segments

	<u>FY 2008</u> US\$'000	<u>FY 2007</u> US\$'000
Revenue by geographical markets is as follows:		
Asia	30,612	16,917
Europe	7,415	12,713
America	<u>6,292</u>	<u>4,723</u>
	<u>44,319</u>	<u>34,353</u>

14. **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

15. A breakdown of sales as follows:

	<u>31-Mar-08</u> US\$'000	<u>31-Mar-07</u> US\$'000	% Change
(a) Sales reported for the first half year	23,635	16,325	45%
(b) Operating losses after tax before deducting minority interests reported for first half year	(3,038)	(15,872)	-81%
(c) Sales reported for the second half year	20,684	18,028	15%
(d) Operating losses after tax before deducting minority interests reported for second half year	(26,967)	(20,421)	32%

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

	Latest Full Year ()	Previous Full ()
Ordinary	NA	NA
Preference	NA	NA
Total:	NA	NA

BY ORDER OF THE BOARD

Yoh-Chie Lu
Chairman
26 May 2008



**BIOSENSORS
INTERNATIONAL**

Statement by Directors
Pursuant to SGX Listing Rule 705(4)

In the opinion of management, the accompanying unaudited consolidated financial statements have been prepared on a consistent basis with the March 31, 2007 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 unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto included in our FY 06/07 annual report.

To the best of our knowledge, nothing has come to the attention of the Directors which may render the unaudited consolidated 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
Director

Kee Lock Chua
Director

26 May 2008

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