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BOUND FOR NEW HEIGHTS

ANNUAL REPORT 2020

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Asian American Medical Group Limited

ABN NUMBER 42 091 559 125

Annual Report for the year ended 31 August 2020

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Dato' Dr Kai Chah Tan
(Executive Director and Chairman)

Mr Evgenii Tugolukov
(Non-Executive Director)

Ms Jeslyn Jacques Wee Kian Leong
(Independent Non-Executive Director)

Mr Stuart L Dean
(Independent Non-Executive Director)

Mr Pang Fey Yu
(Independent Non-Executive Director)

Mr Peter Hurley
(Independent Non-Executive Director)

AUDIT COMMITTEE

Mr Pang Fey Yu (Chairman)
Ms Jeslyn Jacques Wee Kian Leong
Mr Peter Hurley

NOMINATION AND REMUNERATION COMMITTEE

Mr Pang Fey Yu (Chairman)
Mr Evgenii Tugolukov
Mr Peter Hurley

COMPANY SECRETARY

Mr Dario Nazzari

REGISTERED OFFICE

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AUDITORS

BDO Audit (SA) Pty Ltd
Level 7, 420 King William Street
Adelaide SA 5000
Tel: +61 8 7324 6000
Fax: +61 8 7324 6111

BANKERS

DBS Bank Ltd
12 Marina Boulevard
DBS Asia Central, Marina Bay Financial Centre
Tower 3
Singapore 018982

Westpac Banking Corporation
114 William Street
Melbourne VIC 3000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000
Tel: +61 8 8236 2300
Fax: +61 8 9473 2408

STOCK EXCHANGE LISTING

The Company's shares are quoted on the Official List of the Australian Securities Exchange Limited.
ASX Code : AJJ



CORPORATE PROFILE

Asian American Medical Group Limited (AAMG or the Group), based in Singapore, has been listed on the Australian Securities Exchange (ASX) since September 2009. The Group's main clinical operations include the Asian American Liver Centre Pte Ltd (AALC), established 1994 in Singapore, and Asian American Radiation & Oncology Pte Ltd (AARO), established in 2015.

The Group entered into a strategic collaboration in October 2012 with United States (U.S.) based US\$20-billion integrated global health enterprise and insurer, University of Pittsburgh Medical Centre (UPMC). UPMC is consistently ranked in the top 20 of the U.S. News & World Report Honor Roll of America's Best Hospitals, is affiliated with the University of Pittsburgh Schools of the Health Sciences and is a pioneer in the field of transplantation. This collaboration has enhanced AAMG's clinical capabilities through shared protocols, rigorous quality standards and technology and also created a platform for AAMG to expand into other countries in Asia such as Malaysia and Myanmar.

AALC, one of Asia's foremost liver centres, is led by renowned hepatobiliary expert and liver transplant surgeon, Dato' Dr Kai Chah Tan (Dr KC Tan), who helped start the Liver Transplant Programme at King's College Hospital in London, United Kingdom (U.K.), and pioneered the highly successful Living Donor Liver Transplantation (LDLT) programme in Singapore. In 2014, AALC began conducting surgical procedures at iHEAL Medical Centre in Kuala Lumpur, Malaysia. Following the setting up of our subsidiary Gold Bell Asia American Healthcare Ventures Company Limited (GBAA) in Myanmar, AALC began conducting consultancy and surgical procedures at Grand Hantha International Hospital in Yangon from 2017.

AARO offers radiation oncology treatment services, consultancy and management services and is spearheaded by Dr Daniel Yat Harn Tan. Based in Singapore, AARO will drive expansion into the growing radiotherapy and oncology segment in the overseas market, at a time when there is a shortage of modern radiotherapy treatment centres. This segment is now disclosed as "discontinued operation" as the Group intends to sell its entire shareholding in the company.

In March 2018, AAMG completed the acquisition of Hippocrates Development Sdn Bhd (HDSB). HDSB owns a 5-acre plot of land in Iskandar Puteri, in the Southern Malaysian state of Johor, which has been earmarked to be developed into Medical hub, which will include an international cancer centre to be built in memory of the Late Johor Prince Almarhum Tunku Abdul Jalil Iskandar ibni Sultan Ibrahim Ismail.

AAMG marked another major milestone in 2019 when it expanded its presence into Hainan Boao LeCheng International Medical Tourism Pilot Zone (Pilot Zone), located in Hainan Island, China. In February 2019, AAMG signed an agreement with Boao International Hospital (BIH) to set up an international specialists clinic in BIH. Renovation and fitting works for the medical specialist clinic was completed in December 2019. The Covid-19 pandemic delayed the commencement of the operation schedule to December 2020.



OUR VISION

To develop AAMG into an international healthcare brand through organic growth and geographical expansion.

OUR MISSION

To deliver excellent multi-disciplinary medical care through clinical excellence, technological innovation and patient-centric care.

OUR VALUES

- Excellence** We always strive to excel and take pride in all that we do.
- Innovation** We practise the most up-to-date clinical techniques, employ the latest technology and keep abreast of advancements in medical treatment.
- Integrity** Honesty and integrity are fundamental to our organisation. We take pride in our ethical conduct and comply strictly with legal requirements.
- Transparency** We carefully communicate to our patients what their care will entail so that they clearly understand the medical process.
We regularly publish and present our clinical outcomes.
- Compassion** Patients are our top priority, and we work hard to meet their diverse needs. Empathy and compassion are integral to our mission to provide the best quality care.

KEY BUSINESS SEGMENTS

LIVER	AAMG's liver segment operates under AALC and is headquartered at Gleneagles Hospital in Singapore. Today, AALC is one of Asia's foremost liver centres dedicated to the treatment of all liver, pancreas and bile duct diseases in adults and children, and has expanded to Malaysia and Myanmar.
RADIATION ONCOLOGY	AARO is a sub-specialised radiation and oncology division of AAMG. AARO provides radiation therapy treatment as well as management and advisory services to radiation oncology units in Asia. It is currently focused on expanding across Singapore, Myanmar and has collaboration agreements in Russia. This segment is now disclosed as "discontinued operation" as the Group intends to sell its entire shareholding in the company.
MULTI-SPECIALTY	While the Group already have a network of highly skilled and experienced medical specialists in Singapore and abroad, mainly in the USA and Great Britain to collaborate with. The strategy is to commence a multi-specialty medical centre in the Pilot Zone of Hainan Boao Lecheng to cater to the healthcare needs within China.
HEALTHCARE MANAGEMENT AND CONSULTANCY	Leveraging on the rich pool of experience, knowledge and network of AAMG's key management team, the Group's healthcare management and consultancy segment aims to source and identify potential healthcare-related projects that AAMG can participate in.
HEALTHCARE REAL ESTATE	This segment is managed under AAMG's subsidiary Asian American Healthcare Ventures Pte Ltd (AAHV) (formerly known as Million Health Ventures Pte. Ltd), which owns HDSB in Malaysia. HDSB is undertaking the development of a cancer centre on its 5-acre land in Johor, Malaysia.

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1990 – 1997

- 1990** The **world's first** heart-and-liver transplant performed by Dr KC Tan and Professor Sir Magdi Yacoub.
- 1991** **First** split-liver transplant in **U.K.** by Dr KC Tan.
- 1992** **First** auxiliary liver transplant for liver failure in the **U.K.** by Dr KC Tan.
- 1993** **First** paediatric living donor liver transplant (LDLT) in the U.K. and Second auxiliary liver transplant for metabolic disease in the world by Dr KC Tan.
- 1994** **AALC**, formerly known as **Asian Centre for Liver Diseases & Transplantation (ACLDT)**, is established.
- 1995** **First** paediatric LDLT in **Southeast Asia**.
- 1997** **Second** split-liver transplant in **Asia**.

2002 – 2013

- 2002** **First** successful adult LDLT in **Southeast Asia**.
- 2004 – 2006** **Performed first liver** transplants for patients **from Pakistan, Sri Lanka, Myanmar, Bangladesh** and The **United Arab Emirates** in our centre.
- 2007** Successfully performed the **100th** LDLT.
- 2009** **Listed on the ASX**, stock code **AJJ**.
- 2010** **First** healthcare company in **Singapore** to use remote patient monitoring devices for the Intensive Care Unit.
Established its first satellite clinic, which incorporated **telemedicine** services, in **Ho Chi Minh City, Vietnam**.
- 2011** **Entered into a Management Services Agreement with Parkway Hospitals** to co-manage Gleneagles Hospital's liver diseases clinical program.
- 2012** **Signed Service Agreement with UPMC**, a top Global Healthcare Enterprise based in Pittsburgh, U.S..
Successfully performed the **200th** LDLT.
Signed Consultancy Agreement with **iHEAL Medical Services** to practise at iHEAL Medical Centre in **Kuala Lumpur, Malaysia**.
Established **Haematopoietic Stem Cell Transplant Centre** which offers treatment for other blood related diseases.
Signed Service Agreement with **Vinmec International Hospital** to set up a liver clinic in **Hanoi, Vietnam**.
Successful placement of 21,000,000 new shares to **RusSing Med Holdings**.
Creation of new brand and corporate identity, renamed **Asian American Medical Group (AAMG)**.
- 2013**



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2014 – 2017

- 2014** Signed a **Joint Venture Agreement** with **Pinlon Hospital and 30th Street Clinic in Yangon, Myanmar** to establish the **first** premier liver centre based in Pinlon Hospital to provide treatment for liver diseases.
- 2015** Successful placement of 30,000,000 new shares to a group of sophisticated investors.
- Set up a Radiation Oncology division, **Asian American Radiation Oncology Pte Ltd** (subsequently changed to Asian American Radiation & Oncology Pte Ltd (**AARO**)), led by Dr Daniel Yat Harn Tan.
- Signed a **Memorandum of Understanding (MOU) between AARO and Hwa Koon Engineering**, a specialist contractor in the healthcare industry, focusing on turnkey project design and building services with expertise in radiation shielding and bunker construction to explore collaborations in Asia.
- 2016** Successful placement of 57,000,000 new shares to a group of sophisticated investors.
- Opened the **Pinlon Gastrointestinal & Liver Centre (PGLC)** in Yangon, Myanmar.
- Signed a **Service Agreement between AARO and Japan's Jisenkai Medical Corporation Aizawa Hospital**, following an earlier MOU.
- 2017** Partnered **Golden Land United Health Group Company Limited** to explore healthcare opportunities in Myanmar through **Gold Bell Asia American Healthcare Ventures Co., Ltd.**
- Signed a Joint Venture Agreement with Grand Hantha Company Limited** through Gold Bell Asia American Healthcare Ventures Co., Ltd to provide clinical services to **Grand Hantha International Hospital.**
- Entered into a **Service Agreement** with **Hippocrates Development Sdn Bhd (HDSB)**, to provide advice and project leadership for HDSB's development of a premium cancer treatment centre in Johor, Malaysia.
- Entered into a **Conditional Agreement** to subscribe for 19,408,163 new shares or 95.1% in **HDSB.**

2018 – 2019

- 2018** On 6 March 2018, **Million Health Ventures Pte Ltd (MHV)**, now known as Asian American Healthcare Ventures Pte Ltd) **completed the acquisition of HDSB** and 40,000,000 new ordinary shares were issued to the His Majesty Sultan Ibrahim Ibni Almarhum Sultan Iskandar, the Sultan of Johor as part satisfaction of amount due to His Majesty as land vendor.
- On 1 April 2018, **His Majesty Sultan Ibrahim Ibni Almarhum Sultan Iskandar**, the Sultan of Johor, **officially announced the launch of the Tunku Laksamana Johor Cancer Centre (TLJCC).**
- 2019** AAMG signed a Letter of Intent (LOI) with **LeCheng Committee** on 22 February 2019 to establish and operate world-class medical and wellness facility within the Pilot Zone in Hainan, China.
- On 27 February 2019, AAMG signed a Definitive Agreement (DA) with **Boao International Hospital (BIH)** to establish specialist clinical services within BIH.
- Successful placement of 10,000,000 new shares to a sophisticated investor

2020

- 2020** In January 2020, renovation and fitting works to medical specialist clinics at 2nd level Boao International Hospital (BIH) was completed, ready to commence operation.

CHAIRMAN'S MESSAGE



Dato' Dr Kai Chah Tan
Executive Chairman

Dear Shareholders,

On behalf of the Board of Directors of Asian American Medical Group (AAMG), I am pleased to present the Annual Report for the financial year ended 31 August 2020 (FY20).

STRATEGIC REVIEW

In addition to the factors affecting the healthcare businesses in Singapore which I have alluded to previously, such as rising costs and a strong local currency, stiffer competition from the regional medical hubs, we have to contend with the devastating effects of the Covid-19 pandemic. We are fortunate in that none of our nurses and doctors and their family members were infected by the virus. Nevertheless, as the majority of our patients are from the surrounding countries, our business were particularly hard hit by the resultant 'circuit breaker' lockdown and travel restrictions that started in early March. These restrictions are still in placed at the time of writing and do not appear to be lifted any time soon.

It is fortunate that we have strategized to expand our medical services into China some 18 months back. The pandemic in China has largely been controlled except for sporadic cases, and the economy has recovered extremely well. The renovation of our clinic in Boao International Hospital in Hainan is completed and we intend to have a soft launch towards the end of the year. We initially planned for a launch earlier this year but it had to be postponed due to the pandemic. So far, the response to our initiative has been encouraging. In the past few months, an increasing number of medical groups in Singapore, seeking to mitigate the impact of the pandemic on their practice, have enquired about joining us in China for disciplines such as orthopedic surgery, genito-urology and oncology.

In the meantime our company in China, Asian American Healthcare Services (Qionghai) Co Ltd (AAMG(Q)) is on the verge of signing a definitive contract with King's College Hospital (KCH), of London to collaborate and establish a Comprehensive Liver Centre in Boao (I mentioned that we had signed an Letter of Intent (LOI) last year). Both the local officials and ourselves are very excited with this collaboration as KCH is a world leader in the field of liver research and medical treatment. AAMG(Q) is also signing separate contract with Dream Plastic Surgery of Seoul and Noblesse Plastic Surgery of Busan to collaborate and establish an Aesthetic/Plastic Clinic in Boao.

The announcement by the Chinese Central Government on June 1st to make Hainan a Free Port will bring along a host of additional incentives which will make our launch into the Pilot Zone that much easier and attractive. A good working relationship with members of the Organising Committee of the Pilot Zone and the China Merchant Group (CMG) remains.

The future of healthcare companies will remain challenging in the presence of the Covid-19 pandemic and the uncertainty of the availability and effectiveness of a vaccine for it. AAMG is fortunate in getting into China earlier and is poised to benefit from some of the annual 600,000 medical tourists that will not be able to travel overseas due to the travel restrictions.

FINANCIAL PERFORMANCE

Group revenue fell 6.0% to S\$7.2 million from S\$7.7 million the year before. This was mainly due to a drop in the number of patients both local and overseas as a result of the Covid-19 pandemic lockdown, and the absence of any notable project income. Overall patient transactions were 47.0% lower from 4,505 in FY19 to 2,386 in FY20. Net loss for the Group for the year under review was S\$2.4 million, an increase of S\$0.3 million over previous year's net loss of S\$2.1 million.

Liver

Revenue from the Asian American Liver Centre (AALC), which provides liver and hepatobiliary care and treatment, was down 6.0% to S\$7.2 million in FY20. Revenue from clinical services fell 37.4% to S\$4.8 million. This was due to a reduction in clinical and surgical activities as patient transactions fell 47%. There was no living donor liver transplantation. Revenue of S\$2.4 million from sale of Covid-19 related medical supplies to two Malaysian and a Russian client made up the shortfall.

The Covid-19 pandemic adversely affected patient transactions, as in the short term patients from United Arab Emirates (UAE), Indonesia and Malaysia are not allowed into Singapore. Usually about 85% of AALC's patients are from abroad, Indonesians top the list at 24.8%, followed by UAE 18.9% and Malaysians 18.7%.

The supply of ventilators and medical supplies related to Covid-19 emergency requirement of patients and corporate clients returned S\$0.98 million gross profits to mitigate some of the revenue shortfall.

ISKANDAR

In Iskandar, Malaysia, we await the necessary approvals for various aspects of our plans to establish the Tunku Laksamana Johor Cancer Centre (TLJCC) as a comprehensive specialist cancer centre. AAMG signed a Memorandum of Understanding on 19 September 2018 with Russian nuclear medicine integrator, Rosatom Healthcare, to develop a nuclear medical centre alongside TLJCC.

BOARD CHANGES

On behalf of the Board, I would like to express my deepest appreciation to Mr Heng Boo Fong, our Independent Non-Executive Director, who stepped down as of 1 February 2020, for his time and valuable counsel to the Board over the last ten years. I wish him all the best in his future endeavours.

APPRECIATION

Finally, my heartfelt gratitude goes to our patients, partners, shareholders, associates and Board of Directors, for their support over the years.

I would also like to thank AAMG's management team and staff who have worked tirelessly over the last year to keep us on an even keel amid the various challenges faced by our profession and Covid-19 pandemic.



Dato' Dr Kai Chah Tan
Executive Director and Chairman

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AAMG'S EXPANSION INTO HAINAN BOAO LECHENG INTERNATIONAL MEDICAL TOURISM PILOT ZONE

Hainan is integral to President Xi Jinping's focus to develop opportunities in service industries as Hainan is one of China's largest Special Economic Zones. In an effort to attract medical tourists to Hainan, the State Council in 2013 approved the creation of a Medical Tourism Pilot Zone over 5,000 acres (20 km²) in LeCheng, Hainan.

Known as Hainan Boao LeCheng International Medical Tourism Pilot Zone (Pilot Zone), it is the only one of its kind in China. The Pilot Zone offers incentives and special policies to attract foreign healthcare service providers to offer medical treatments and medication that is not readily available elsewhere within China.

In June 2020 two new policies were announced: (1) Master Plan for the Development of Hainan Free Trade Port released on 1 June 2020; and (2) Hainan Free Trade Port Boao Lecheng International Medical Tourism Pilot Zone Regulations released on 16 June 2020. These new policies enhanced the nine (9) preferential policies already in place that are only available in the Pilot Zone.



Dr KC Tan at Spring Festival Foreign Experts Symposium on 17 January 2020 in Beijing

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The main policies beneficial to the Group's medical specialist clinic operation are summarised below:

Medical devices	<ul style="list-style-type: none"> • Shorten processing time for importing medical devices: 30-40 days faster • Reduced duty rates or zero duty • Simplified approval process for large-scale medical devices
Importation of medicines	<ul style="list-style-type: none"> • Special approval for drugs unregistered in China, but approved by foreign authorities • Patients who consulted medical doctor at Boao pilot zone and prescribed such drugs may take them out of Boao for use at the usual residential place • Reduced duty rates
Foreign investments in medical institutions	<ul style="list-style-type: none"> • Gradual easing of foreign ownership restrictions • Long term goal: Special approval for 100% foreign-owned medical institutions • Medical institutions with at least 30% Chinese (non-medical individual or enterprise) shareholding may apply for hospital license.
Foreign physicians and workers	<ul style="list-style-type: none"> • Longer practicing period for foreigners: Up to 5 years, instead of 1 year • Facilitation of work permits for selected medical professionals/management
Medical R&D	<ul style="list-style-type: none"> • Special approval for stem cells and genomics related research
Lower corporate income tax rate	<ul style="list-style-type: none"> • Companies registered and operate within Hainan Free Trade Port Boao Lecheng International Medical Tourism Pilot Zone enjoy preferential corporate income tax rate of 15%
Lower individual income tax	<ul style="list-style-type: none"> • Maximum individual income tax rate cap at 15%
Zero custom duty	<ul style="list-style-type: none"> • Waiver of import duties and VAT on a list of selected goods before implementation of Free Port status • Companies that are not on the approved exempt list are allowed to apply for duty and VAT exemption.
Immigration regulations change	<ul style="list-style-type: none"> • Relaxed residence policy for foreign professional and technical personnel • Implement relaxed temporary exit and entry policy for business personnel <p>Policy target to attract foreign talents to meet human resource needs of enterprises in Free Port Pilot zone</p>

Dr KC Tan was nominated by Hainan Health Commission to attend the 2020 Spring Festival Foreign Experts Symposium Reception held in Beijing on 17 January 2020, in recognition of AAMG's cooperation with Hainan Boao International Hospital, to build a liver transplant center. The Spring Festival Foreign Experts Symposium is held annually before the lunar New Year, in recognition of scientific, engineering and technical professionals who have contributed to the development of China.

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PROFILE OF **BOARD OF DIRECTORS**



Dato' Dr Kai Chah Tan

Executive Director and Chairman
D.P.M.P., MBBS (MAL), FRCS (EDIN), FAMS

Dato' Dr Kai Chah Tan serves as the Executive Director and Chairman of AAMG. He is also the Executive Chairman of Asian American Liver Centre Pte Ltd (AALC) and the Director of Asian American Medical Group Inc. (AAMG Inc), Asian American Radiation & Oncology Pte Ltd (AARO), Asian American Medical Group Pte Ltd (AAMGPL), Asian American Healthcare Ventures Pte Ltd (AAHV) (formerly known as Million Health Ventures Pte. Ltd.), Asian American Oncology Management Sdn Bhd (AAOM), Hippocrates Development Sdn Bhd (HDSB) and Asian American Healthcare Services (Qionghai) Pte Ltd (AAHS(Q)), all of which are subsidiaries of AAMG. Dr Tan is the Lead Surgeon (Hepatobiliary/Transplant) of AALC.

Dr Tan graduated from the University of Malaya in 1978 before obtaining his Surgical Fellowship from the Royal College of Surgeons, Edinburgh in 1982. From 1984 to 1987, he received advanced training in paediatric surgery in Manchester and Southampton, U.K. and further training in paediatric hepatobiliary surgery and liver transplant surgery at King's College Hospital (KCH), London. Dr Tan was Consultant Liver Surgeon at KCH and taught surgery at the University of London from 1988 to 1994.

Pioneering various liver transplant procedures in the U.K. for both adults and paediatric patients from the first 'split-liver' transplant and the first auxiliary liver graft to five liver-kidney and two heart-liver transplants, Dr Tan has received many accolades from his peers, patients and their families alike.

Having completed more than 400 liver transplant procedures in the U.K. under his belt, Dr Tan set up his practice, the Asian Centre for Liver Diseases & Transplantation (ACLDT), in Gleneagles Hospital, Singapore in 1994. Dr Tan was also appointed the Director of the Liver Transplant Programme, National University Hospital (NUH), Singapore from 1995 to 2002.

In April 2002, the first successful adult-adult LDLT in Southeast Asia was performed in Gleneagles Hospital, Singapore. Dr Tan and his team have successfully performed more than 200 LDLTs - the only private centre in Southeast Asia to reach this historic milestone. He has published extensively, including co-editing a textbook on 'The Practice of Liver Transplantation', and lectured on the subjects of hepatobiliary and liver transplantation surgery.

PROFILE OF BOARD OF DIRECTORS



Mr Evgenii Tugolukov
Non-Executive Director
B Econ

Mr Evgenii Tugolukov holds a degree in Economics and Enterprise Management from the Ural State Technical University (USTU) in Russia. He is the President and Founder of Strongbow Investments Pte Ltd (Strongbow) which was founded to create more linkages between Russia and Singapore/Southeast Asia to create new business visions and ideas as well as strengthen bilateral cultural communications.

Mr Tugolukov has over 20 years of rich entrepreneurial background in various businesses. Under his management, several sizeable holdings were created, including one of Russia's largest power machine-building companies, PJSC EMAlliance. He is currently involved in industries such as agriculture, healthcare and real estate development. Having established a successful track record in the business field, Mr Tugolukov became an Honorary Business Representative of Enterprise Singapore in Russia.

Mr Tugolukov was appointed as Non-Executive Director of AAMG on 3 June 2013 and is also a member of the Nomination and Remuneration Committee.



Ms Jeslyn Jacques Wee Kian Leong
Independent Non-Executive Director

Ms Jeslyn Leong holds a professional body qualification with Association of Chartered Certified Accountants (United Kingdom). She has more than 26 years of extensive experience in the field of corporate finance, which included tenure as a Financial Accountant of Teys Australia Pty Ltd, Australia's leading beef processor and exporter.

She is currently an Accountant with Orrcon Steel, a wholly-owned subsidiary of BlueScope Steel Limited (listed on ASX), a leading Australian distributor and manufacturer of steel, tubes and pipes. In this role, she obtained extensive experience in manufacturing management. She is currently an Independent Director of Botanical Services Pty Ltd, a property management company in Australia.

Ms Leong joined AAMG as an Independent Non-Executive Director on 1 January 2012 and is a member of the Audit Committee.

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PROFILE OF BOARD OF DIRECTORS



Mr Stuart L Dean

Independent Non-Executive Director
BA Econ & PSC, M.B.A.

Mr Stuart Dean is an experienced senior advisor and director whose professional career spans over 35 years within General Electric, Inc's business functions in the United States and Asia; including sales, marketing, product management, capital markets and business development. As the former President and Chief Executive Officer of General Electric International Inc. (GEII) in Kuala Lumpur, Malaysia, he oversaw all of GEII's operations within the ASEAN region. He retired from GE in April 2015 and joined ASEAN Advisory Pte Ltd (a subsidiary of ZICO Holdings Inc.) as Senior Advisor.

Mr Dean holds various directorships and advisory positions at Air Asia Bhd, ASEAN Advisory Pte Ltd, Duke University Nicholas School of Visitors, Harvard Business School Asia, Junior Achievement Malaysia, Junior Achievement Asia, Malaysian Investment Development Authority and Orbis ASEAN.

Mr Dean was appointed to the Board on 1 May 2018 as an Independent Non-Executive Director.



Mr Pang Fey Yu

Independent Non-Executive Director
B Acc

Mr Pang Fey Yu studied at the University of Singapore (now known as NUS) and graduated with a degree in Accountancy in 1977. He joined Price Waterhouse (now known as Price Waterhouse Coopers) as a fresh graduate and left as a Senior Audit Manager to join the Singapore Turf Club, the operator of horse racing and legal wagering on horse races in Singapore, as Deputy General Manager in 1988.

Mr Yu led the Singapore Turf Club as the President and Chief Executive from 1991 to 2017. Prior to his retirement, Mr Yu was a member of the Executive Council of the Asia Racing Federation and a member of the Executive Council of the International Federation of Horseracing Authorities. He held several positions in a voluntary capacity and was appointed by the Ministry of Defence as the Chairman of the Make-Up Pay Appeals Advisory Board for four consecutive terms. He was also a member of the Public Transport Council and a member of the Complaints and Disciplinary Panel of the Accounting and Corporate Regulatory Authority. Mr Yu was a member of the Institute of Certified Public Accountants of Singapore (now known as ISCA) and a member of the Institute's Governing Council from 1990 to 1995.

Mr Yu was appointed to the Board on 8 January 2019 as an Independent Non-Executive Director and is a member of the Audit Committee.



PROFILE OF BOARD OF DIRECTORS



Mr Peter Hurley

Independent Non-Executive Director
B Eng (Hons)

Mr Hurley founded Aspire Strategy, a real estate advisory and investment firm, in 2011. For fourteen years prior to that, he was Managing Director and Owner of Valad Property Group, an ASX-listed real estate investment group whose core business is value-adding real estate.

Mr Hurley joined Valad as co-owner in 1997, and grew the business from Assets Under Management of approximately A\$5 million to approximately A\$20 billion with more than 30 offices in Australia, New Zealand, Japan, Canada and 14 European countries. He was Founder and Chairman of Valad's European operations. Before joining Valad, Mr Hurley held senior positions at Lend Lease in a 10 year career that included establishing their funds management operations in Paris, London and Singapore. Mr Hurley has an honours degree in engineering from the University of New South Wales.

Mr Hurley was appointed to the Board on 15 March 2019 as an Independent Non-Executive Director and is a member of the Nomination and Remuneration Committee.

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PROFILE OF DOCTORS AND KEY MANAGEMENT



Dr Kang Hoe Lee

Respiratory Physician & Intensivist
(Critical Care & Liver Transplant)
MA (U.K.), MBChir (U.K.), MRCP (U.K.), FRCP (EDIN),
FAMS (SIN), EDIC (EUR)

Dr Kang Hoe Lee graduated from University of Cambridge, U.K. He was a scholar at Jesus College, Cambridge and a recipient of the Duckworth Prize. He also received support from Kuok Foundation, Malaysia for his medical studies. Dr Lee interned with Professor Sir Roy Calne at Addenbrooke's Hospital and finished his general medicine training at Cambridge before coming to Singapore. In 1990, he joined the Department of Medicine at the National University Hospital (NUH), Singapore. Dr Lee completed his Fellowship in Critical Care Medicine at the UPMC in the U.S. from 1993 to 1995, and was awarded Fellow of the Year in 1994. From 1994 to 1995, Dr Lee performed research with Professor Michael Pinsky at UPMC on acute lung injury.

On his return to Singapore, Dr Lee joined NUS as a Lecturer in Medicine and was promoted to Associate Professor. He was also the Medical Director of the ICU at NUH, where he started the liver dialysis programme in 2000.

Dr Lee was with NUS until 2005 when he joined Gleneagles Hospital, Singapore as Director of the ICU. Since then, he has been working together with AALC. Dr Lee has expanded the liver dialysis programme to include other devices and also helped set up the dedicated liver ICU where he has been active in the management of liver failure and liver transplant patients.

Dr Lee was one of the founding members of the Society of Intensive Care Medicine and was also a previous member of the Specialist Training Committee for Intensive Care Medicine and Respiratory Medicine.

He has published extensively in the areas of critical care and liver transplant, and has also been involved in various research protocols together with scientists at NUS and A*STAR in Singapore.



Dr Daniel Yat Harn Tan

Radiation Oncologist & Medical Director
(Stereotactic Radiosurgery (SRS/SBRT),
Brain and Spine, Breast and Prostate Cancers)
MBBS (SIN), FRCR (Clinical Oncology, U.K.),
FAMS (Radiation Oncology)

Dr Daniel Yat Harn Tan is consultant radiation oncologist and medical director of AARO, the radiotherapy and oncology division of AAMG. Before joining AARO, he was consultant radiation oncologist at the National Cancer Centre Singapore (NCCS) and clinical lecturer at the Yong Loo Lin School of Medicine at NUS. His clinical interest is in stereotactic radiosurgery and stereotactic body radiation therapy (SRS/SBRT), and he specialises in the management of the central nervous system, prostate and breast cancers.

After completing his MBBS at the NUS in 2002, Dr Tan went on to obtain the FRCR in Clinical Oncology in 2011 at the Royal College of Radiologists, U.K.. He then underwent training with a focus on neuro-oncology at international premier centres, which included Proton Therapy at University of Pennsylvania's Roberts Proton Therapy Center, U.S., Spine Radiosurgery at Princess Margaret Hospital and Sunnybrook's Odette Cancer Centre, Toronto, and Advanced Radiation Technologies at Tokyo Metropolitan Komagome Hospital in Japan.

Together with his mentors, he was instrumental in the development of the Novalis Brain Stereotactic Radiosurgery Program at NCCS and subsequently developed the Novalis Spine Stereotactic Radiosurgery Program after his return from his Health Manpower Development Programme (HMDP) Award training.

Dr Tan's research involves the application of SRS and SBRT in benign and malignant tumours of the brain and spine, as well as in oligometastatic and prostate cancers. His researches have been presented at major international conferences, and he is frequently invited to lecture on these subjects in regional meetings. He has written and published on the topics of neuro-oncology, SRS and SBRT.

Apart from his Clinical Practice, Dr Tan also leads and manages several local and overseas Cancer Centres in the establishment of good clinical and operational standards so as to expand access to quality cancer care. In collaboration with renowned American institutions, these centres have received certifications after passing onsite audits. Dr Tan earned an MBA with specialization in Healthcare Management from NUS Business School as he believes that the good management effects good medicine.



PROFILE OF DOCTORS AND KEY MANAGEMENT



Dr Jonathan Yi Hui Teh

Radiation Oncologist
(Stereotactic Radiosurgery (SRS/SBRT), Paediatric, Urologic, Gastrointestinal Cancers and Sarcoma)
MBBS (SIN), FRCR (Clinical Oncology, U.K.),
FAMS (Radiation Oncology)

Dr Jonathan Yi Hui Teh is a consultant radiation oncologist at AARO, the radiotherapy and oncology division of AAMG. Prior to joining AARO, he was a consultant at NCCS, where he had served in various roles since 2006. He specialises in genitourinary and gastrointestinal cancers, as well as bone and soft tissue sarcomas and paediatric cancers.

After completing his MBBS at NUS in 2002, Dr Teh commenced a Radiation Oncology residency at NCCS in 2007. He received the Singhealth HMDP Award for Advanced Training in Clinical Oncology in 2009 and was an Honorary Clinical Fellow in the University College Hospital London Oncology department from 2009 to 2011. He was also active in the London Sarcoma Service, providing patient care and participating in clinical trials. In 2011, he received the Fellowship of the Royal College of Radiologists (FRCR U.K.) in Clinical Oncology.

Upon returning to Singapore, Dr Teh was admitted as a Fellow of the Academy of Medicine of Singapore's (FAMS) Chapter of Radiation Oncology and commenced work as a Consultant Radiation Oncologist at NCCS. In 2012, he joined the NCCS Blood Transfusion Committee and left in July 2017. He was also a recipient of the Singhealth Doctor's Long Service Award.

Dr Teh's research interests include advanced radiotherapy for prostate cancer treatment. He was the Principal Investigator of a Phase II Trial in Stereotactic Ablative Body Radiotherapy for Low-Intermediate Risk Prostate Cancer from 2013 to 2017, which was Southeast Asia's first trial of this non-invasive technique.

Dr Teh's research has been presented at international conferences, and he has also been invited to speak on these subjects in regional meetings. He has written and published extensively on the subject of sarcoma treatment.



Dr David Boon Harn Tan

Radiation Oncologist
(Stereotactic Radiosurgery (SRS/SBRT), Gynaecological, Gastrointestinal & Lung Cancers)
MBBS (SIN), FRCR (Clinical Oncology, U.K.),
FAMS (Radiation Oncology)

Dr David Tan is a Consultant Radiation Oncologist at AARO. His clinical expertise is in the management of gynaecological, gastrointestinal, hepato-biliary and lung cancers, and in the use of Stereotactic Body Radiotherapy (SBRT) and Brachytherapy. Prior to joining AARO, Dr Tan was a consultant at NCCS, where he served for 10 years and pioneered the liver and pancreas SBRT programmes. He was also previously adjunct assistant professor at the Duke-NUS Graduate Medical School and a clinical lecturer at the Nanyang Polytechnic School of Radiation Therapy.

Dr Tan graduated from the NUS in 2005 with an MBBS and commenced training in Radiation Oncology in 2007. He was awarded a Health and Manpower Development Award by the Singapore Ministry of Health in 2011 to undergo a Fellowship in Clinical Oncology in the U.K. There, he obtained advanced training in general oncology and honed his stereotactic and subspecialty expertise. He was an active member of the Stereotactic Cyberknife team and trained under renowned experts in the fields of gynaecological, GI and lung cancers. He subsequently obtained the FRCR in Clinical Oncology in 2013 and was admitted as a Fellow of the Academy of Medicine, Singapore (FAMS) in Radiation Oncology in 2014.

Dr Tan currently serves as an executive committee member in the Singapore Radiological Society (SRS) where he holds the office of honorary treasurer. He is still involved in clinical research and has published widely on his areas of clinical expertise in high impact oncology journals.

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PROFILE OF **DOCTORS AND KEY MANAGEMENT**



Angela Choong

Group Chief Financial Officer
CA (S'pore), FCMA (U.K.)

Ms Angela Choong joined AAMG as its Chief Commercial Officer in August 2015 and was promoted to Group Chief Financial Officer on 1 March 2020.

She has more than 25 years of regional business experience with a strong track record in finance, risk management, management of new factories under construction and implementation of business improvement projects across China, Taiwan, Hong Kong and Southeast Asia. She is a fellow member of the Institute of Singapore Chartered Accountants and the Chartered Institute of Management Accountants in the UK.

Ms Choong started her career in 1989 at the International Paint Sdn Bhd (now a subsidiary of global paints and coatings company Akzo Nobel NV) as an accountant. She rose rapidly through the ranks within the group's finance department. As the Regional Finance Manager (Asia), she performed due diligence, recruited, trained and managed a team for the initial takeover process of a joint-venture business in Taiwan. In 1995, she was promoted to Finance Director of the group's Singapore manufacturing plant, overseeing finance, internal control and compliance, IT system, logistics and warehousing operations.

She became the SBU (Regional) Financial Controller of Marine & Protective Coatings business unit in 2000 for China, India and Southeast Asia. Between 2005 and 2007, she was a member of the company's project steering committee for the construction of a new factory in China. She was responsible for the project's finance, legal, tax planning (exemption and grant), worked closely with the project manager (construction) to commission the plant on time. She later became the Regional Controller for Marine Coatings Asia, where she was responsible for operations in Asia, covering six legal entities in five countries. She took on several key management and process improvement projects for the company during this time, and was extensively involved in negotiations for the extension of a JV contract in China and the extension of land use rights for the JV.

FINANCIAL REVIEW

Year ended 31 August	2020	2019	Changes %
	S\$'000	S\$'000	
Revenue from continuing operations	7,210	7,671	(6.0)
Other income	439	91	382.4
Direct costs and operating expenses	(10,222)	(9,796)	4.3
Share of results of associates	(3)	-	n.m
Loss before income tax from continuing operations	(2,576)	(2,034)	26.6
Taxation	-	-	n.m
Loss after income tax from continuing operations	(2,576)	(2,034)	26.6
Discontinued operations			
Profit/(Loss) from discontinued operation	174	(27)	(744.4)
Loss after taxation	(2,402)	(2,061)	16.5
(Loss)/Profit attributable to:			
Members of the parent entity	(2,455)	(2,051)	19.7
Non-controlling interest	53	(10)	(630)
	(2,402)	(2,061)	16.6
Total share capital and reserves	11,967	13,550	(11.7)

	2020	2019
	S Cents	S Cents
Basic loss per share for operations	(0.71)	(0.60)
Basic loss per share for continuing operations	(0.74)	(0.60)
Net asset value per share	3.44	3.90
Net tangible asset value per share	3.44	3.90

n.m - not meaningful

The number of inbound medical tourists continued to drop before the Covid-19 outbreak. The lockdown and closing of cross border travel due to the Covid-19 pandemic since March adversely affected clinic operation, as patients from abroad are not allowed into Singapore. As a result revenue from January to August 2020 was severely reduced.

The opening of the Medical Specialists Clinic at Boao, Hainan, China, scheduled in the second half of February 2020 was delayed. This was due to the Covid-19 pandemic in China in January that led to country lockdown and closure of international travel. China lifted its ban on domestic travel in April and allowed conditional cross border business travel between Singapore and designated Chinese “green lane” cities. The Executive Chairman travelled to Boao Hainan in early October to lead a team to prepare for a soft launch of the Medical Specialists Clinic at the end of November 2020.

From March to June 2020, the Group conducted trading in medical supplies to mitigate the adverse financial impact of the Covid-19 pandemic. The reputation of our doctors and their expertise in lung disease and infectious disease control as well as connection with corporations, and ministries of health (across ASEAN) presented an opportunity for the Group to supply medical equipment such as ventilators, Covid-19 rapid test kits, protective clothing and masks. Valuable knowledge of the Chinese medical healthcare industry gained from working on the Hainan project enabled the sourcing for medical equipment and supplies.

FINANCIAL REVIEW

On 22 October 2020 the board of directors approved the plan to sell the Group's entire shareholding in its 69% owned subsidiary Asian American Radiation & Oncology Pte Ltd (AARO) to an existing shareholder Dr Danial Tan. The sale is expected to be completed within a year from the reporting date. At 31 August 2020 AARO was classified as a disposal group held for sale and a discontinued operation. The business of AARO represented the entirety of the Group's radiation and oncology segment. With AARO being classified as discontinued operations the Radiation & Oncology segment is no longer presented in the segment note (Note 16).

For the financial year ended 31 August 2020, (FY20), Group revenue fell 6% to S\$7.2 million from S\$7.6 million the year before. Sale of medical supplies made up for a decline in the liver segment and the management and consultancy segment. Overall patient transactions were 47.0% lower from 4,505 in FY19 to 2,386 in FY20. Net loss for the Group for the year under review was S\$2.4 million, an increase of S\$0.3 million over previous year's net loss of S\$2.1 million.

A review of the Group's operations is as follows:

LIVER SEGMENT

Patient transactions for the Group's liver treatment and transplantation segment, operating under its wholly-owned subsidiary Asian American Liver Centre (AALC), declined 47.0% from 4,505 in FY19 to 2,386 in FY20. Accordingly, AALC's clinical revenue fell 37.4% to S\$4.8 million in FY20. Revenue of S\$2.4 million from sale of Covid19 related medical supplies to two Malaysian and a Russian client made up the shortfall.

The Covid-19 pandemic adversely affected patient transactions, as patients from UAE, Indonesia and Malaysia are not allowed into Singapore. Usually about 85% of AALC's patients are from abroad, Indonesians top the list at 24.8%, followed by UAE 18.9% and Malaysians 18.7%.

The decrease in clinical and surgical activities led to lower segment revenue in FY20. There were no living donor liver transplantations (LDLTs) compared to two in FY19. As a result of lower surgical cases and zero LDLT case, liver dialysis revenue was down 50%, professional fees dropped 26.7% and third party fees (typically hospital charges) were 51.1% lower.

Included in other income is a S\$131,465 Covid-19 job support scheme (JSS) grant received from the Singaporean government (2019: Nil).

Income from trading in medical supplies and ventilators related to Covid-19 emergency requirements of patients and corporate clients, which after S1.4 million of cost of supplies, yielded S\$1.0 million gross profits.

During the financial year, staff costs and other costs amounting to S\$0.6 million were recharged to Asian American Healthcare Services (Qionghai) Co Ltd (AAHS (Q)) to reflect the time and expenses incurred for the entity.

Direct costs decreased 19.7%, from S\$4.7 million in FY19 to S\$3.7 million in FY20 majority of this decrease is related to lower revenue. A key factor to gross profit margin improving from 39.4% in FY19 to 49.3% in FY20 was lower profit margin transactions such as third party fees billings declining to 51.1%. Indirect expenses were 12.5% lower largely driven by a drop in employment expense of S\$0.9 million following a cost reduction exercise carried out since February. Two senior managers who resigned in January and February 2020 were not replaced. When the Covid-19 lockdown started in mid-March management reduced salary cost ranging from 20% to 30% in July without any lay-off. Net loss before tax for the liver segment decreased from S\$1.2 million in FY19 to S\$0.1 million in FY20.



MANAGEMENT AND CONSULTANCY SEGMENT

The Management and Consultancy segment, operated under Asian American Medical Group Pte Ltd (AAMGPL), did not generate any revenue in FY20 versus S\$0.7 million in FY19. No services were rendered to Hippocrates Development Sdn Bhd (HDSB) as development work on Tunku Laksamana Johor Cancer Centre project in Johor Bahru was put on hold due to the Covid-19 lockdown.

Other Income included a grant of S\$57,433 from Enterprise Singapore as support towards AAMGPL's branding consultancy fees relating to business expansion into Hainan, PR China; and interest income amounting to total other income of S\$64,392.

During the financial year, staff cost and other costs amounting to S\$0.53 million were recharged to Asian American Healthcare Services (Qionghai) Co Ltd (AAHS(Q)) to reflect the time and expenses incurred for the entity. Cost re-charged to HDSB was S\$16,332 in FY20.

Direct expenses decreased to S\$0.01 million from S\$0.48 million in FY19. This was directly related to the decrease in revenue. Other operating expenses reduced to S\$0.09 million from S\$0.21 million in FY19, mainly attributed to the reduction in salary costs, professional fees, travel and entertainment cost. As a result, this segment returned a net profit of S\$45,988, an increase of S\$18,291 from FY19.

MULTY-SPECIALTY MEDICAL CLINIC - BOAO, HAINAN

Asian American Healthcare Services (Qionghai) Pte Ltd (AAHS (Q)) was incorporated in June 2019 to facilitate the Group's expansion into Hainan, China. During FY2020 AAHS(Q) leased clinical space of 1,792 square meters in the Boao International Hospital (BIH) at Boao, Qionghai, Hainan. Renovation works to turn the space into a specialist medical clinic was completed in December 2019. The plan then was to commence operations in late February 2020. Covid-19 pandemic and the subsequent China country lockdown in late January 2020, and the closing of international travel from second half of March 2020, delayed the opening by nine months. The opening is now scheduled at the end of November 2020.

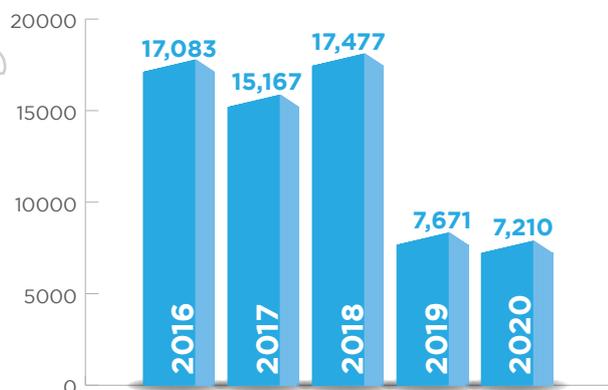
As a result no revenue was recorded by AAHS. Net loss for FY20 was S\$1.3 million mainly due to employment costs, professional fees and travel costs recharged from AALC and AAMGPL, and cost of local staff based at Boao, Qionghai, Hainan.



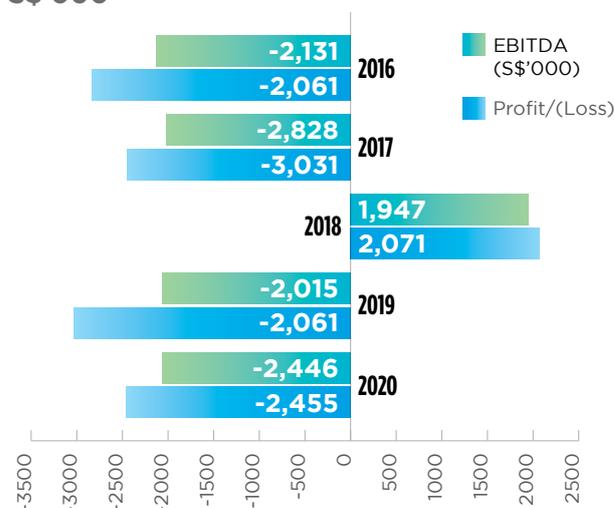
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FINANCIAL REVIEW

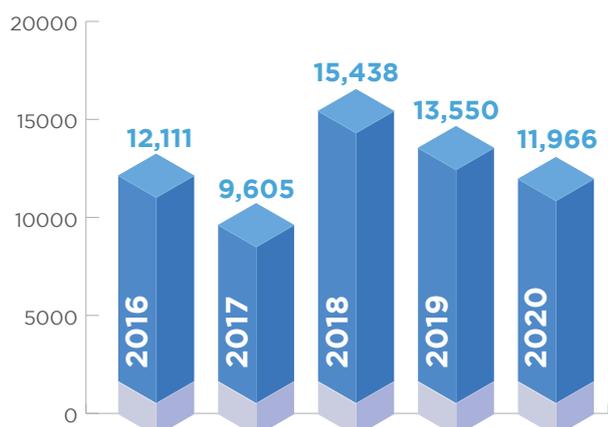
REVENUE S\$'000



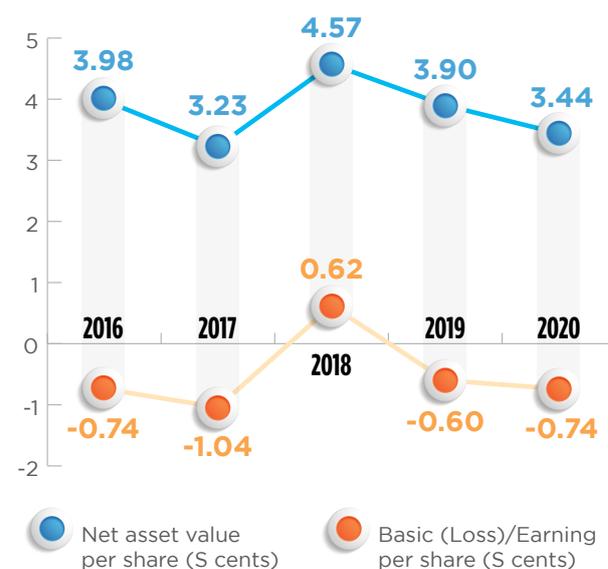
EBITDA AND PROFIT/(LOSS) AFTER TAX S\$'000



SHARE CAPITAL AND RESERVES S\$'000



EPS AND NAV S\$'000



REVIEW OF FINANCIAL POSITION

Net assets for the Group decreased S\$1.6 million to S\$12.0 million in FY20, as the Group recorded a net loss of S\$2.4 million for the year.

Significant changes during the year under review were:

- Decrease in cash and cash equivalents by S\$3.8 million from S\$5.1 million in FY19 to S\$1.3 million due mainly to the net loss of S\$2.4 million for the financial year, and the exclusion of the S\$1.3 million cash balance of AARO that was reclassified to Assets held for sale.
- Decrease in trade and other payables by 47.9%, or S\$1.8 million, to S\$2.0 million in FY20 largely from lower purchases of materials and consumables in line with lower revenue and payment to trade creditors (S\$1.1 million) and the exclusion of AARO payables at FY19 of S\$0.7 million; and



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FINANCIAL REVIEW

- c) Increase in foreign currency reserves of S\$0.8 million due to stronger AUD against the SGD (2019: decrease of S\$0.9 million).

As a result of the above, net asset value per share decreased by S\$0.46 cent to S\$3.44 cents in FY20 from S\$3.90 cents last financial year.

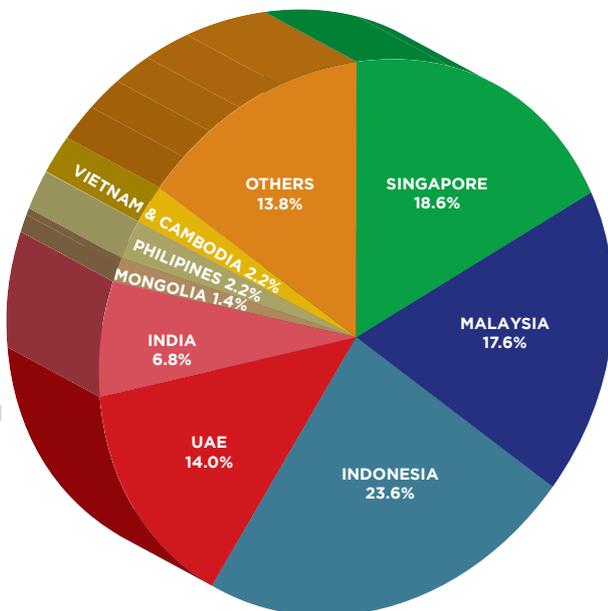
DISCONTINUED OPERATIONS

On 10 February 2020, Dr Daniel Tan (Dr Tan) notified Asian American Radiation & Oncology Pte Ltd (AARO) regarding the exercise of an Option under his employment agreement for an additional 20% shareholding in AARO. No shareholders' resolution or directors' resolution was passed by AARO for the purpose of authorizing the issuance of shares to Dr Tan as there was disagreement concerning Dr Tan's entitlement to the quantum of shares. After the exercise of the option Dr Tan will hold 50% of all issued shares in AARO and AAMG's shareholding in AARO will be reduced from 69% (a subsidiary) to 49% (an associate). The exercise of this option is not within AAMG's control but will lead to significant change in Group revenue as a result of the deconsolidation of AARO.

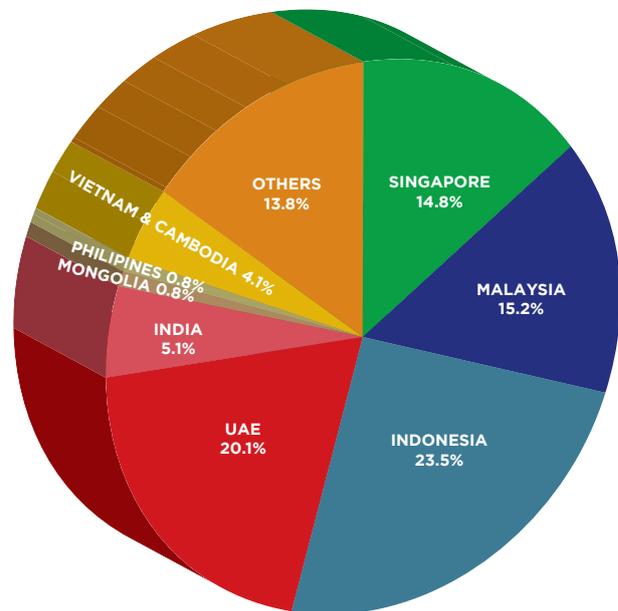
The parties tentatively agreed, on a without prejudice basis, that AAMG will sell its entire shareholding in AARO to Dr Tan, as investing in an associate is not in line with AAMG's strategic plan. Disposal of the Group's entire shareholding in AARO after deconsolidation will not result in a significant change in the financial metrics of the Group. This proposed transaction will be based on the Net Tangible Asset (NTA) value of AARO's audited financial statements for FY20.

Based on AARO's unsigned audited financial statements for FY20 and enlarged share capital to include 210,000 ordinary shares to be issued to Dr Tan, the NTA value per ordinary share is SGD 2.058. Negotiations with Dr Tan are ongoing.

AALC- TRANSACTION BY PATIENTS NATIONALITY % FY 2020



AALC- TRANSACTION BY PATIENTS NATIONALITY % FY 2019



PATIENT NATIONALITY MIX FOR LIVER SEGMENT

The Liver segment is badly affected by the Covid-19 pandemic. Patients from abroad are not allowed into Singapore due to the lockdown and closure of cross border travel. As a result Singaporean patients as a % of total patients increased from 15% to 19% in FY20. Patients from UAE dropped to 14% from 20% in FY19, whereas Indonesian patients maintained at 24% and Malaysian patients increased to 17% from 15% in the previous year. Patients from Indonesia, Malaysia and Singapore continues to form a major part of the patient profile, collective contribution of 60%, up from 53% in FY19.

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CORPORATE GOVERNANCE STATEMENT

The Board of Asian American Medical Group Limited (AAMG) seeks to practice the highest ethical and commercial standards while executing its responsibilities in directing the business and affairs of the Company on behalf of its shareholders.

The Board of AAMG has considered the principles of good corporate governance and best practice recommendations as published by the ASX Corporate Governance Council (ASXCGC). ASX Listing Rule 4.10.3 requires the Company to disclose the extent to which it follows or diverges from these best practice recommendations in its Annual Report. This report discloses corporate governance practices the Board would like to highlight to stakeholders.

Additional information relating to corporate governance practices that the Company has adopted can be found on the Company's web site: www.aamg.co.

THE ROLE OF THE BOARD & MANAGEMENT

The Company has formalised and disclosed the roles and responsibilities of the Board and those delegated to senior management.

The Board of the Company is responsible for the overall corporate governance of the AAMG, including its ethical behavior, strategic direction, establishing goals for management and monitoring the achievement of those goals with a view to optimising Company performance and maximising shareholder value.

The role of management is to support the Executive Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Full details of the matters reserved to the Board and to senior management are available on the Company's web site at www.aamg.co.

Scheduled meetings of the Board are held at least four times a year and the Board meets on other occasions to deal with matters that require attention between scheduled meetings. The responsibility for the operation and administration of the consolidated entity is delegated by the Board to the senior management.

The Board is responsible for:

- Setting the strategic direction of the Company and establishing goals to ensure these strategic objectives are met;
- Appointing the senior management, setting objectives for the senior management and reviewing performance against those objectives, ensuring appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
- Monitoring financial performance including approval of the annual and half-yearly financial reports and liaison with the Company's auditors;
- Ensuring that risks facing the company and its controlled entities have been identified ensuring that appropriate and adequate controls, monitoring and reporting mechanisms are in place;
- Receiving detailed briefings from senior management on a regular basis during the year;
- Approving the Board of directors of subsidiary companies; and
- Ensuring the Company complies with the law and conforms to the highest standards of financial and ethical behavior.

AAMG has obligations to its stakeholders to ensure the Company is managed with appropriate due diligence and that all necessary processes are implemented to minimise risk and maximise business opportunities.

To this end, all commercial arrangements, capital expenditure, operational expenditure and other commitments are appropriately documented and have been authorised by either the Executive Director or the Board as appropriate.

The composition of the Board is determined in accordance with the Company's constitution and the following principles and guidelines:

- The Board should comprise of at least three directors with at least two non-executive directors;
- The Board should comprise of directors with an appropriate range of qualifications and expertise; and
- The Board should meet formally at least four times per annum and informally on an "as required" basis with all directors being made aware of, and having available, all necessary information, to participate in an informed discussion of all agenda items.



CORPORATE GOVERNANCE STATEMENT

DIRECTORS IN OFFICE

At the date of this statement the following directors are considered independent by the Board:

Name	Position	Independent
Ms Jeslyn Jacques Wee Kian Leong	Non-Executive Director	Yes
Mr Stuart L Dean	Non-Executive Director	Yes
Mr Pang Fey Yu	Non-Executive Director	Yes
Mr Peter Hurley	Non-Executive Director	Yes

The skills, experience, expertise and tenure of each director are disclosed in the Directors' Report within this Annual Report.

DIRECTOR INDEPENDENCE

The Board considers four of AAMG's directors as independent under the guidelines.

In assessing the independence of directors, the Board follows the ASX guidelines as set out:

An independent director is a non-executive director (i.e. is not a member of management) and:

- Is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- Within the last three years has not been employed in an executive capacity by the Company or another Group member, or been a director after ceasing to hold any such employment;
- Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;
- Is not a material supplier or customer of the Company or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- Has no material contractual relationship with the Company or another Group member other than as a director of the Company;
- Has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and
- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

ASXCGC Recommendation 2.1 states that the majority of directors of the Company should be independent and AAMG does comply with that recommendation.

Where additional skills are considered necessary for specific purposes, access is made to independent professional advice at the expense of the Company. Such advice is to be shared amongst the directors.

CHAIRMAN

Due to the size of the Company, Dato' Dr Kai Chah Tan is the Company's Chairman. While recognising that the ASXCGC recommends that the chairperson be independent, the Company feels that the strong independence exercised by the other Board members mitigates any negative impact on the Company that it may have.

APPOINTMENT TO THE BOARD

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective board. Any director appointed during the year to fill a casual vacancy or as an addition to the current board, holds office until the next Annual General Meeting and is then eligible for re-election by the shareholders.

New directors receive a letter of appointment which sets out the terms of their appointment. On appointment, an induction programme is available to directors that include one-on-one sessions with members of the senior management team.

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CORPORATE GOVERNANCE STATEMENT

EVALUATION OF SENIOR EXECUTIVE

Senior executive, including the Group Chief Financial Officer have a formal job description and letter of appointment describing their term of office, duties, rights, responsibilities and entitlements upon termination.

The performance of senior executive is reviewed annually before the budgets are approved for the next financial year. This process is a formal one with the executive's performance assessed against Company, division and personal benchmarks by the Nomination and Remuneration Committee. Benchmarks are agreed with the respective senior executives and reviews are based upon the degree of achievement against those benchmarks.

Induction procedures are in place to allow new senior executives to participate fully and actively in management decision-making. The induction program includes orientation of:

- The Company's financial position, strategies, operations and risk management policies.
- The respective rights, duties, responsibilities and roles of the board and senior executives.

ETHICAL BUSINESS PRACTICES

The Company has adopted a Code of Conduct to maintain confidence in the Company's integrity, its legal obligations and the expectations of its stakeholders. The Company is committed to being a socially responsible corporate citizen, using honest and fair business practices, to act in the best interests of clients so as to achieve the best outcome for shareholders.

The Board has procedures in place for reporting any matters that may give rise to unethical practices or conflicts between the interests of a director or senior executive and those of the Company. These procedures are reviewed as required by the Board. To this end, the Company has adopted a Conflict of Interest Policy that clarifies the processes for directors and senior executives to determine and disclose when a conflict of interest exists.

DIVERSITY POLICY

The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Our recruitment processes encourage the development of diversity in our workplace, bearing in mind that employees must have the required skills to be successful in their positions.

In accordance with this policy and ASX Corporate Governance Principles, the Board has established the following objectives in relation to gender diversity. We currently meet our objectives but will continue to monitor and improve on our objectives to be in line with our Company's needs and direction. A written diversity policy has been developed by the Board to ensure gender diversity.

	Objective	Actual
	%	%
Number of women employees in the whole organisation	75	70
Number of women in senior executive positions	29	25
Number of women on the Board	33	17

SHAREHOLDING AND TRADING

The Board encourages directors and senior executives to own shares in the Company to further link their interests with the interests of all shareholders. Trading of shares by directors or senior executives is prohibited under certain circumstances and as described in the ASX Listing Rules and during certain periods of the financial year. A director or senior executive must not deal in the Company shares at any time when he or she has unpublished information which, if generally available, might affect the share price. Directors are required to notify the Company Secretary following any dealing.



CORPORATE GOVERNANCE STATEMENT

SAFEGUARD INTEGRITY

The Board has established an Audit Committee (AC) comprised of the three non-executive directors. This committee operates under a charter to enable it to perform its roles and responsibilities. Where considered appropriate, the Company's external auditors and the Company's management are invited to attend meetings.

The members of the AC are:

- Mr Pang Fey Yu (Chairman)
- Ms Jeslyn Jacques Wee Kian Leong
- Mr Peter Hurley

The qualifications of members of the committee together with their attendances at committee meetings are disclosed in the Directors' Report within this Annual Report.

The role of the AC is to assist the Board fulfill its responsibilities in relation to the identification of the areas of significant business risks and the monitoring of the following:

- Effective management of financial and other business risks;
- Reliable management reporting;
- Compliance with laws and regulations in respect to financial reporting;
- Maintenance of effective and efficient audits;
- Meeting with external auditors on a twice-yearly basis and informally as circumstances require; and
- Recommending to the Board the appointment, rotation, removal and remuneration of the external auditors, and review their terms of engagement, and the scope and quality of the audit. Periodically, the AC reviews the appointment of the external audit engagement partners using a formal process of evaluation to determine the most appropriate level of skills and experience to suit the size and complexity of the Company.

The AC provides the Board with additional assurances regarding the reliability of financial information for inclusion in the financial statements.

The committee is chaired by an independent chair who is not the chairman of the Board.

TIMELY AND BALANCED DISCLOSURE

The Board recognises the need to comply with ASX Listing Rule 3.1 concerning continuous disclosure.

At each meeting of directors, consideration is given as to whether notice of material information concerning the Company, including its financial position, performance, ownership and governance has been made available to all investors.

The Continuous Disclosure Policy also requires senior executives in possession of disclosable information to comply with that policy.

COMMUNICATION WITH SHAREHOLDERS

The Board aims to ensure that shareholders, on behalf of whom they act, are informed of all major developments affecting the Company's activities and its state of affairs, including information necessary to assess the performance of the directors.

Communication with shareholders is achieved through the distribution of the following information:

- The Annual Report distributed to shareholders;
- The Half Yearly Report which is available on the Company's web site;
- The Annual General Meeting and other meetings called to obtain shareholder approval for Board action as appropriate. Shareholders are encouraged to attend and participate at the Company's Annual General Meeting and other General Meetings;
- Letters to shareholders when considered to be appropriate and informative;
- Announcements to the Australian Securities Exchange; and
- Investor information through the Company's internet portal at www.aamg.co.

The Company strives to ensure that Company announcements via the ASX are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner.

CORPORATE GOVERNANCE STATEMENT

SHAREHOLDERS' ROLE

The shareholders of the Company are responsible for voting on the election of directors at the Annual General Meeting in accordance with the constitution.

All directors (other than a Managing Director) are subject to re-election by rotation, no later than every three years.

The Annual General Meeting also provides shareholders with the opportunity to express their views on matters concerning the Company and to vote on other items of business for resolution by shareholders.

RISK MANAGEMENT

The Board is responsible for overseeing the risk management function. The Company believes that it is crucial for all Board members to be a part of the process and as such has established risk management as a component of the AC.

The Board is responsible for ensuring the risks and opportunities are identified on a timely basis.

The Board has a number of mechanisms in place to ensure the management's objectives and activities are aligned with the risks identified by the Committee. These include the following:

- Implementation of Board approved operating plans and budgets;
- Board monitoring of progress against these budgets, including the monitoring of key performance indicators of both a financial and non-financial nature; and
- The establishment of committees to report on specific risk as identified.

INTERNAL RISK MANAGEMENT SYSTEM COMPLIANCE

Management is accountable to the Board to ensure that operating efficiency, effectiveness of risk management procedures, internal compliance control systems and controls and policies are all being monitored. Management has designed and implemented a risk management and internal control system to manage the Company's material business risks and reports to the Board at each meeting on the effective management of those risks. The Company has developed a series of operational risks which the Company believes to be inherent in the industry in which the Company operates. These include:

- Changed operating, market or regulatory environments;
- Fluctuations in demand volumes;
- Fluctuations in exchange rates; and
- Increasing costs of operations.

These risk areas are provided here to assist investors better understand the nature of the significant risks faced by the Company.

MONITORING PERFORMANCE

The Board and senior management monitor the performance of all divisions through the preparation of monthly management accounts. The monthly management accounts are prepared using accrual accounting techniques and report each business unit's result as contribution after overhead allocation. These monthly management accounts are compared to monthly budgets, which have been set allowing for the seasonality of anticipated revenues and costs in each of the divisions.

The monitoring of the Company's performance by the Board and management assists in identifying the correct allocation of resources and staff to maximise the overall return to shareholders.

A performance evaluation for senior management was undertaken during the year and was in accordance with the process developed by the Board for that purpose.

Details of the structure of non-executive directors' and senior executives' remuneration are included in the Remuneration Report within the Directors' Report in this Annual Report.



CORPORATE GOVERNANCE STATEMENT

NOMINATION AND REMUNERATION

The Nomination and Remuneration Committee (NRC) is comprised of three non-executive directors. The members of the NRC are:

- Mr Pang Fey Yu (Chairman)
- Mr Evgenii Tugolukov
- Mr Peter Hurley

The qualifications of members of the committee together with their attendances at committee meetings are disclosed in the Directors' Report within this Annual Report.

The role of the NRC is to make decisions on the following matters:

- Determine the appropriate size and composition of the Board;
- Determine the terms and conditions of appointment to and retirement from the Board;
- Develop appropriate criteria for Board membership;
- Reviewing membership of the Board and proposing candidates for consideration by the Board;
- Arranging a review of the Board's own performance;
- Determine the Company's remuneration plans, policies and practices, including compensation arrangements for the non-executive directors, executive directors, Group Chief Operating Officer, Group Chief Financial Officer, Chief Commercial Officer and senior executives; and
- Responsible for considering general remuneration policies and practices, recruitment and termination policies and superannuation requirements.

The Board believes that it has the right numbers and skill sets within its Board members for the current size of the Company, and is confident that each non-executive director brings independent judgement to bear on Board decisions.

The Company does not have a policy to preclude its executives from entering into transactions to limit their economic risk from investing in Company shares, options or rights and has made executives aware of their obligations in relation to financial commitments against shares issued under the executive securities plan and has requested that they take sufficient professional advice in relation to their individual financial position.

There are no retirement schemes or retirement benefits other than statutory benefits for non-executive directors.

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DIRECTORS' REPORT

The directors present their report, together with the financial statements of the Asian American Medical Group Limited (AAMG or the Group) for the year ended 31 August 2020.

Directors

The directors of the Group at any time during or since the end of the financial year are as set out below.

Dato' Dr Kai Chah Tan (Executive Director and Chairman)

Mr Evgenii Tugolukov (Non-Executive Director)

Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)

Mr Stuart L Dean (Independent Non-Executive Director)

Mr Pang Fey Yu (Independent Non-Executive Director) (appointed on 8 January 2019)

Mr Peter Hurley (Independent Non-Executive Director) (appointed on 15 March 2019)

Mr Heng Boo Fong (Independent Non-Executive Director) (resigned on 1 February 2020)

The skills, experience, expertise and tenure of each director are disclosed in the profile of directors section within the Annual Report.

Below is the profile of a director who is no longer in office:

Mr Heng Boo Fong B Acc (Hons) (resigned 1 February 2020)

Mr Fong studied at the University of Singapore (now known as the National University of Singapore, NUS) and graduated in 1973 with an Honours Degree in Accountancy. He has over 44 years of working experience in auditing, finance, business development and corporate governance.

He was with the Auditor-General's Office, Singapore, from 1975 to 1993. He held the appointment of Assistant Auditor-General when he left the Auditor-General's Office. He was also General Manager (Corporate Development) of a listed company in Singapore as well as the Chief Financial Officer of a listed company in Australia. His other professional experience includes membership of Audit Committees of Statutory Boards and Advisory Committees of the School of Accountancy of Nanyang Technological University, Singapore and Ngee Ann Polytechnic, Singapore. Mr Fong was a Fellow Member of the Institute of Singapore Chartered Accountants. He was a council member of the then Institute of Certified Public Accountants of Singapore (ICPAS) (now known as the Institute of Singapore Chartered Accountants (ISCA)), and ICPAS awarded him a silver medal in 1999.

PRINCIPAL ACTIVITIES

The principal activity of AAMG and its controlled entities are that of provision of specialised medical services for liver diseases and transplantation, radiation and oncology, cancer treatment, lung diseases healthcare project management, consultancy services, healthcare real estate and sale of ventilators and medical supplies related to Covid-19 pandemic.

There has been no change in the principal activity of the Group during the financial year other than the expansion into a multi-specialty medical centre in Hainan, China, and the plan to sell the entire shareholding in AARO.

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial year:

Mr Dario Nazzari

Mr Nazzari has a Bachelor of Commerce, a Diploma in Financial Planning and has more than 20 years professional experience. He is a Chartered Accountant and a member of the Chartered Accountants Australia and New Zealand.

REVIEW AND RESULTS OF OPERATIONS

Details of the Operations of AAMG during the year, the financial position and the strategies and prospects for the future years can be found in the Chairman's message found on pages 8 to 9 and Financial Review section on pages 19 to 23, which forms part of this Annual Report.



DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the number of director's meetings (including meetings of Committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, three (3) Board meetings, two (2) Audit Committee meetings and one (1) Nomination and Remuneration Committee meetings were held.

	Directors' Meetings		Audit Committee Meetings		Nomination and Remuneration Committee Meetings	
	Number Eligible to attend	Number Attended	Number Eligible to attend	Number Attended	Number Eligible to attend	Number Attended
Dato' Dr Kai Chah Tan	4	4	-	-	-	-
Mr Evgenii Tugolukov	4	1	-	-	1	-
Mr Heng Boo Fong [^]	2	2	1	1	1	1
Ms Jeslyn Jacques Wee Kian Leong	4	3	2	1	-	-
Mr Stuart L Dean	4	1	-	-	-	-
Mr Pang Fey Yu	4	4	2	2	-	-
Mr Peter Hurley	4	4	1	1	1	1

[^] Mr Heng Boo Fong resigned on 1 February 2020

DIRECTORS' INTEREST

The relevant interests of each director in the shares of the parent entity at the date of this report are as follows:

Director	Number of shares
Dato' Dr Kai Chah Tan	116,640,180
Mr Evgenii Tugolukov	[^] 21,000,000
Ms Jeslyn Jacques Wee Kian Leong	-
Mr Stuart L Dean	-
Mr Pang Fey Yu	-
Mr Peter Hurley	* 4,000,000

[^] Indirect interest through RusSing Med Holdings Pte Ltd.

* Indirect interest through Aspire Strategy Pte Ltd.

None of the directors have share options in the Company.

DIVIDENDS PAID OR RECOMMENDED

No interim or final dividend has been paid or recommended by the Directors for the financial year ended 31 August 2020 (2019 : Nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year other than those reported in the Principal activities section above.

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DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

Other than the potential sale of the Group's shareholding in AARO reported in Note 22(b) there are no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations in future years are detailed in the Chairman's message on pages 8 to 9. These are mainly in line with the Group's growth strategies as follows:

- 1) Continue with the Group's geographical expansion plans and build on existing presence overseas such as in China and Malaysia, in the area of specialised clinical services and project management;
- 2) Strengthen our position in our core markets for liver services;
- 3) Explore investment opportunities in the region in the healthcare sector;
- 4) Commence the development of the cancer centre in Iskandar Puteri in Johor, Malaysia; and
- 5) Commence operations of the specialist centre in Hainan, China.

OPTIONS

At the date of this report, there are no unissued ordinary shares of AAMG.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date.

ENVIRONMENTAL REGULATION

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The directors are not aware of any particular or significant environmental issues which have been raised in relation to the Company's operations during the financial year. The directors are also not aware of any breach in the environmental regulations in China, Singapore, Malaysia and Myanmar during the financial year.

REMUNERATION REPORT (AUDITED)

The Directors of Asian American Medical Group Limited (AAMG or the Group) present the Remuneration Report for Non-Executive Directors, Executive Directors and other KMP, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

DETAILS OF MEMBERS OF KEY MANAGEMENT PERSONNEL

The key management personnel of the Group during the financial year ended 31 August 2020 are listed below.

Directors:

- Dato' Dr Kai Chah Tan – Executive Director and Chairman
- Mr Evgenii Tugolukov – Non-Executive Director
- Ms Jeslyn Jacques Wee Kian Leong – Independent Non-Executive Director
- Mr Stuart L Dean – Independent Non-Executive Director
- Mr Pang Fey Yu – Independent Non-Executive Director
- Mr Peter Hurley – Independent Non-Executive Director
- Mr Heng Boo Fong – Independent Non-Executive Director (resigned on 1 February 2020)

Other key management personnel:

- Ms Angela Chiew Foong Choong – Group Chief Financial Officer (appointed on 1 March 2020, previously Chief Commercial Officer)
- Mr Cherinjit Kumar Shori – Group Chief Operating Officer (resigned on 31 January 2020)
- Mr Meng Yau Yeoh – Group Chief Financial Officer (resigned on 28 February 2020)



DIRECTORS' REPORT

The skills, experience, expertise and tenure of each director and KMP are disclosed in the profile of directors and KMP sections respectively within the Annual Report.

The Remuneration Report is set out under the following main headings:

- a. principles used to determine the nature and amount of remuneration;
- b. details of remuneration;
- c. service agreements;
- d. share-based remuneration; and
- e. other information.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

AAMG has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has established a Nomination and Remuneration Committee (NRC) which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and the Executive Team.

The NRC, consisting of at least two non-executive directors, is responsible for making recommendations on remuneration policies and packages applicable to Board members and for approval of remuneration for executive officers of the Group taking into account the financial position of the Consolidated Group. The Board remuneration policy per the formal Charter is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Constitution of the Company specifies that the aggregate remuneration of directors, other than salaries paid to executive directors, shall be determined from time to time by general meeting. An amount not exceeding the amount determined is divided between those directors as they agree. The latest determination was at the Annual General Meeting held on 23 November 2009 when shareholders approved an aggregate remuneration pool of A\$200,000 per annum.

The Board as a whole determines the amount of the fees paid to each non-executive director. The amount proposed to be paid to each non-executive director during the year is A\$15,450 - A\$25,750 (2019: A\$15,450 - A\$25,750).

The remuneration structure that has been adopted by the Group consists of the following components:

- fixed remuneration being annual salary; and
- short term incentives, being employee share schemes and bonuses.

The NRC assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive Team.

The payment of bonuses, share options and other incentive payments are reviewed by the NRC annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria.

SHORT TERM INCENTIVE (STI)

AAMG performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values.

The performance measures are set annually after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

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DIRECTORS' REPORT

The Key Performance Indicators (KPI's) for the Executive Team are summarised as follows:

Performance area:

- **financial** – operating profit and earnings per share; and
- **non-financial** – strategic goals set by each individual business unit based on job descriptions.

The STI Program incorporates both cash and share-based components for the Executive Team and other employees.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

AAMG received 75.17% of 'yes' votes on its Remuneration Report for the financial year ended 31 August 2019. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

Item	2020	2019	2018	2017	2016
EPS (S cents)*	(0.66)	(0.60)	0.62	(1.04)	(0.74)
Dividends (S cents per share)	-	-	-	-	-
Net (loss)/profit (S\$000)	(2,200)	(2,061)	2,067	(3,031)	(2,061)
Net (loss)/profit (S\$000) continuing operations	(2,576)	(2,034)	2,067	(3,031)	(2,061)
Share price (A\$)	0.034	0.08	0.11	0.11	0.12

* continuing operations

USE OF REMUNERATION CONSULTANTS

AAMG did not make use of Remuneration Consultants during the financial year.



DIRECTORS' REPORT

B. DETAILS OF REMUNERATION

Details of the nature and amount of each element of the remuneration of each KMP of AAMG are shown in the table below:

	Short term employee benefit			Post-employment benefit	Total	Performance based percentage of remuneration
	Cash salary and fees	Cash bonus	Non-monetary benefits	Central Provident Fund/ Superannuation		
31 August 2020	S\$	S\$	S\$	S\$	S\$	%
Executive Director						
Dato' Dr Kai Chah Tan	1,162,800	-	-	5,400	1,168,200	-
Non-Executive Directors						
Mr Evgenii Tugolukov	14,475	-	-	-	14,475	-
Mr Heng Boo Fong ⁽¹⁾	20,504	-	-	-	20,504	-
Mr Paul Vui Yung Lee ⁽²⁾	7,773	-	-	-	7,773	-
Ms Jeslyn Jacques Wee Kian Leong	13,100	-	-	1,375	14,475	-
Mr Stuart L Dean	14,475	-	-	-	14,475	-
Mr Pang Fey Yu	9,320	-	-	-	9,320	-
Mr Peter Hurley	6,066	-	-	637	6,703	-
Other Key Management Personnel						
Mr Cherinjit Kumar Shori ⁽³⁾	77,868	-	-	8,768	86,636	-
Mr Meng Yau Yeoh ⁽⁴⁾	60,800	-	-	9,080	69,880	-
Ms Angela Chiew Foong Choong	173,120	12,240	-	7,582	192,942	6%
	1,560,301	12,240	-	32,842	1,605,383	-

⁽¹⁾ Mr Heng Boo Fong resigned on 1 February 2020

⁽²⁾ Mr Paul Vui Yung Lee resigned on 15 March 2019

⁽³⁾ Mr Cherinjit Kumar Shori resigned on 31 January 2020

⁽⁴⁾ Mr Meng Yau Yeoh resigned on 28 February 2020

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DIRECTORS' REPORT

B. DETAILS OF REMUNERATION (CON'T)

	Short term employee benefit			Post-employment benefit	Total	Performance based percentage of remuneration
	Cash salary and fees	Cash bonus	Non-monetary benefits	Central Provident Fund/ Superannuation		
31 August 2019	S\$	S\$	S\$	S\$	S\$	%
Executive Director						
Dato' Dr Kai Chah Tan	1,768,000	-	-	5,580	1,773,580	-
Non-Executive Directors						
Mr Evgenii Tugolukov	15,126	-	-	-	15,126	-
Mr Heng Boo Fong	21,593	-	-	-	21,593	-
Mr Paul Vui Yung Lee ⁽¹⁾	15,126	-	-	-	15,126	-
Ms Jeslyn Jacques Wee Kian Leong	13,689	-	-	1,437	15,126	-
Mr Stuart L Dean	5,056	-	-	-	5,056	-
Mr Pang Fey Yu ⁽²⁾	-	-	-	-	-	-
Mr Peter Hurley ⁽³⁾	-	-	-	-	-	-
Other Key Management Personnel						
Mr Cherinjit Kumar Shori	218,030	14,276	-	15,550	247,856	6%
Mr Meng Yau Yeoh	151,040	11,947	-	14,416	177,403	7%
Ms Angela Chiew Foong Choong	164,160	14,400	-	7,776	186,336	8%
	2,371,820	40,623	-	44,759	2,457,202	-

⁽¹⁾ Mr Paul Vui Yung Lee resigned on 15 March 2019

⁽²⁾ Mr Pang Fey Yu was appointed on 8 January 2019

⁽³⁾ Mr Peter Hurley was appointed on 15 March 2019

The cash bonus relates to bonus that was vested during the year and is subject to approval by the Nomination and Remuneration Committee. The cash bonus is paid between November and December every year and no part of the bonus is payable in the future years. There was no bonus that was forfeited during the year.

C. SERVICE AGREEMENTS

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base salary per month (S\$)^	Term of agreement	Notice period
Dato' Dr Kai Chah Tan	71,400	No fixed term	3 months
Ms Angela Chiew Foong Choong	14,240	No fixed term	3 months

[^] Effective 1 July 2020



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DIRECTORS' REPORT

D. SHARE-BASED REMUNERATION

All directors and executives may be allocated options to acquire shares in the Group under the Incentive Option Scheme approved by shareholders from time to time. The last such scheme was approved by shareholders at the Annual General Meeting of shareholders held on 6 December 2010.

E. OTHER INFORMATION

KMP OPTIONS AND RIGHT HOLDINGS

All KMP may be allocated options to acquire shares in the Group under the Incentive Option Scheme approved by shareholders from time to time. The last such scheme was approved by shareholders at the Annual General Meeting of shareholders held on 6 December 2010.

No options were granted, exercised, lapsed/cancelled or vested during by any director or KMP of the Group during the financial year (2019: Nil).

KMP SHAREHOLDINGS

The number of ordinary shares in Asian American Medical Group Limited held by each KMP of the Group during the financial year is as follows:

31 August 2020	Balance at beginning of year	Issued during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Dato' Dr Kai Chah Tan	115,798,180	-	-	842,000	116,640,180
Mr Evgenii Tugolukov ^	21,000,000	-	-	-	21,000,000
Mr Heng Boo Fong ⁽¹⁾	-	-	-	-	-
Ms Jeslyn Jacques Wee Kian Leong	-	-	-	-	-
Mr Stuart L Dean	-	-	-	-	-
Mr Pang Fey Yu	-	-	-	-	-
Mr Peter Hurley #	4,000,000	-	-	-	4,000,000
Mr Cherinjit Kumar Shori ⁽²⁾	842,000	-	-	(842,000)	-
Mr Meng Yau Yeoh ⁽³⁾	457,000	-	-	-	457,000
Ms Angela Chiew Foong Choong	-	-	-	-	-
	142,097,180	-	-	-	142,097,180

^ Indirect interest through RusSing Med Holdings Pte Ltd.

Indirect interest through Aspire Strategy Pte Ltd.

⁽¹⁾ Mr Heng Boo Fong resigned on 1 February 2020

⁽²⁾ Mr Cherinjit Kumar Shori resigned on 1 February 2020

⁽³⁾ Mr Meng Yau Yeoh resigned on 29 February 2020



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DIRECTORS' REPORT

KMP SHAREHOLDINGS (CON'T)

31 August 2019	Balance at beginning of year	Issued during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Dato' Dr Kai Chah Tan	115,798,180	-	-	-	115,798,180
Mr Evgenii Tugolukov ^	21,000,000	-	-	-	21,000,000
Mr Heng Boo Fong	-	-	-	-	-
Mr Paul Vui Yung Lee ⁽¹⁾	-	-	-	-	-
Ms Jeslyn Jacques Wee Kian Leong	-	-	-	-	-
Mr Stuart L Dean	-	-	-	-	-
Mr Pang Fey Yu ⁽²⁾	-	-	-	-	-
Mr Peter Hurley # ⁽³⁾	-	-	-	4,000,000	4,000,000
Mr Cherinjit Kumar Shori	842,000	-	-	-	842,000
Mr Meng Yau Yeoh	457,000	-	-	-	457,000
Ms Angela Chiew Foong Choong	-	-	-	-	-
	138,097,180	-	-	4,000,000	142,097,180

[^] Indirect interest through RusSing Med Holdings Pte Ltd.

[#] Indirect interest through Aspire Strategy Pte Ltd.

⁽¹⁾ Mr Paul Vui Yung Lee resigned on 15 March 2019

⁽²⁾ Mr Pang Fey Yu was appointed on 8 January 2019

⁽³⁾ Mr Peter Hurley was appointed on 15 March 2019

OTHER KMP TRANSACTIONS

There are no other related party transactions in the current financial year.

End of audited remuneration report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year, AAMG paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors. The policy has expired during the year and AAMG is currently sourcing for competitive quotes to renew the insurance policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred as such by an officer.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of the Company with leave from the Court under section 237 of the Corporations Act 2001.



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DIRECTORS' REPORT

NON-AUDIT SERVICES

During the year, BDO, the Group's auditors, did not perform any other services in addition to their statutory audit duties.

The Board will consider non-audit services to be provided by the auditor and, in accordance with written advice provided by resolution of the Audit Committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit Committee to ensure they do not impact upon the impartiality and objectivity of the auditor; and
- The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Group, BDO, and its related practices for audit and non-audit services provided during the year are set out in note 7 to the Financial Statements.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 for the year ended 31 August 2020 has been received as set out immediately following the end of the Directors' report.

The Report of Directors is signed in accordance with a resolution of the Board of Directors.



Dato' Dr Kai Chah Tan
Executive Director and Chairman

5 November 2020

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**DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF ASIAN AMERICAN MEDICAL GROUP LIMITED**

As lead auditor of Asian American Medical Group Limited for the year ended 31 August 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Asian American Medical Group Limited and the entities it controlled during the year.



Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 5 November 2020

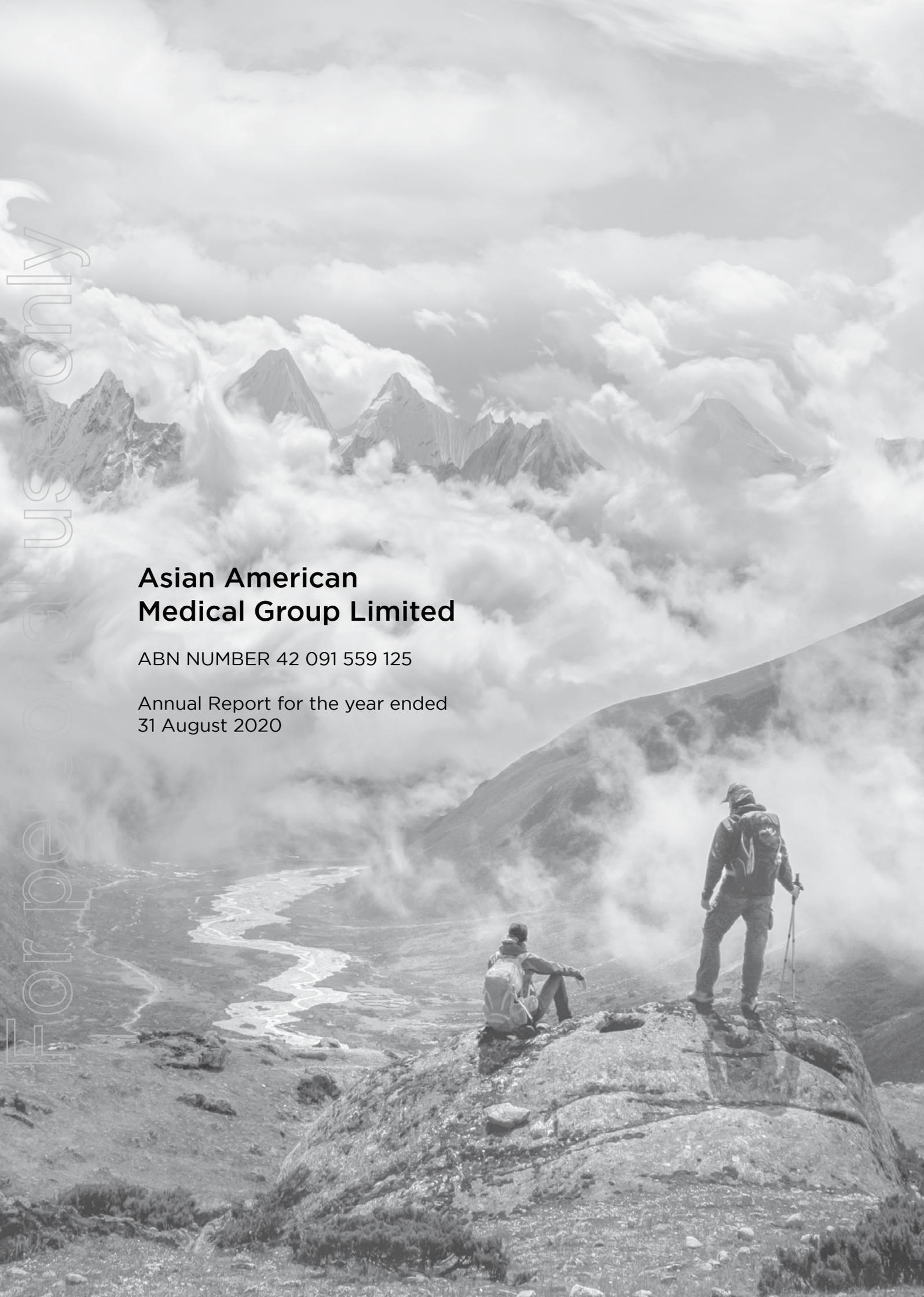
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Asian American Medical Group Limited

ABN NUMBER 42 091 559 125

Annual Report for the year ended
31 August 2020



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 August 2020

	Note	Consolidated Group	
		2020	2019
		S\$	S\$
Continuing operations			Restated
Revenue	3	7,209,876	7,671,402
Other operating income	3	439,387	91,190
Changes in inventories		(43,887)	(41,958)
Raw materials and consumables used		(3,705,325)	(4,256,290)
Employee benefits expense		(3,826,989)	(4,590,140)
Depreciation on property, plant and equipment	13	(12,759)	(42,418)
Depreciation on right of use assets	15	(677,183)	-
Directors' fees		(81,697)	(70,944)
Operating lease expense	4	(7,596)	(540,531)
Interest: Finance expense	15	(117,744)	-
Other expenses	4	(1,749,963)	(253,393)
Share of results of associates	20	(2,669)	(255)
Loss before income tax from continuing operations		(2,576,549)	(2,033,337)
Income tax expense	5	-	-
Loss for the year from continuing operations	4	(2,576,549)	(2,033,337)
Discontinued operations			
Profit/(Loss) after tax for the year from discontinued operation	16	174,356	(27,295)
Loss for the year	4	(2,402,193)	(2,060,632)
Other comprehensive income			
<i>Items that may be reclassified to Profit or Loss:</i>			
Net effect of foreign currency translation		818,737	(876,975)
Total comprehensive loss for the year		(1,583,456)	(2,937,607)
(Loss) / Profit attributable to:			
Members of the parent entity		(2,455,556)	(2,051,309)
Non-controlling interest		53,363	(9,323)
		(2,402,193)	(2,060,632)
Total comprehensive (loss) / profit attributable to:			
Members of the parent entity		(1,636,819)	(2,928,284)
Non-controlling interest		53,363	(9,323)
		(1,583,456)	(2,937,607)
Losses per share			
Basic loss per share (S cents)	9	(0.71)	(0.60)
Diluted loss per share (S cents)	9	(0.71)	(0.60)
Loss per share for continuing operations			
Basic loss per share (S cents)	9	(0.74)	(0.60)
Diluted loss per share (S cents)	9	(0.74)	(0.60)

These financial statements should be read in conjunction with the accompany notes.



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2020

	Note	Consolidated Group	
		2020	2019
		S\$	S\$
ASSETS			
Current assets			
Cash and cash equivalents	10	1,332,071	5,086,849
Trade and other receivables	11	1,254,793	2,524,300
Inventories	12	104,980	157,276
		2,691,844	7,768,425
Assets held for sale	16	2,101,443	-
TOTAL CURRENT ASSETS		4,793,287	7,768,425
Non-current assets			
Property, plant and equipment	13	10,057,990	9,404,880
Right of use assets	15	1,935,041	-
Investment in joint venture	20	66,286	69,178
Deferred tax asset	17	-	171,375
TOTAL NON-CURRENT ASSETS		12,059,317	9,645,433
TOTAL ASSETS		16,852,604	17,413,858
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,973,839	3,788,017
Lease liability	15	645,740	-
		2,619,579	3,788,017
Liabilities directly associated with the assets held for sale	16	829,639	-
TOTAL CURRENT LIABILITIES		3,449,218	3,788,017
Non-current liabilities			
Deferred tax liability	17	75,922	75,922
Lease liability	15	1,361,001	-
Total non-current liabilities		1,436,923	75,922
Total liabilities		4,886,141	3,863,939
Net assets		11,966,463	13,549,919
EQUITY			
Equity attributable to members of the parent entity:			
Issued capital	18	18,223,133	18,223,133
Reserves	19	(870,540)	(1,689,277)
Accumulated losses		(6,178,697)	(3,723,141)
		11,173,896	12,810,715
Non-controlling interest		792,567	739,204
Total equity		11,966,463	13,549,919

These financial statements should be read in conjunction with the accompany notes.



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2020

	Issued capital	Accumulated losses	Foreign currency translation reserve	Non-controlling interest	Total
	S\$	S\$	S\$	S\$	S\$
Balance at 1.9.2018	17,228,598	(1,701,739)	(812,302)	723,434	15,437,991
Total comprehensive income:					
Loss for the year	-	(2,051,309)	-	(9,323)	(2,060,632)
Other comprehensive loss	-	-	(876,975)	-	(876,975)
	-	(2,051,309)	(876,975)	(9,323)	(2,937,607)
Transactions with owners in their capacity as owners:					
Issue of share capital (net of transaction costs)	994,535	-	-	-	994,535
Change in ownership interests in a subsidiary without loss of control	-	29,907	-	25,093	55,000
Balance at 31.8.2019	18,223,133	(3,723,141)	(1,689,277)	739,204	13,549,919
Balance at 1.9.2019	18,223,133	(3,723,141)	(1,689,277)	739,204	13,549,919
Total comprehensive income:					
Loss for the year from continuing operations	-	(2,576,549)	-	-	(2,576,549)
Discontinued operations	-	120,993	-	53,363	174,356
Other comprehensive loss	-	-	818,737	-	818,737
	-	(2,455,556)	818,737	53,363	(1,583,456)
Balance at 31.8.2020	18,223,133	(6,178,697)	(870,540)	792,567	11,966,463

These financial statements should be read in conjunction with the accompany notes.



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CONSOLIDATED STATEMENT OF CASH FLOWS

For year ended 31 August 2020

	Note	Consolidated Group	
		2020	2019
		S\$	S\$
Cash flows from operating activities			
Receipts from customers		12,756,413	12,347,895
Payments to suppliers and employees		(13,822,539)	(16,627,131)
Income tax (paid)/refunded		-	(1,544)
Net cash used in continuing operations	24	(1,066,126)	(4,280,780)
Cash flows from investing activities			
Interest income		16	50,134
Purchase of property, plant and equipment		(810,175)	(540,941)
Proceeds from disposal of property, plant and equipment		200	-
Net cash used in investing activities		(809,959)	(490,807)
Cash flows from financing activities			
Interest expense		(131,409)	(169)
Repayment of obligations under leases		(698,404)	-
Advance from a related party		210,001	-
Issuance of shares		-	1,049,535
Net cash (used in) / generated from financing activities		(619,812)	1,049,366
Net change in cash and cash equivalents held		(2,511,671)	(3,722,221)
Cash and cash equivalents at beginning of financial year		5,086,849	8,928,738
Effect of exchange rate change on cash held in foreign currencies		99,923	(119,668)
Cash and cash equivalents at end of financial year	10	2,690,875	5,086,849

These financial statements should be read in conjunction with the accompany notes.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

1. PRINCIPAL ACTIVITIES

Asian American Medical Group Limited (AAMG or Company) is a company domiciled in Australia. The consolidated financial report of the Company as at and for year ended 31 August 2020 comprises the Company and its controlled entities. The principal activity of AAMG is that of provision of specialised medical services for liver diseases and transplantation, radiation and oncology, healthcare project management and consultancy services and healthcare real estate.

AAMG is a for-profit entity for the purpose of preparing financial statements.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of AAMG and controlled entities (Consolidated Group or Group).

(a) Basis of preparation

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporation Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The consolidated final report is presented in Singapore Dollars (SGD or S\$) as a significant portion of the group's activity is denominated in Singapore Dollars.

These consolidated financial statements have been approved for issue by the Board of Directors on 5 November 2020.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

The Group leases various clinical premises. Rental contracts are typically made for fixed periods of 1 to 3 years but may have extension options, with optionality used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Up until 31 August 2019, leases of property were classified as operating leases and payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 September 2019, leases are recognised as a right-of-use lease asset and a corresponding lease liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use lease asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use lease assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Practical expedients applied by the Group

In applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 September 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use lease asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying AASB 117 and Interpretation 4 for determining whether an Arrangement contains a Lease.

Impact on financial statements

The group has adopted AASB 16 retrospectively from 1 September 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 September 2019.

On adoption of AASB 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 September 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 September 2019 was 5.25%. Furthermore, the Group recognised right-of-use assets of the same amount at initial application of AASB 16, as such there have been no impact on opening balance as at 1 September 2019.

	As at 1 September 2019
Initial adoption of AASB 16 leases	\$
Undiscounted operating lease commitment as at 31 August 2019	1,206,647
Less: Effect of short-term and low value leases	(9,910)
Less: Effect of cancellation options reasonably certain to be exercised	(29,710)
Add: Effect of extension options reasonably certain to be exercised	1,066,832
Add: Previously undisclosed lease commitment	894,700
Effect of discounting using the incremental borrowing rate as at date of initial application	(293,207)
Lease liabilities recognized as at 1 September 2019 (Note 14)	2,835,352
Of which are:	
Current lease liabilities (i)	611,350
Non-current lease liabilities (i)	2,224,002
	2,835,352

(i) Included in current liabilities and non-current liabilities on the Statement of Financial Position

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 August 2020. The consolidated entity has assessed that these new or amended Accounting Standards and Interpretations are not expected to have material impact on the group's financial position or performance in the future reporting periods.

(b) Principles of consolidation

The Group financial statements consolidate those of the Parent company and all of its subsidiaries as of 31 August 2020. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 August, except for Gold Bell Asia American Healthcare Ventures Company and Asian American Healthcare Services (Qionghai) Pte Ltd that have a reporting date of 31 March and 31 December, respectively.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intragroup asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(c) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the entity interest issued by the acquirer.

Reverse acquisition, where the cost of the business combination is deemed to have been incurred by the legal subsidiary (i.e. the acquirer for accounting purposes) in the form of equity instruments issued to the owners of the legal parent (i.e. the acquiree for accounting purposes), are accounted for under AASB 3: *Business Combinations*. The method calculates the fair value of the instruments issued by the legal parent on the basis of existing instruments of the legal subsidiary.

All transaction costs incurred in relation to the business combination are expensed to the profit or loss.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(d) Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates that have been enacted, or substantially enacted, as at reporting date.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

(e) Inventories

Inventories are initially measured at cost and subsequently measured at the lower of cost and net realisable value, assigned on a first-in-first-out basis.

The cost of inventories includes direct costs associated with the purchase of inventory including transportation costs.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation

The depreciation of all fixed assets, other than freehold land and buildings under construction, is depreciated on a straight line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

The depreciation rates used for each class of depreciable assets are:

<i>Class of fixed asset</i>	<i>Depreciation Rate</i>
Office equipment	5 years
Medical equipment	5 years
Computers	5 years
Furniture and fittings	5 years
Renovations	5 years
Leasehold Improvements	4 years
Building	30 years

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

(g) Right of Use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the lease term or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(j) **Investments in joint ventures**

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(k) **Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 16. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(l) **Foreign Currency Transactions and Balances**

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Singapore dollars.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income depending on the nature of the non-monetary items.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the year; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Central Provident Fund (CPF) contributions/Superannuation contributions: The Group makes contributions to the Central Provident Fund scheme in Singapore and Superannuation scheme in Australia, a defined contribution post-employment or pension scheme. Contributions to post-employment benefits under defined contribution plans are recognised as an expense in the profit or loss as incurred.

Equity-settled compensation: The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a binomial option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(n) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(o) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(p) Patients' deposits

Patients' deposits represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever earlier) before the Group has transferred the goods or services to the customers. Patients' deposits are included in Trade and other payables.

(q) Revenue and other income

The Group recognises as revenue the amount of transaction price when the Group satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The transaction price is calculated as the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers.

(a) Provision of services

Revenue from provision of services are assessed to be a series of treatments which are distinct in each and every treatment. Revenue that relates to medical consultation, surgery and transplantation is recognised at a point in time. Revenue that relates to radiation procedure is recognised over time as the services are rendered, based on the amount of the expected contract costs allocated to each PO. Significant payment terms: Invoices are issued upon completion of services and are payable within 30 days.

(b) Sales of medication

Revenue from sale of medication is recognised upon delivery of the medication to the patient. Significant payment terms: Invoices are issued upon completion of services and are payable within 30 days.

(c) Management fee

Management fees revenue is recognised by reference to the completion of performance obligations over time.

Significant payment terms: Invoices are issued on a monthly basis and are payable within 30 days.

(d) Interest received

Interest is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

(e) Other income

Other income is recognised when it is received or when the right to receive payment is established. All revenue is stated net of goods and services tax (GST).

(r) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the Group during the reporting year which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of initial recognition.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(s) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO) or Inland Revenue Authority of Singapore (IRAS). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the statement of financial position inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO or IRAS is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO or IRAS are classified as operating cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(t) Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to 'share option reserve'.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up are allocated to share capital.

(u) Transaction costs on the issue of equity instruments

Transaction costs arising from the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(v) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates and Judgements

Impairment

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations and valuations from independent valuers are performed and used in assessing recoverable amounts, these calculations and valuations incorporate a number of key estimates.

Please refer to Note 11 with respect to Management's consideration of impairment of receivables as at 31 August 2020.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(w) Earnings per share

Basic earnings per share is calculated by dividing income by the weighted-average number of shares outstanding during the year. Diluted earnings per share is calculated by dividing income by the weighted-average number of shares outstanding during the year, assuming that all potentially dilutive securities were exercised, if dilutive.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

3 REVENUE

	Consolidated Group	
	2020	2019
	S\$	S\$
Operating activities		
Provision of services	3,611,579	6,695,152
Medical supply income ^(a)	2,390,358	-
Sale of medication	1,011,776	747,210
Management fee	196,163	229,040
Total revenue from operating activities	7,209,876	7,671,402
Other operating income		
Interest received	4,889	49,084
Grant received from Singapore government	227,754	-
Rental concession received from Jimin Boao International Hospital	147,182	-
Other income	59,562	42,106
Total other operating income	439,387	91,190

^(a) Medical supply income is derived from trading of Covid-19 test kits, ventilators and related equipment. There is an associated material cost of S\$1,410,538 recognised in the profit or loss in relation to this. This income is one-off this year and is not expected to recur.

a. Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Consolidated - 31 August 2020	Liver	Management and Consultancy	Total
	S\$	S\$	S\$
<i>Sectors</i>			
Healthcare	7,198,275	11,601	7,209,876
<i>Geographical regions</i>			
Singapore	4,042,799	11,601	4,054,400
Asia (ex-Singapore)	2,891,361	-	2,891,361
Others	264,115	-	264,115
	7,198,275	11,601	7,209,876
<i>Timing of revenue recognition</i>			
Goods and services recognised at a point in time	7,198,275	-	7,198,275
Services rendered over time	-	11,601	11,601
	7,198,275	11,601	7,209,876
Consolidated - 31 August 2019	Liver	Management and Consultancy	Total
	S\$	S\$	S\$
<i>Sectors</i>			
Healthcare	7,648,581	22,821	7,671,402
<i>Geographical regions</i>			
Singapore	7,628,273	22,821	7,651,094
Asia (ex-Singapore)	20,308	-	20,308
	7,648,581	22,821	7,671,402
<i>Timing of revenue recognition</i>			
Goods and services recognised at a point in time	7,651,853	-	7,651,853
Services rendered over time	-	19,549	19,549
	7,651,853	19,549	7,671,402

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

4 (LOSS) / PROFIT FOR THE YEAR

The (loss)/profit for the year has been arrived at after (charging)/crediting the following items:

	Consolidated Group	
	2020	2019
	S\$	S\$
		Restated
Expenses		
Cost of sales	(3,749,212)	(4,298,248)
Net foreign exchange gain	(795,809)	692,045
Administrative expenses include rental expense on operating leases as follows:		
- premises	(7,596)	(540,531)
Depreciation on property, plant and equipment	(12,759)	(42,418)
Depreciation on right of use assets	(677,187)	-
Professional fees	(377,387)	(391,836)
Credit card charges	(23,289)	(40,081)
Inventory written off	(24,369)	-
Bad debts written off	(5,129)	-
Central Provident Fund/Superannuation	(157,862)	(200,697)

5 INCOME TAX EXPENSE/(BENEFIT)

	Consolidated Group	
	2020	2019
	S\$	S\$
		Restated
a The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Under provision in respect of prior years	-	-
	-	-
b. The prima facie tax on (loss)/profit before income tax is reconciled to the income tax as follows:		
Prima facie tax payable/(refundable) on loss before income tax at Australian tax rate of 26% (2019: 27.5%)	(669,903)	(559,167)
Effect of tax rates in foreign jurisdiction	48,587	127,462
Add:		
Tax effect of:		
- non-deductible expenses	5,075	(64,766)
- non-taxable incomes	48,336	(7,584)
- (under)/over provision for income tax in prior years	-	(1,327)
- withholding tax deducted at source	601	2,789
- utilisation of deferred tax assets previously not recognised	1,476	(9,887)
- deferred tax asset not recognised	567,592	513,518
- deferred tax asset recognised	-	82
- other	(1,765)	(1,120)
Income tax expense/(benefit)	-	-

The value of tax losses not recognised is S\$12,515,792 (2019: S\$10,257,786). No capital allowances were unrecognised in the current financial year (2019: NIL).



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

6 KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel (KMP) compensation included in employment expenses includes:

	2020	2019
	S\$	S\$
Short-term benefits	1,572,541	2,412,443
Post-employment benefit	32,842	44,759
Total compensation	1,605,383	2,457,202

Detailed remuneration disclosures are provided in the remuneration report.

7 AUDITOR'S REMUNERATION

	Consolidation Group	
	2020	2019
	S\$	S\$
Audit fees:		
- Paid to auditors of the Company	26,234	25,594
- Paid to other auditors	45,660	67,166
Non Audit fees:		
- Paid to other auditors ⁽ⁱ⁾	11,576	36,351

(i) Tax fee \$10,476 (2019:21,742), medical audit \$1,100 (2019: Nil), Expert Service fee Nil (2019: 14,609)

8 DIVIDENDS

No interim or final dividend has been paid during the year or recommended by the Directors following the completion of accounts for the financial year ended 31 August 2020 (2019: Nil).

9 EARNINGS PER SHARE

Basic earnings or loss per share amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings or loss per share amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the profit and loss and share data used in the computation of basic and diluted earnings per share for the year ended 31 August:

	Consolidation Group	
	2020	2019
	S\$	S\$
Loss attributable to ordinary equity holders of the parent:		
Continuing operations	(2,576,549)	(2,033,337)
Discontinued operations	120,993	(17,972)
Loss attributable to ordinary equity holders of the parent adjusted for the effect of dilution	(2,455,556)	(2,051,309)
	Number of shares	Number of shares
Weighted average number of ordinary shares during the year used in calculating basic/diluted EPS	347,752,754	340,519,877
Basic loss per share for operations (S cents)	(0.71)	(0.60)
Diluted loss per share for operations (S cents)	(0.71)	(0.60)
Basic loss per share for continuing operations (S cents)	(0.74)	(0.60)
Diluted loss per share for continuing operations (S cents)	(0.74)	(0.60)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

10 CASH AND CASH EQUIVALENTS

	Consolidation Group	
	2020	2019
	S\$	S\$
Cash and bank balances	1,332,071	3,693,420
Fixed deposits	-	1,393,429
Cash and cash equivalents per consolidated statement of cash flows	1,332,071	5,086,849

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 August:

Cash and bank balances	1,332,071	3,693,420
Fixed deposits	-	1,393,429
Cash at bank and fixed deposits attributable to discontinued operations	1,358,804	-
Cash and cash equivalents	2,690,875	5,086,849

The effective interest rate on short-term bank deposits was 1.10% (2019: 0.74% - 2.62%) per annum. The bank deposits has been fully withdrawn during the financial year.

11 TRADE AND OTHER RECEIVABLES

	Consolidation Group	
	2020	2019
	S\$	S\$
Current		
Trade receivables	1,003,815	1,964,869
Less: Allowance for expected credit losses	-	-
	1,003,815	1,964,869
Other receivables	83,330	155,293
Grant receivables	22,031	-
Deposits	145,617	404,138
Total current trade and other receivables	1,254,793	2,524,300

a Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

According to the Group's internal, historical credit loss data and past due receivables, there are no underlying indicators of expected credit losses using an allowance matrix. Furthermore, we have taken into consideration the probabilities of credit default and do not deem any expected credit losses being necessary.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

b Credit risk

Management has assessed that the loss allowance provision as at 31 August 2020 as being negligible as the Group has no significant default in trade receivables based on historical experience.

There is no impairment loss recognised on trade receivables for the financial year ended 31 August 2020 and 2019.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2020	2019	2020	2019	2020	2019
Consolidated	%	%	S\$	S\$	S\$	S\$
Not overdue	0%	0%	940,279	807,015	-	-
Due 1 - 30 days	0%	0%	19,158	181,364	-	-
Due 31 - 60 days	0%	0%	32,023	55,741	-	-
Due over 60 days	0%	0%	12,355	920,749	-	-
			1,003,815	1,964,869	-	-

12 INVENTORIES

	Consolidated Group	
	2020	2019
	S\$	S\$
Medical Supplies	104,980	157,276

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

13 PROPERTY, PLANT AND EQUIPMENT

	Consolidated Group	
	2020	2019
	S\$	S\$
Office equipment		
At cost	5,994	8,434
Accumulated depreciation	(5,493)	(6,573)
Total office equipment	501	1,861
Medical equipment		
At cost	333,884	340,129
Accumulated depreciation	(328,991)	(339,349)
Total medical equipment	4,893	780
Computers		
At Cost	89,418	161,595
Accumulated depreciation	(81,811)	(148,856)
Total computers	7,607	12,739
Furniture and fittings		
At cost	95,084	256,167
Accumulated depreciation	(95,084)	(251,582)
Total furniture and fittings	-	4,585
Leasehold Improvements		
At Cost	-	79,677
Accumulated depreciation	-	(30,982)
Total leasehold improvements	-	48,695
Land		
At Cost	6,803,785	6,857,287
Accumulated depreciation	-	-
Total land	6,803,785	6,857,287
Work in progress		
At Cost	3,241,204	2,478,933
Accumulated depreciation	-	-
Total work in progress	3,241,204	2,478,933
Total property, plant and equipment	10,057,990	9,404,880



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

	Office equipment	Medical equipment	Computers	Furniture and fittings	Leasehold Improvement	Land	Work in progress	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 31 August 2019	1,861	780	12,738	4,586	48,695	6,857,287	2,478,933	9,404,880
Additions	-	5,455	6,739	-	5,100	-	-	17,294
Construction in Progress	-	-	-	-	-	-	792,881	792,881
Write-back	(1,220)	-	1,220	(53)	-	-	-	(53)
Exchange Difference	-	-	-	-	-	(53,502)	(30,610)	(84,112)
Depreciation expense	(140)	(802)	(9,549)	(4,494)	(594)	-	-	(15,579)
Assets held for sale	-	(540)	(3,541)	(39)	(4,506)	-	-	(8,626)
Reclassified to ROU	-	-	-	-	(48,695)	-	-	(48,695)
Carrying amount at 31 August 2020	501	4,893	7,607	-	-	6,803,785	3,241,204	10,057,990

	Office equipment	Medical equipment	Computers	Furniture and fittings	Leasehold Improvement	Land	Work in progress	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 31 August 2018	1,668	1,020	20,375	9,355	76,357	6,902,384	1,962,215	8,973,374
Additions	699	-	3,174	-	-	-	-	3,873
Construction in Progress	-	-	-	-	-	-	537,068	537,068
Write-back	-	-	-	363	-	-	-	363
Exchange Difference	-	-	-	-	-	(45,097)	(20,350)	(65,447)
Depreciation expense	(506)	(240)	(10,811)	(5,132)	(27,662)	-	-	(44,351)
Carrying amount at 31 August 2019	1,861	780	12,738	4,586	48,695	6,857,287	2,478,933	9,404,880

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

14 TRADE AND OTHER PAYABLES

	Consolidated Group	
	2020	2019
	S\$	S\$
Current		
Trade payables	735,867	2,899,237
Patients' deposits (Note 14a)	29,405	131,933
Other Payables	2,454	-
Deferred grant income (Note 14b)	86,705	-
Provision for employee benefits	39,553	136,109
Due to an employee	470,000	
Sundry payables and accrued expenses	609,855	620,738
Total current trade and other payables	1,973,839	3,788,017

The provision for employee benefits relates to the provision for cash bonus to employees for the period from January to August 2020 (2019: January to August 2019) and is payable by December 2020 (2019: December 2019).

The amount due to an employee was collected from a Bruneian patient on behalf of the Group's medical doctor who was engaged to attend to and provide urgent medical care to the patient who was admitted to an intensive care unit at a hospital in Brunei.

a. Contract liabilities

Contract liabilities relate to patients' deposits for medical services. Revenue from medical services is recognised when the services are rendered.

	2020	2019
	S\$	S\$
Patients' deposits at the beginning of the period recognised as revenue	131,368	280,404

b. Deferred grant income

Deferred grant income consists of Job Support Scheme grant. This is a one off grant from the Singapore government to help ease the manpower cost burden. This amount will be recognised from September to December 2020.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

15 LEASES

Group as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Clinical Premises	Total
	S\$	S\$
At 1 September 2019		
Adoption of AASB 16	2,835,352	2,835,352
Reclassification from plant and equipment	48,695	48,695
Addition during the year	109,442	109,442
Depreciation expense	(839,539)	(839,539)
Transferred out to assets held for sale	(218,909)	(218,909)
At 31 August 2020	1,935,041	1,935,041

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Clinical Premises
	S\$
At 1 September 2019	
Adoption of AASB 16	2,835,352
Additions	109,442
Rental concession received from Jimin Boao International Hospital	(147,182)
Interest expense	131,409
Lease payments	(698,404)
Transfer out to liabilities directly associated with assets held for sale at 31 August 2020	(223,876)
At 31 August 2020	2,006,741
	2020
	2019
	S\$
	S\$
Of which:	
Lease liabilities - current	645,740
Lease liabilities - non-current	1,361,001
	2,006,741

The following are the amounts recognised in profit or loss of continuing operations:

	2020	2019
	S\$	S\$
Short-term lease expense	9,996	-
Depreciation expense of right-of-use assets	677,183	-
Interest expense on lease liabilities	117,744	-

The Group had total cash outflows for leases of \$698,404 during the year ending 31 August 2020. The Group also had non-cash additions to right-of-use assets of \$2,944,794, of which \$2,835,352 was due to the initial adoption of AASB 16 Leases at 1 September 2019.

Lease categories	Original non-cancellable lease term	Renewal options available
Properties	2-4 years	2 year

Maturity analysis

At 31 August 2020	Up to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities	732,176	714,117	715,747	-

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

16 DISCONTINUED OPERATIONS

On 22 October 2020 the board of directors approved the plan to sell the Group's entire shareholding in its 69% owned subsidiary Asian American Radiation & Oncology Pte Ltd (AARO) to one of the existing shareholders Dr Danial Tan. The sale is expected to be completed within a year from the reporting date. At 31 August 2020 AARO was classified as a disposal group held for sale and a discontinued operation. The business of AARO represented the entirety of the Group's radiation and oncology segment. With AARO being classified as discontinued operations the Radiation & Oncology segment is no longer presented in the segment note. The results of AARO for the year are presented below:

	2020	2019
	S\$	S\$
Revenue	5,515,108	4,326,845
Cost of sales	(3,721,369)	(2,862,146)
	1,793,739	1,464,699
Other income	82,031	4,587
Employee benefits expense	(1,202,598)	(1,170,912)
Operating lease expense	(7,572)	(139,942)
Depreciation	(165,177)	(1,932)
Finance income	-	1,050
Finance expense	(13,665)	(167)
Other expenses	(141,027)	(184,678)
Profit before tax	345,731	(27,295)
Income tax expenses	(171,375)	-
Profit /(loss) for the year from discontinued operations	174,356	(27,295)

Assets and liabilities of Asian American Radiation & Oncology Pte. Ltd. classified as held for sale as at 31 August 2020 are, as follows:

	2020
	S\$
Assets	
Plant and equipment	8,626
Right Of Use Assets	218,909
Inventories	11,302
Trade and other receivables	503,802
Cash and bank balances	1,358,804
Assets held for sale	2,101,443
Liabilities	
Non Current - Lease Liabilities	83,994
Trade and Other Payables	605,765
Current - Lease Liabilities	139,880
Liabilities directly associated with assets held for sale	829,639
Net assets directly associated with disposal group	1,271,804

The net cash flows of Asian American Radiation & Oncology Pte. Ltd. are as follows:

	2020	2019
	S\$	S\$
Operating	400,846	(149,052)
Investing	(9,086)	95,535
Financing	38,946	55,000
Net cash inflow / (outflow)	430,706	1,483

Earnings per share

Basic profit/(loss) per share from discontinued operations (S cents)	0.05	(0.00)
Diluted profit/(loss) per share from discontinued operations (S cents)	0.05	(0.00)



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

17 TAXATION

	Consolidated Group			
	2020		2019	
	S\$		S\$	
Current assets				
Income tax refundable	-		-	
Non-current				
	1 September 2019	Utilised	Written off	31 August 2020
	S\$	S\$	S\$	S\$
Deferred tax assets and liabilities:				
Tax asset arising from unused tax losses	(171,375)	57,679	113,696	-
Tax liability arising from land revaluation	75,922	-	-	75,922
Net deferred tax liability / (asset)	(95,453)	57,679	113,696	75,922

18 ISSUED CAPITAL

	Consolidated Group	
	2020	2019
	S\$	
Opening share balance	18,223,133	17,228,598
Shares issued during the year	-	994,535
Total capital	18,223,133	18,223,133

	Consolidated Group	
	2020	2019
	Number of shares	Number of shares
a. Ordinary Shares		
At the beginning of reporting year	347,752,754	337,752,754
Shares issued during year	-	10,000,000
At reporting date	347,752,754	347,752,754

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Capital Management

Management controls the capital of the Group in order to provide shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern. Currently the Group has no debt.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. Currently the Group has zero gearing (2019: zero).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

19 RESERVES

a. Nature and purpose of reserve

(i) Foreign currency translation

Exchange difference arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 2(i) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

b. Movements in reserves

	Consolidated Group	
	2020	2019
	S\$	S\$
(i) Foreign currency translation reserve		
Beginning of financial year	(1,689,277)	(812,302)
Net currency translation difference of financial statements of foreign subsidiaries	818,737	(876,975)
End of financial year	(870,540)	(1,689,277)
Total as at the end of financial year	(870,540)	(1,689,277)

20 INVESTMENT IN JOINT VENTURE

GBAA is in a joint collaboration with its strategic partner All-Star American Medical Specialists (Myanmar) Limited (AAMS) in Myanmar. GBAA has a 50% shareholding under this joint venture, which entitles AAMGPL to 25.5% of AAMS's profit.

	Consolidated Group	
	2020	2019
	S\$	S\$
Investment in Joint Venture	66,286	69,178
(Loss) / Profit from joint venture (discontinuing operations)	-	-
(Loss) / Profit from joint venture (continuing operations)	(2,669)	(255)
Other comprehensive income	-	-
Total comprehensive income	(2,669)	(255)
Total net assets of AAMS	132,573	138,356
Proportion of ownership interest held by the Group	50%	50%
Carrying amount of the investment in AAMS	66,286	69,178

The financial year end for GBAA is on 31st March.

21 SHARED-BASED EMPLOYEE REMUNERATION

As at 31 August 2020, the Group maintained an equity settled share-based payment scheme for employee remuneration.

There are no outstanding share options at the end of the current and previous reporting years.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

22 CONTROLLED ENTITIES

a. Controlled entities consolidated

Name	Country of incorporation	Percentage owned (%)	
		2020	2019
Asian American Medical Group Limited	Australia		
<i>Subsidiary of Asian American Medical Group Limited:</i>			
Asian American Medical Group Inc.	British Virgin Islands	100	100
<i>Subsidiaries of Asian American Medical Group Inc.</i>			
Asian American Liver Centre Pte. Ltd.	Singapore	100	100
Asian American Radiation & Oncology Pte. Ltd.	Singapore	69	69
Asian American Medical Group Pte. Ltd.	Singapore	100	100
Asian American Healthcare Ventures Pte Ltd (formerly known as Million Health Ventures Pte. Ltd.)	Singapore	100	100
<i>Subsidiary of Asian American Healthcare Ventures Pte Ltd:</i>			
Asian American Oncology Management Sdn. Bhd.	Malaysia	100	100
Hippocrates Development Sdn. Bhd.	Malaysia	95	95
<i>Subsidiary of Asian American Medical Group Pte Ltd:</i>			
Gold Bell Asia American Healthcare Ventures Company Limited	Myanmar	51	51
Asian American Healthcare Services (Qionghai) Pte Ltd	China	100	100

b. Potential loss of control in consolidated entity:

The Group will sell its entire shareholding in Asian American Radiation & Oncology Pte Ltd to one of the existing shareholders Dr Daniel Tan, the transaction is estimated to be completed within 12 months from date of reporting.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

23 COMMITMENTS AND CONTINGENCIES

	Consolidated Group	
	2020	2019
	S\$	S\$
a. Operating leases		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
No longer than 1 year	-	611,350
Longer than 1 year but not longer than 5 years	-	476,187
	-	1,087,537

From 1 September 2019, leases are recognised as a right-of-use lease asset and a corresponding lease liability at the date at which the leased asset is available for use by the group. The lease liability balance as at reporting date was \$2,006,741.

b. Capital commitments

There is no capital commitment as at reporting date which were not recognized in the financial statements (2019: \$439,790).

c. Contingent liabilities

Under the Sale and Purchase Agreement (SPA) of the land owned under HDSB, HDSB will pledge up to 20% of the Net Profits earned by TLJCC to be paid to the land vendor or the vendor's named beneficiary for a period of 10 years.

Other than the above, there are no other contingent liabilities as at reporting date which was not recognised in the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

24 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax

	Consolidated Group	
	2020	2019
	S\$	S\$
Loss after income tax	(2,402,193)	(2,060,632)
Discontinued operation	174,356	-
Adjustment for:		
Write off of property, plant and equipment	(147)	(362)
Depreciation on property, plant and equipment	15,579	44,350
Depreciation on right of use assets	839,539	-
Interest expense - Finance lease expense	131,409	-
Inventory written off	24,369	-
Bad debts written off	5,129	-
Share of results of joint venture	2,669	255
Foreign exchange gain - net	795,813	(692,045)
Finance income	(16)	(49,967)
<i>Changes in assets and liabilities:</i>		
Decrease in trade and other receivables	(485,251)	296,567
Decrease in inventories	16,623	35,415
Decrease in trade and other payables	(355,380)	(1,854,361)
Decrease in deferred and current tax liabilities	171,375	-
Net cash used in operating activities	(1,066,126)	(4,280,780)

25 EVENTS AFTER THE BALANCE DATE

Other than the discontinued operation in Note 16 and potential loss of control in consolidated entity reported in Note 22b, no other matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

26 RELATED PARTY

The Group's related parties include its associates and joint venture, Key Management Personnel (KMP) and post-employment benefit plans for the Group's employees.

Balances and transactions between the Company and its subsidiaries, which are related to the Company and set out in note 22, have been eliminated on consolidation and are not disclosed in this note.

Disclosures relating to KMP are set out in note 6 and in the remuneration report.

Balances and transactions between the Company and its joint venture, AAMS, incurred in the current financial year are as follows:

	2020	2019
	S\$	S\$
<i>Balances</i>		
Amount due from related joint venture	61,001	46,561
Amount due to related joint venture	67,923	69,418
<i>Transactions</i>		
Management fee from related joint venture	3,379	4,689

An amount of S\$210,001 was received from Dr Daniel Tan as payment for the exercising of share option, pending issuance of 210,000 ordinary shares.

Other than the above, there have been no other related party transactions in the current financial year.

27 OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Group that are regularly reviewed by the chief operating decision maker, the Board of Directors (chief operating decision makers), in order to allocate resources to the segment and to assess its performance. The Consolidated Group has identified its operating segments to be as follows based on distinct operational activities:

- (i) Provision of medical consultation and services in the hepatology and related fields (liver segment);
- (ii) Provision of medical consultation and services in the radiation and oncology and related fields (radiation and oncology segment);
- (iii) Provision of healthcare management and consultancy services (management and consultancy segment);
- (iv) Development of real estate projects (healthcare real estate segment), established through acquisition of HDSB in 2018; and
- (v) Provision of corporate management services (corporate segment).

This is the basis on which internal reports are provided to the Board of Directors for assessing performance and determining the allocation of resources within the Consolidated Group. Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the group.

The current Consolidated Group operates primarily in four businesses, namely the provision of medical consultation and services in the hepatology, radiation and oncology, healthcare management and its related field advisory and healthcare real estate. The corporate segment relates to administrative expenses at Group level.

Details of the performance of each of these operating segments for the financial years ended 31 August 2020 and 31 August 2019 are set out in the following pages:



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(i) Segment Performance

	Liver	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$	S\$	S\$	S\$	S\$
31 August 2020						
External sales revenue	7,198,275	-	11,601	-	-	7,209,876
Inter-segment revenue	(3,379)	-	16,332	-	-	12,953
Total segment revenue	7,194,896	-	27,933	-	-	7,222,829
Inter-segment eliminations						(12,953)
Total Group revenue						7,209,876
	Liver	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$	S\$	S\$	S\$	S\$
31 August 2020						
Other income	190,794	-	-	-	-	190,794
Finance income	-	-	-	-	4,889	4,889
Finance expenses	78,257	39,487	-	-	-	117,744
Depreciation on property, plant and equipment	11,883	-	876	-	-	12,759
Depreciation on right of use assets	482,587	194,596	-	-	-	677,183
Entity's interest in the profit or loss of joint ventures accounted for by equity method	-	-	(2,669)	-	-	(2,669)
Segment net (loss)/profit before tax	(88,859)	(1,274,763)	45,388	(39,519)	(1,218,796)	(2,576,549)
Income tax expense						-
Total Group net loss after tax from continuing operations						(2,576,549)
Profit from discontinued operation						174,356
Total Group net loss after tax						(2,402,193)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(i) Segment Performance (con't)

	Liver	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$	S\$	S\$	S\$	S\$
31 August 2019						
Restated						
External sales revenue	7,648,582	-	22,821	-	-	7,671,402
Inter-segment sales	222	-	692,747	-	-	692,969
Total segment revenue	7,648,804	-	715,568	-	-	8,364,372
Inter-segment eliminations						(692,969)
Total Group revenue						7,671,402

	Liver	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$	S\$	S\$	S\$	S\$
31 August 2019						
Restated						
Other income	42,106	-	-	-	-	42,106
Finance income	-	-	19,109	-	29,975	49,084
Depreciation on property, plant and equipment	41,827	-	591	-	-	42,418
Entity's interest in the profit or loss of joint ventures accounted for by equity method	-	-	(255)	-	-	(255)

Segment net (loss)/profit before tax	(1,210,924)	(1,050,460)	26,666	(68,203)	(267,584)	(2,033,337)
Income tax benefit						-
Total Group net loss after tax from continuing operations						(2,033,337)
Loss from discontinued operation						(27,295)
Total Group net loss after tax						(2,060,632)



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(ii) Segment assets

	Liver	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$	S\$	S\$	S\$	S\$
31 August 2020						
Non-current segment assets	1,345,564	1,383,696	2,406,583	8,320,318	20,024,321	33,480,482
Current segment assets	2,626,117	156,458	4,250,359	168,146	5,479,062	12,680,142
Total segment assets	3,971,681	1,540,154	6,656,942	8,488,464	25,503,383	46,160,624

Reconciliation of segment assets to Group assets:

Inter-segment eliminations						(31,409,463)
Total Group assets from continuing operations						14,751,161
Assets held for sale						2,101,443
Total Group assets						16,852,604

	Liver	Radiation and Oncology	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$		S\$	S\$	S\$	S\$
31 August 2019							
Non-current segment assets	64,544	173,588		5,201,847	8,393,381	19,194,036	33,027,396
Current segment assets	3,416,305	1,624,558	447,729	2,613,851	723,761	6,267,470	14,645,944
Total segment assets	3,480,849	1,798,146	447,729	7,815,698	9,117,142	25,461,506	47,673,341

Reconciliation of segment assets to Group assets:

Inter-segment eliminations							(30,259,483)
Total Group assets							17,413,858

	Liver	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$		S\$	S\$	S\$	S\$
31 August 2020						
Segment asset increases in the year						
Capital expenditure	6,560	783,693	1,448	9,188	-	800,889
Total	6,560	783,693	1,448	9,188	-	800,889

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(iii) Segment liabilities

	Liver	Multi-specialty	Management & Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$	S\$	S\$	S\$	S\$
31 August 2020						
Segment liabilities	(4,107,167)	(2,556,862)	(7,879,874)	(2,215,871)	(7,413,811)	(24,173,585)

Reconciliation of segment liabilities to Group liabilities:

Inter-segment eliminations						20,117,083
Total Group liabilities from continuing operations						(4,056,502)
Liabilities directly associated with the assets held for sale						(829,639)
Total Group liabilities						(4,886,141)

	Liver	Radiation and Oncology	Multi-specialty	Management and Consultancy	Healthcare Real Estate	Corporate	Total
	S\$	S\$		S\$	S\$	S\$	S\$
31 August 2019							
Segment liabilities	(3,527,476)	(700,699)	(1,137,011)	(8,035,381)	(2,741,311)	(7,112,494)	(23,254,372)

Reconciliation of segment liabilities to Group liabilities:

Inter-segment eliminations							19,390,433
Total Group liabilities							(3,863,939)

(iv) Revenue by geographical location

Revenue attributable to external customers is disclosed below, based on the location of where the revenue was derived:

	Consolidated Group	
	2020	2019
	S\$	S\$
		Restated
Singapore	4,054,400	7,651,094
Asia (ex-Singapore)	2,891,361	20,308
Others	264,115	-
Total revenue	7,209,876	7,671,402



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(v) **Assets by geographical location**

	Consolidated Group	
	2020	2019
	S\$	S\$
<i>Non-current assets by geographical location:</i>		
Singapore	1,348,039	240,035
Malaysia	9,261,296	9,336,220
Myanmar	66,286	69,178
China	1,383,696	-
Total non-current assets	12,059,317	9,645,433
<i>Current assets by geographical location:</i>		
Australia	499,043	1,608,385
Singapore	1,759,481	4,856,888
Malaysia	171,081	731,339
Myanmar	105,781	124,084
China	156,458	447,729
Total current assets	2,691,844	7,768,425
Assets held for sale	2,101,443	-
Total current assets	4,793,287	7,768,425

(vi) **Major Customers**

The group is not reliant on any one major customer to whom it provides its products or services to.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

28 FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial instruments consist mainly of cash at bank and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to the financial statements, are as follows.

	Consolidated Group	
	2020	2019
	S\$	S\$
Financial assets at amortised cost		
Cash and cash equivalents	1,332,071	5,086,849
Trade and other receivables	1,109,176	2,120,161
Total financial assets at amortised cost	2,441,247	7,207,010
Financial liabilities at amortised cost		
Trade and other payables	(1,973,839)	(3,788,017)
Lease liabilities	(2,006,741)	-
Total financial liabilities at amortised cost	(3,980,580)	(3,788,017)

Financial risk management policies

The Board is responsible for monitoring and managing financial risk exposures of the Group.

Specific financial risk exposures and management

The main risk the Group is exposed to include foreign exchange risk, credit risk, liquidity risk and treasury management risk.

(a) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the functional currency of the Group which is the Singapore dollar.

(i) Risk management

The Group's transactions are predominantly in its functional currency which is the Singapore dollar. The amount of assets and liabilities held in foreign currency is not considered material to the Group and hence does not hedge these asset or liability.

(ii) Sensitivity analysis

Foreign exchange risk

A 10% strengthening of the Australian Dollar (AUD) against the functional currency of the Group would increase/(decrease) profit or loss by the amount shown below. Similarly, a 10% weakening would have equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2020	2019
	S\$	S\$
AUD	30,385	112,053



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

(b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets of the entity which have been recognised in the statement of financial position, is the carrying amount, net of any allowance for credit losses.

Credit risk is managed through the maintenance of procedures which ensure to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

The Group consider the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Financial assets are deemed to default when counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

Apart from the allowance for credit losses as disclosed in Note 11, no other receivables are considered past due or impaired.

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised on the statement of financial position.

The Group provides for 12-month expected credit losses, for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region and revenue segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information such as forecast of economic conditions where the healthcare consumer price index will increase over the next year, leading to an increased number of defaults. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. Management has assessed that the loss allowance provision as at 31 August 2020 is negligible as the Group has no significant default in trade receivables based on historical experience.

There is no significant change made to the estimation techniques.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

28 FINANCIAL RISK MANAGEMENT POLICIES (CON'T)

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

All financial assets and liabilities as disclosed above have maturities within one year for the 31 August 2019 financial year. All cash and cash equivalents are held with the two bankers being DBS Bank Ltd and Westpac Banking Corporation who are both AA rated.

The following are the contractual maturities of financial assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	Less than 1 month	Between 1 - 3 months	Between 3 - 6 months	Between 6 - 12 months
	S\$	S\$	S\$	S\$
Trade and other receivables	1,038,971	56,553	3,431	10,221
Trade and other payables	(1,848,905)	(100,639)	(6,105)	(18,190)

The Group manages liquidity risk by monitoring forecast cash flows.

(d) Treasury risk management

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, whilst maintaining the effects on financial performance. Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Board has otherwise cleared as being financially sound.

(e) Fair values of financial assets and liabilities

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

The carrying values of financial instruments approximate their fair values.



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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

29 PARENT COMPANY INFORMATION

	2020	2019
	S\$	S\$
Parent entity		
Assets		
Current assets	5,402,610	6,192,804
Non-current assets	6,578,268	7,393,699
Total assets	11,980,878	13,586,503
Liabilities		
Current liabilities	(14,416)	(36,585)
Total liabilities	(14,416)	(36,585)
Total net assets	11,966,462	13,549,918
Equity		
Issued capital	31,309,900	31,309,900
Accumulated losses	(18,574,981)	(16,054,985)
Foreign currency revaluation reserve	(768,457)	(1,704,997)
Total equity	11,966,462	13,549,918
Financial performance		
Loss for the year	(2,519,996)	(2,986,919)
Other comprehensive loss	936,540	(861,803)
Total comprehensive loss	(1,583,456)	(3,848,722)

The parent entity has no contingent liabilities, contractual commitments or guarantees in relation to its subsidiary entities.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

30 COMPANY DETAILS

The registered office of the Company is:
25 Peel Street
Adelaide SA 5000

The principal place of business is:
Asian American Medical Group
6A Napier Road,
Gleneagles Hospital Annexe Block #02-37,
Singapore 258500

Singapore centres:

Asian American Liver Centre Pte Ltd
6A Napier Road,
Gleneagles Hospital Annexe Block #02-37,
Singapore 258500

Asian American Radiation & Oncology Pte Ltd
6A Napier Road,
Gleneagles Hospital Annexe Block #02-37,
Singapore 258500

Asian American Medical Group Pte Ltd
6A Napier Road,
Gleneagles Hospital Annexe Block #02-37,
Singapore 258500

China centre:

Asian American Healthcare Services (Qionghai) Co Ltd
2nd Floor Boao International Hospital
No. 11 Kang Xiang Road,
International Medical Tourism Pilot Zone,
Boao Lecheng, Hainan Province, PR China

Malaysia centre:

iHEAL Medical Centre
Level 7 & 8, Annexe Block, Menara IGB,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur,
Malaysia

Myanmar centre:

Grand Hantha International Hospital
No.3, Corner of Nar,
Nat Taw Road & Lower Kyee Myindaing Kanner Road,
Kamaryut Township Yangon, Myanmar

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DIRECTORS' DECLARATION

The directors of Company declare that:

- (a) the financial statements and notes, as set out on pages 42 to 80, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 August 2020 and of the performance for the year ended on that date of the Consolidated Group; and
 - (ii) complying with Accounting Standards.
- (b) the Executive Director and Group Chief Financial Officer have declared that:
 - (i) the financial records of the Company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001;
 - (ii) The financial statements and notes for the financial year comply with the Accounting Standards; and
 - (iii) The financial statements and notes for the financial year give a true and fair view.
- (c) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) complying with International Financial Reporting Standards as disclosed in Note 2 to the financial statements;

This declaration is made in accordance with a resolution of the Board of Directors.



Dato' Dr Kai Chah Tan
Executive Director and Chairman

5 November 2020

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIAN AMERICAN MEDICAL GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Asian American Medical Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 August 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 August 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Adoption of AASB 16 Leases

Key audit matter	How the matter was addressed in our audit
<p>The Group has adopted AASB 16 <i>Leases</i> effective 1 September 2019 using the modified retrospective method.</p> <p>As disclosed in Note 2, the Group leases various clinical premises. Certain judgements were required to be made on initial adoption of AASB 16 at 1 September 2019 resulting in the recognition of lease liabilities and right of use of assets of \$2,835,352 at that date. As at 31 August 2020, the Group has recognised right-of-use assets of \$1,935,041 and lease liabilities of \$2,006,741.</p> <p>The adoption of AASB 16 <i>Leases</i> is a key audit matter due to the inherent complexity of implementing the standard for the first time and significant judgements applied in determining key assumptions including incremental borrowing rates and exercise of renewal or cancellation options to determine lease terms.</p> <p>In the financial year, the Group was impacted by COVID-19, and in response, negotiated rent concessions with lessors. The Group applied the practical expedient allowed under AASB 16 and the assessment of whether rent concessions met the criteria for the practical expedient required additional audit effort in the current year.</p>	<p>Our audit procedures to address the matter included, amongst others:</p> <ul style="list-style-type: none"> ▶ Assessing whether the Group’s accounting policy for leases is in accordance with the requirements of AASB 16; ▶ Testing the accuracy of key data inputs to the lease liability and right of use asset calculation by comparing to underlying lease agreements and subsequent variations on a sample basis; ▶ Assessing the reasonableness of key judgements used in the calculations including the incremental borrowing rate, option periods, lease terms and the appropriateness of the practical expedients applied by the Group in computing the lease liability and right of use assets on initial adoption; ▶ Assessing the appropriateness of the COVID-19 rent concession practical expedient applied by the Group during the year; ▶ Reviewing in detail changes in presentation and associated note disclosures in the financial statements to ensure they are in accordance with AASB 16 <i>Leases</i>.

Discontinued operation

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 16 in the financial statements, the board of directors resolved to sell the Group’s entire shareholding in its controlled subsidiary Asian American Radiation & Oncology Pte Ltd (‘AARO’). As the value to the Group of its ownership interest in AARO will be recovered principally through a sale transaction rather than through continued use, management has presented this as a discontinued operation in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>This is a key audit matter as the assessment of the classification is complex, the transaction and its accounting is non-routine and significant management judgement is involved.</p>	<p>Our audit procedures to address the matter included, amongst others:</p> <ul style="list-style-type: none"> ▶ Evaluating management’s assessment of whether AARO satisfies the classification as held for sale and meets the definition of a discontinued operation as at reporting date; ▶ Assessing the value of the assets held for sale as the lower of the carrying amount and fair value less costs to sell; ▶ Performing procedures to test the completeness and accuracy of the assets held for sale, liabilities directly associated with assets held for sale and the results presented as discontinued operations, including measurement

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Key audit matter	How the matter was addressed in our audit
	<p>in accordance with applicable Accounting Standards;</p> <ul style="list-style-type: none"> ▶ Assessing the appropriateness and accuracy of the disclosures to the financial statements in accordance with the applicable Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 August 2020, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor’s report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 38 of the directors' report for the year ended 31 August 2020.

In our opinion, the Remuneration Report of Asian American Medical Group Limited, for the year ended 31 August 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized signature of the BDO logo in blue ink, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 6 November 2020

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 30 October 2020.

A. Distribution of holders of equity securities

		Ordinary Shares	Employee Options
1	- 1,000	148	-
1,001	- 5,000	51	-
5,001	- 10,000	42	-
10,001	- 100,000	55	-
100,001 and over		33	-
		<hr/>	
		329	-
		<hr/>	

There were 257 holders of less than marketable parcel of ordinary shares.

The percentage of the total holdings of the twenty largest holders of ordinary shares was 98.72 per cent.



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SHAREHOLDER INFORMATION

B. Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Ordinary shares	
	Number held	Percentage
Citicorp Nominees Pty Limited	148,200,446	42.62
Kong Meng Ang	46,062,300	13.25
Sultan Ibrahim Ibni Almarhum Sultan Iskandar Al-Haj	40,000,000	11.50
HSBC Custody Nominees (Australia) Limited	32,808,991	9.44
Russing Med Holdings Pte Ltd	21,000,000	6.04
J P Morgan Nominees Australia Limited	12,694,000	3.65
Zhi Cheng Ang	12,062,300	3.47
Chin Soon Ong	7,000,000	2.01
Tye Wee Thin	5,000,000	1.44
BNP Paribas Noms Pty Ltd (DRP)	4,832,430	1.39
Aspire Strategy Pte Ltd	4,000,000	1.15
Khai Ping Wun	3,000,000	0.86
Dr Kang Hoe Lee	2,500,040	0.72
Dr Huat Seong Saw	1,000,000	0.29
Hiroshi Tatara	1,000,000	0.29
Ravindran Govindan	699,483	0.20
Harry Vui Khiun Lee	561,915	0.16
Meng Yau Yeoh	457,000	0.13
Arabesque Unit Trust Pty Ltd	413,386	0.09
Zanred Pty Ltd (Harnwell Superfund A/C)	317,400	0.09

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C. Substantial holders

Substantial holders in the company are set out below:

	Number held	Percentage
Citicorp Nominees Pty Limited	148,200,446	42.62
Kong Meng Ang	46,062,300	13.25
Sultan Ibrahim Ibni Almarhum Sultan Iskandar Al-Haj	40,000,000	11.50
HSBC Custody Nominees (Australia) Limited	32,808,991	9.44
Russing Med Holdings Pte Ltd	21,000,000	6.04

D. Voting rights

Please refer Note 18.

E. On-market buy back

There is no current on-market buy back.

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