



**ASIAN AMERICAN MEDICAL GROUP LIMITED**

**(formerly known as Asian Centre for Liver Diseases and Transplantation Limited)**

**and its controlled entities**

**ABN 42 091 559 125**

**APPENDIX 4D**

**HALF YEAR REPORT**

**28 FEBRUARY 2013**

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**Asian American Medical Group Limited** *and its controlled entities*

Appendix 4D Half Year Report for the period ended 28 February 2013

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## Appendix 4D

### Asian American Medical Group Limited

ABN 42 091 559 125

#### Half year report

Current reporting period: 6 months ended 28 February 2013

Previous corresponding period: 6 months ended 29 February 2012

All amounts are stated in Singapore Dollars.

#### Results for announcement to the market

				S\$'000
Revenue from ordinary activities	Down	19.2%	to	8,883
Profit from ordinary activities after tax attributable to members	Down	83.0%	to	141
Net profit for the period attributable to members	Down	83.0%	to	141

#### Commentary on results

Please refer to the review of operations within the Directors' report on page 5.

#### Dividends per share

	Amount per share	Franked amount per share at 30% tax	Amount per share of foreign sourced dividend	Amount A\$'000
<u>Current period</u>				
Interim Dividend payable - record date 8 May 2013 - payment date 22 May 2013	A\$0.001	-	A\$0.001	188
2012 Final Dividend	A\$0.003	-	A\$0.003	565
<u>Previous corresponding period</u>				
Interim Dividend – paid on 31 May 2012	A\$0.001	-	A\$0.001	188
2011 Final Dividend	A\$0.002	-	A\$0.002	377

### Net tangible assets and net asset value per share

	28-Feb-13	31-Aug-12
Net tangible assets per ordinary share - (S cents)	2.01	2.31
- (A cents)*	1.60	1.78
Net asset value per ordinary share - (S cents)	2.15	2.45
- (A cents)*	1.71	1.89

\*exchange rate used was 1.26 S\$ to 1A\$ (2012: 1.30 S\$ to 1A\$)

### Details of entities over which control has been gained or lost

NIL

### Compliance statement

This report is based on the interim financial report that has been reviewed. The review report which was not subject to audit qualification is included in the interim financial report.

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## Asian American Medical Group Limited

### *Corporate Directory*

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#### **Directors**

Dato' Dr Kai Chah Tan (Executive Chairman)  
Ms Pamela Anne Jenkins (Executive Director)  
Mr Wing Kwan Teh (Non-Executive Director)  
Mr Heng Boo Fong (Independent Non-Executive Director)  
Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)  
Mr Paul Vui Yung Lee (Independent Non-Executive Director) (appointed on 31 January 2013)  
Mr Harry Vui Khiun Lee (Independent Non-Executive Director) (resigned on 31 January 2013)

#### **Company Secretary**

Dario Nazzari

#### **Registered Office**

25 Peel Street  
Adelaide SA 5000  
Tel: +61 8 8110 0999  
Fax: +61 8 8110 0900  
Website: [www.asianlivercentre.com.sg](http://www.asianlivercentre.com.sg)

#### **Auditors**

Grant Thornton Audit Pty Ltd  
Level 1, 67 Greenhill Road  
Wayville SA 5034  
Tel: +61 8 8372 6666  
Fax: +61 8 8372 6677

#### **Banker**

Westpac Banking Corporation  
447 Bourke 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 Australian Securities Exchange Limited.  
ASX Code : AJJ

# Asian American Medical Group Limited

## and Controlled Entities

ABN 42 091 559 125

### Interim Financial Report

#### DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the six months ended 28 February 2013 ("1H2013").

#### Directors

The names of directors who held office during or since the end of the period:

- Dato' Dr Kai Chah Tan (Executive Chairman)
- Ms Pamela Anne Jenkins (Executive Director)
- Mr Wing Kwan Teh (Non-Executive Director)
- Mr Heng Boo Fong (Independent Non-Executive Director)
- Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)
- Mr Paul Vui Yung Lee (Independent Non-Executive Director) (appointed on 31 January 2013)
- Mr Harry Vui Khiun Lee (Independent Non-Executive Director) (resigned on 31 January 2013)

#### Change of name

Following the special resolution passed at the Annual General Meeting on 5 December 2012 and the approval obtained on 13 December 2012 from the Australian Securities and Investments Commission ("ASIC"), the company changed its name from Asian Centre for Liver Diseases and Transplantation Limited to Asian American Medical Group Limited.

#### Review of Operations

The principal activity of Asian American Medical Group Limited and its controlled entities ("AAMG" or "the Group") is that of provision of specialised medical services to cater for patients seeking treatment for liver and blood diseases and transplantation under its Comprehensive Transplant Centre ("CTC"). During the period under review, AAMG expanded its operations by forming a wholly-owned subsidiary, Asian Centre for Blood and Bone Marrow Transplantation Pte Ltd ("ACBBMT") for its blood and bone marrow transplantation centre. Other than the above, there has been no change in the principal activity of the Group during the financial period.

The following table summarises the financial performance of the Group for 1H2013 compared to that of 1H2012:

	1H2013	1H2012	Change
	S\$'000	S\$'000	%
Revenue	8,883	10,997	(19.2)
Operating expenses	(8,665)	(10,040)	(13.7)
Profit before taxation	218	957	(77.2)
Taxation	(77)	(160)	(51.9)
Profit after taxation	141	797	(82.3)
<b>Profit attributable to:</b>			
Members of the parent entity	141	828	(83.0)
Non-controlling interest	-	(31)	(100.0)
	141	797	(82.3)
Earnings per share (S cents)	0.07	0.44	

**Asian American Medical Group Limited  
and Controlled Entities**  
ABN 42 091 559 125

**Interim Financial Report  
DIRECTORS' REPORT**

**Review of Finance Performance**

The Group's number of patient transactions saw a decline of 2.1% to 7,687 in 1H2013 from 7,848 in 1H2012. Our Vietnam operations saw a jump of more than 450% in patient transactions compared to the prior period and makes up about 24.0% of the Group's current total transactions. Apart from the increase in our Vietnam operations and increases in patients from Vietnam and Mongolia in Singapore, there was an overall decrease in patient transactions from all countries during the period. ACBBMT commenced operation in February 2013 and did not have a material contribution to the Group's revenue for 1H2013. The number of living donor liver transplantations ("LDLT") also decreased to 5 in 1H2013 from 8 in 1H2012. As a result of the decline in patient transactions and LDLTs, the Group's revenue declined 19.2% to S\$8.9 million from S\$11.0 million a year earlier.

In line with the decrease in revenue, expenses also decreased by \$1.4 million or 13.7% to S\$8.7 million due mainly to lower purchased cost which decreased by S\$1.1 million or 18.5%. Employee benefits expense and other expense decreased by S\$0.4 million due mainly to a decrease in headcount and professional fees. It should be noted that our operating expenses included a total pre-operating expense of approximately S\$0.2 million for ACBBMT during the period under review.

As a result of the above-mentioned, Net Profit After Taxation attributable to members of the parent entity ("Net Profit") for 1H2013 declined by 83.0% or S\$0.7 million compared to 1H2012.

**Review of Financial Position (as at 28 February 2013 vs 31 August 2012)**

Trade and other receivables decreased by S\$2.3 million to S\$1.9 million from S\$4.2 million as a result of improved collection cycle and decline in revenue. Accordingly, trade and other payables reduced by S\$2.4 million to S\$2.2 million from S\$4.6 million as at 31 August 2012. Cash and cash equivalents position as at 28 February 2013 remained healthy at S\$3.5 million after deducting payment of S\$0.7 million final dividend for the financial year ended 31 August 2012 and incurring pre-operating expenses of \$0.2 million for ACBBMT.

Shareholders' Equity or Net Asset reduced by S\$0.5 million to S\$4.1 million as at 28 February 2013 after accounting for current period earnings and paying final dividend for FY2012. Consequently, Net Asset Value ("NAV") per share declined by S 0.30 cent to S 2.15 cents as at 28 February 2013 from S 2.45 cents as at 31 August 2012.

**Interim Dividends**

A final dividend in respect of the year ended 31 August 2012 of S\$728,087 (representing a dividend of A\$0.003 per ordinary share) was paid on 21 December 2012.

Subsequent to the reporting date, the Directors, having considered the future cash flow position and growth prospects of the Company, have declared an interim unfranked dividend of S\$0.001 (A\$0.001) (2012 : S\$0.001 (A\$0.001)) per qualifying ordinary share for the half-year ended 28 February 2013.

**Subsequent Event**

On 1 March 2013, the Group set up a wholly-owned subsidiary, Asian American Medical Group Pte Ltd, with an intended activity of providing management and consultancy services in the healthcare industry.

**Auditor's Declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year ended 28 February 2013.

This report is signed in accordance with a resolution of the Board of Directors.

  
**Dato' Dr Kai Chah Tan**  
Executive Chairman  
12 April 2013



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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ASIAN AMERICAN MEDICAL GROUP LTD**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Asian American Medical Group Ltd for the half-year ended 28 February 2013, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

S J Gray  
Director – Audit & Assurance

Adelaide, 12 April 2013

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**Asian American Medical Group Limited  
and Controlled Entities**  
ABN 42 091 559 125

**Interim Financial Report**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2013**

	<b>Consolidated Group</b>	
	<b>28.2.2013</b>	<b>29.2.2012</b>
	<b>S\$</b>	<b>S\$</b>
<b>Revenue</b>	8,882,801	10,996,522
Other income	12,881	15,473
Changes in inventories	35,293	120,723
Raw materials and consumables used	(4,740,347)	(5,818,097)
Employee benefits expense	(3,121,959)	(3,397,628)
Depreciation expense	(54,490)	(93,226)
Directors' fee	(70,207)	(51,125)
Operating lease	(267,676)	(311,279)
Gain on disposal of subsidiary	-	59,473
Other expenses	(455,762)	(560,147)
Finance expense	(2,416)	(3,433)
<b>Profit before income tax</b>	<b>218,118</b>	<b>957,256</b>
Income tax expense	(77,000)	(160,488)
<b>Profit for the period</b>	<b>141,118</b>	<b>796,768</b>
<b>Other comprehensive income</b>		
Net effect of foreign currency translation	11,353	17,243
<b>Total comprehensive income for the period</b>	<b>152,471</b>	<b>814,011</b>
<b>Profit attributable to:</b>		
Members of the parent entity	141,118	828,323
Non-controlling interest	-	(31,555)
	<b>141,118</b>	<b>796,768</b>
<b>Total comprehensive income attributable to:</b>		
Members of the parent entity	152,471	847,213
Non-controlling interest	-	(33,202)
	<b>152,471</b>	<b>814,011</b>
<b>Earnings per share</b>		
From continuing operations:		
Basic earnings per share (S cents)	<b>0.07</b>	<b>0.44</b>
Diluted earnings per share (S cents)	<b>0.07</b>	<b>0.44</b>

The accompanying notes form part of this financial report.

**Asian American Medical Group Limited  
and Controlled Entities**  
ABN 42 091 559 125

**Interim Financial Report**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2013**

	Note	Consolidated Group	
		28.2.2013 S\$	31.8.2012 S\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	3,523,326	4,392,953
Trade and other receivables		1,938,671	4,248,855
Other receivables	5	-	360,817
Inventories		352,095	316,803
<b>TOTAL CURRENT ASSETS</b>		<u>5,814,092</u>	<u>9,319,428</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		309,925	284,565
Intangible assets		266,123	266,123
Other receivables	5	360,817	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>936,865</u>	<u>550,688</u>
<b>TOTAL ASSETS</b>		<u>6,750,957</u>	<u>9,870,116</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,210,253	4,555,800
Finance lease liabilities		48,042	47,025
Current tax liabilities		340,950	527,965
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,599,245</u>	<u>5,130,790</u>
<b>NON-CURRENT LIABILITIES</b>			
Finance lease liabilities		54,364	78,639
Deferred tax liabilities		38,492	38,492
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>92,856</u>	<u>117,131</u>
<b>TOTAL LIABILITIES</b>		<u>2,692,101</u>	<u>5,247,921</u>
<b>NET ASSETS</b>		<u>4,058,856</u>	<u>4,622,195</u>
<b>EQUITY</b>			
Issued capital		266,133	266,133
Reserves		91,205	67,575
Retained earnings		3,701,518	4,288,487
<b>TOTAL EQUITY</b>		<u>4,058,856</u>	<u>4,622,195</u>

The accompanying notes form part of this financial report.

**Asian American Medical Group Limited  
and Controlled Entities**

ABN 42 091 559 125

**Interim Financial Report**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Issued capital S\$	Retained earnings S\$	Reserve for own shares S\$	Foreign currency translation reserve S\$	Employee share option reserve S\$	Non- controlling interest S\$	Total S\$
<b>Balance at 1.9.2011</b>	266,133	2,482,040	(2,883)	16,407	15,469	(20,119)	2,757,047
Total comprehensive income for the period	-	828,323	-	17,243	-	(33,202)	812,364
Employee share option	-	-	-	-	12,978	-	12,978
Shares sold during the period	-	-	2,883	-	-	-	2,883
Transfer to gain on disposal of subsidiary	-	-	-	-	-	53,321	53,321
Dividend paid	-	(495,081)	-	-	-	-	(495,081)
<b>Balance at 29.2.2012</b>	266,133	2,815,282	-	33,650	28,447	-	3,143,512
<b>Balance at 1.9.2012</b>	266,133	4,288,487	-	26,679	40,896	-	4,622,195
Total comprehensive income for the period	-	141,118	-	11,353	-	-	152,471
Employee share option	-	-	-	-	12,277	-	12,277
Dividend paid	-	(728,087)	-	-	-	-	(728,087)
<b>Balance at 28.2.2013</b>	266,133	3,701,518	-	38,032	53,173	-	4,058,856

The accompanying notes form part of this financial report.

**Asian American Medical Group Limited  
and Controlled Entities**  
ABN 42 091 559 125

**Interim Financial Report**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED**  
**28 FEBRUARY 2013**

	Note	Consolidated Group	
		28.2.2013	29.2.2012
		S\$	S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		11,202,412	9,997,718
Payments to suppliers and employees		(10,942,947)	(11,087,675)
Income tax paid		(264,015)	(130,642)
<i>Net cash used in operating activities</i>		<u>(4,550)</u>	<u>(1,220,599)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(79,850)	(3,260)
Disposal of subsidiary		-	(6,273)
Interest income		3,453	5,938
<i>Net cash used in investing activities</i>		<u>(76,397)</u>	<u>(3,595)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(728,087)	(495,081)
Deposit pledged		(500,000)	-
Proceeds from sale of treasury shares		-	5,766
Finance cost		(25,674)	(25,673)
<i>Net cash used in financing activities</i>		<u>(1,253,761)</u>	<u>(514,988)</u>
Net decrease in cash and cash equivalents		(1,334,708)	(1,739,182)
Cash and cash equivalents at beginning of period		4,271,067	5,054,285
Exchange difference on cash and cash equivalents		(34,919)	15,885
<b>Cash and cash equivalents at end of period</b>	4	<u>2,901,440</u>	<u>3,330,988</u>

The accompanying notes form part of this financial report.

**Asian American Medical Group Limited  
and Controlled Entities**

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**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2013**

**1 Nature of operations and general information**

Asian American Medical Group Limited ("AAMG") is a company domiciled in Australia. The consolidated financial report of the Company as at and for half-year ended 28 February 2013 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group's principal activities consist of provision of specialist medical consultation and services in hepatology and haematology practice and related fields.

The consolidated interim financial report is presented in Singapore Dollars (S\$) as a significant portion of the group's activity is denominated in Singapore Dollars. The rate of exchange used at 28 February 2013 was 1.2649 S\$ to 1A\$.

**2 Basis of preparation**

These general purpose financial statements for the interim half-year reporting period ended 28 February 2013 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Asian American Medical Group Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the period ended 31 August 2012, together with any public announcements made during the half-year.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 31 August 2012.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

**New and revised accounting standards applicable for the first time to the current half-year reporting period**

The Group has adopted all new and revised Australian Accounting Standards and Interpretations that became effective for the first time and are relevant to the Group, including:

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income which requires entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently, and changes the title of 'statement of comprehensive income' to 'statement of profit or loss and other comprehensive income'.

The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Group's accounting policies or the amounts reported during the current half-year period. The adoption of AASB 2011-9 has resulted in changes to the Group's presentation of its half-year financial statements.

**Asian American Medical Group Limited  
and Controlled Entities**

ABN 42 091 559 125

**Interim Financial Report**

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2013

**3 Dividends**

	Consolidated Group	
	28.2.2013	29.2.2012
	S\$	S\$
Distributions paid for:		
Final unfranked dividend of S\$0.004 (A\$0.003) (2012 : S\$0.003 (A\$0.002)) in respect of financial year ended 31 August 2012.	728,087	495,081

**4 Cash and cash equivalents**

Cash and cash equivalents comprise the following amounts:

	Consolidated Group	
	28.2.2013	31.8.2012
	S\$	S\$
Cash and bank balances	1,901,440	4,271,067
Fixed deposits	1,621,886	121,886
Cash and cash equivalents	3,523,326	4,392,953
Less: Fixed deposits pledged	(621,886)	(121,886)
Cash per consolidated statement of cash flows	2,901,440	4,271,067

Fixed deposits are pledged to banks for performance guarantee relating to the operating lease and standby credit facility.

**5 Other receivables**

	Consolidated Group	
	28.2.2013	31.8.2012
	S\$	S\$
Asian Liver Centre Co. Limited	360,817	360,817

**6 Controlled Entities**

	Country of Incorporation	Percentage Owned (%)	
		28.02.2013	31.08.2012
		%	%
Asian American Medical Group Limited	Australia		
<i>Subsidiary of Asian American Medical Group Limited :</i>			
Asian American Medical Group, Inc.	British Virgin Isles	100%	100%
<i>Subsidiaries of Asian American Medical Group, Inc. :</i>			
Asian Centre for Liver Diseases & Transplantation Pte Ltd	Singapore	100%	100%
Asian Centre for Blood and Bone Marrow Transplantation Pte Ltd	Singapore	100%	100%

**Asian American Medical Group Limited  
and Controlled Entities**  
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**Interim Financial Report**

**6 Controlled Entities (cont)**

	Country of Incorporation	Percentage Owned (%)	
		28.02.2013 %	31.08.2012 %
<i>Associate of Asian Centre for Liver Diseases &amp; Transplantation Pte Ltd :</i>			
Asian Liver Centre Co. Limited	Vietnam	30%	30%
PT Asian Liver Center Indonesia	Indonesia	50%	50%

**7 Segment Information**

**(i) Segment performance**

	Medical consultation S\$	Corporate S\$	Total S\$
<b>Period ended 28.02.2013</b>			
<b>Revenue</b>			
External sales	8,882,801	-	8,882,801
Inter segment sales	-	1,700,000	1,700,000
<b>Total segment revenue</b>	<b>8,882,801</b>	<b>1,700,000</b>	<b>10,582,801</b>
<i>Reconciliation of segment revenue to Group revenue</i>			
Inter-segment elimination			(1,700,000)
<b>Total Group revenue</b>			<b>8,882,801</b>
<b>Segment net profit/(loss) before tax</b>	<b>441,613</b>	<b>(223,495)</b>	<b>218,118</b>
<b>Period ended 29.02.2012</b>			
<b>Revenue</b>			
External sales	10,996,522	-	10,996,522
Inter segment sales	-	1,100,000	1,100,000
<b>Total segment revenue</b>	<b>10,996,522</b>	<b>1,100,000</b>	<b>12,096,522</b>
<i>Reconciliation of segment revenue to Group revenue</i>			
Inter-segment elimination			(1,100,000)
<b>Total Group revenue</b>			<b>10,996,522</b>
<b>Segment net profit/(loss) before tax</b>	<b>1,005,668</b>	<b>(107,885)</b>	<b>897,783</b>
<i>Reconciliation of segment profit to Group profit</i>			
Unallocated profit			59,473
<b>Total Group revenue</b>			<b>957,256</b>

**Asian American Medical Group Limited  
and Controlled Entities**  
ABN 42 091 559 125

**Interim Financial Report**

**7 Segment Information (cont)**

**(ii) Segment assets**

**28.02.2013**

	<b>Medical consultation</b>	<b>Corporate</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Segment assets</b>	8,891,559	4,993,085	13,884,644
<i>Reconciliation of segment assets to group assets</i>			
Inter-segment eliminations			(7,399,810)
Unallocated assets intangibles			266,123
Total group assets from continuing operations			<u>6,750,957</u>
 Segment asset increases for the period:			
• capital expenditure	79,850	-	79,850
	<u>79,850</u>	<u>-</u>	<u>79,850</u>

**31.08.2012**

<b>Segment assets</b>	11,225,704	4,987,665	16,213,369
<i>Reconciliation of segment assets to group assets</i>			
Inter-segment eliminations			(6,609,376)
Unallocated assets intangibles			266,123
Total group assets from continuing operations			<u>9,870,116</u>
 Segment asset increases for the period:			
• capital expenditure	5,710	-	5,710
• disposal	(497,817)	-	(497,817)
	<u>(492,107)</u>	<u>-</u>	<u>(492,107)</u>

**8 Contingent liabilities**

There has been no contingent liability since the last annual reporting date.

**9 Subsequent event**

On 1 March 2013, the Group set up a wholly-owned subsidiary, Asian American Medical Group Pte Ltd, with an intended activity of providing management and consultancy services in the healthcare industry.



**Asian American Medical Group Limited  
and Controlled Entities**  
ABN 42 091 559 125

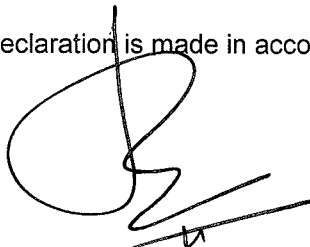
**Interim Financial Report**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 28 February 2013 and of its performance for the half-year ended on that date.
2. 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.

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

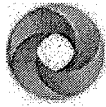


**Dato' Dr Kai Chah Tan**

Executive Chairman

12 April 2013

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

We have reviewed the accompanying half-year financial report of Asian American Medical Group Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 28 February 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

**Directors' responsibility for the half-year financial report**

The directors of Asian American Medical Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Asian American Medical Group Limited consolidated entity's financial position as at 28 February 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Asian American Medical Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

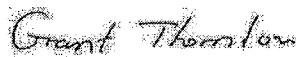
**Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Asian American Medical Group Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 28 February 2013 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



SJ Gray  
Director – Audit & Assurance

Adelaide, 12 April 2013