



Asian American Medical Group Limited
ABN 42 091 559 125
6A Napier Road
Gleneagles Hospital Annexe Block #02-37
Singapore 258500
Tel: (65) 6476 2088, Fax: (65) 6476 3088

Singapore-Based ASX-Listed Asian American Medical Group Announces FY2013 Financial Results

Includes First-Time Contribution from Blood and Bone Marrow Segment

Singapore, 18 October, 2013 – Asian American Medical Group Limited (“AAMG”, together with its subsidiaries, or the “Group”) announced today its results for the financial year ended 31 August, 2013 (“FY2013”) which includes first-time contribution from its blood and bone marrow segment of the Comprehensive Transplant Centre (“CTC”).

The Australian Securities Exchange (“ASX”) listed medical specialist based in Gleneagles Hospital in Singapore reported a net profit attributable to shareholders of S\$0.2 million on the back of S\$19.4 million of revenue.

The Group’s revenue declined 19% to S\$19.4 million in FY2013 from S\$24.1 million in FY2012, mainly due to fewer patient transactions and services performed. The FY2013 revenue includes seven months’ contribution, or S\$0.6 million, from Asian Centre for Blood and Bone Marrow Transplantation Pte Ltd (“ACBBMT”) which was launched in February 2013 as part of the CTC.

Costs related to the establishment of the ACBBMT and the collaboration with the U.S.-based UPMC to set up the CTC led to an increase in Group’s expenses by S\$1.0 million. UPMC is affiliated with the University of Pittsburgh and is a pioneer in the field of transplantation.

The depreciation of the Malaysian Ringgit and Indonesian Rupiah also reduced patient flow from these two countries which traditionally account for about 40% of its client base. In addition, the haze in June and July 2013 also deterred patient visits.

As a result of the above factors, net profit declined to S\$0.2 million in FY2013 from S\$2.5 million in FY2012.

Despite the lower net profit, the Group generated operating cash flow of S\$0.4 million in FY2013, reversing a negative cash flow in FY2012. The placement of 21.0 million new shares in April 2013 also lifted the balance of cash and cash equivalents to S\$7.3 million as at 31 August 2013 from S\$4.4 million a year earlier (net of the S\$1.0 million dividend paid during the year).

Earnings per share (on a fully diluted basis) was 0.12 S cent compared to 1.34 S cents a year earlier. Net asset value per share as at 31 August, 2013 rose to 3.77 S cents from 2.45 S cents as at August 31, 2012.

Commenting on the results, Executive Chairman Dr. Tan Kai Chah, said, “The slowdown this year was mainly due to the rising cost of related healthcare services in Singapore, including in the hospital group which we operate with. To address the situation, we are expanding our footprint in the region and lowering our costs by working with other hospitals in Singapore.”

To reward shareholders for their support, the Board has approved a second and final dividend of A\$0.001 per share. Including the interim dividend of A\$0.001 per share paid in May 2013, the total proposed payout for FY2013 is A\$0.002 per share, representing a yield of approximately 1.3% based on A\$0.15 share price as at 17 October 2013.

“While FY2013 has proved challenging, we continue to offer premier and specialised healthcare and are looking to add more specialisations to our existing capabilities in liver and blood and bone marrow,” Dr Tan said.

“The Group’s collaboration with UPMC and with VINMEC of Vietnam has helped boost its status as a specialised regional medical Group. Our medium-term plans include venturing to the Middle East. The thrust of these efforts is creating additional revenue streams for AAMG in the years to come,” Dr Tan added.

Barring any unforeseen circumstances, the Board of Directors expects the financial performance for FY2014 to be better than that of FY2013.

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About Asian American Medical Group

Asian American Medical Group (“AAMG”) is based on Singapore and has been listed on the Australian Securities Exchange since September 2009. The Group’s operations include the Asian American Liver Centre Pte Ltd (“AALC”), formerly known as Asian Centre for Liver Diseases and Transplantation (“ACLDT”), established in 1994 in Singapore, and the Asian Centre for Blood and Bone Marrow Transplantation (“ACBBMT”), now called Asian American Blood & Marrow Transplant Pte Ltd (“AABMTC”).

AALC is regarded as one of Asia’s foremost liver centres with outpatient facilities as well as a dedicated inpatient Parkway Asian Transplant Unit located at Gleneagles Hospital, Singapore, to complement its highly successful Living Donor Liver Transplantation (LDLT) Programme. AALC is led by renowned hepatobiliary expert and liver transplant surgeon, Dr Tan Kai Chah (Dr K C Tan), who helped start the Liver Transplant Programme at the King’s College Hospital London, the UK. Dr Tan performed many pioneering operations in the UK including the first ‘split-liver’ transplant, first auxiliary liver graft and completed a pilot study of living donor liver transplantation.

AALC is the first private medical centre in South-east Asia to have performed more than 200 living donor liver transplants. On average, AALC treats 8,000 patients a year, of which over 90% are international patients from South-east Asia, South Asia, Indochina, the Middle East and Russia.

The Asian American Blood and Marrow Transplant Centre (AABMTC) was established in 2013 as an extension to AAMG’s medical capabilities. It is spearheaded by Dr Yvonne Loh, a Haematologist who specialises in haematopoietic cell transplantation and who has performed close to 100 transplants. Dr Loh also has had specific training in transplant for immunological diseases.

In 2012, AAMG entered into a strategic collaboration with UPMC, one of the top 10 medical institutions in the United States. This has enhanced AAMG’s clinical capabilities through shared protocols, rigorous quality standards and technology leading to the establishment of the Comprehensive Transplant Centre – a first-of-its-kind one-stop medical hub for treatment of liver, gastrointestinal and haematological diseases and transplantation in Asia.

Other strategic collaborations of AAMG in Asia include a satellite liver centre in Ho Chi Minh City since 2010, and the Vietnamese-American Liver Center located at Vinmec International Hospital JSC, in Hanoi, both joint ventures in Vietnam.

For further information, please visit www.asianlivercentre.com.sg.

Australia contact:

Mr. Dario Nazzari, Company Secretary
Tel: +61 8 81100999
dario@uhyhn.com.au

Singapore contact (media & investor relations):

WeR1 Consultants Pte Ltd
Tel : +65 6737 4844
josephine@wer1.net