



ASIAN AMERICAN MEDICAL GROUP LIMITED

and its controlled entities

ABN 42 091 559 125

APPENDIX 4E

PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

Asian American Medical Group Limited *and its controlled entities*

Appendix 4E Preliminary Final Report for the year ended 31 August 2019

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Appendix 4E

Asian American Medical Group Limited

ABN 42 091 559 125

Preliminary final report

Current reporting period: Year ended 31 August 2019

Previous corresponding period: Year ended 31 August 2018

All amounts are stated in Singapore Dollars unless stated otherwise.

The consolidated preliminary final report is presented in Singapore Dollars (SGD) as a significant portion of the group's activity is denominated in Singapore Dollars. The average and closing rate of exchange used at 31 August 2019 was 0.9649 S\$ and 0.9338 S\$ to 1A\$ respectively (2018: 1.0249 S\$ and 0.9951 S\$).

Results for announcement to the market

				S\$'000
Revenue from ordinary activities	Down	31.5%	to	11,970
Loss from ordinary activities after tax attributable to members	Down	n.m	to	(2,061)
Net loss for the year attributable to members of the parent entity	Down	n.m	to	(2,052)

Commentary on results

	FY2019	FY2018	Change
	S\$'000	S\$'000	%
Revenue	11,970	17,477	(31.5)
Other income	97	405	(76.1)
Gain on purchase	-	1,561	n.m
Direct costs and operating expenses	(14,125)	(17,548)	(19.5)
Share of results of associates	(1)	2	n.m
(Loss)/Profit before tax	(2,059)	1,897	n.m
Taxation	(2)	170	n.m
(Loss)/Profit after taxation	(2,061)	2,067	n.m
(Loss)/Profit attributable to:			
Members of the parent entity	(2,052)	1,951	n.m
Non-controlling interest	(9)	116	n.m
	(2,061)	2,067	n.m
(Loss)/Earnings per share for operations (S cents)	(0.60)	0.62	n.m

n.m – not meaningful

Financial Review

Private healthcare providers in Singapore continue to face the challenges of rising competition from regional countries and higher local business costs. According to the Mercer Marsh Benefits' 2019 Medical Trends Around the World report, Singapore's medical trend rate, which measures medical cost inflation, was 10% in 2018, 10 times the Singapore economy's estimated 2018 inflation rate of 1%. Coupled with a strong Singapore dollar relative to other regional currencies, patients here and from neighbouring countries, are facing high cost of treatments in Singapore and are turning to more affordable alternatives in countries like Thailand and Malaysia.

Recognising this unfavourable trend in Singapore, AAMG has in recent years started to expand its footprint overseas. We have achieved notable progress in FY2019, particularly in China. For the financial year ended 31 August 2019, ("FY19"), Group revenue fell 31.5% to S\$11.9 million from S\$17.4 million the year before. This was due mainly to the decline in the liver segment and an absence of any notable project income from management and consultancy segment. Overall patient transactions were 20.1% lower from 7,079 in FY18 to 5,656 in FY19. Net loss for the Group for the year under review was S\$2.1 million, reversing a net profit of S\$2.1 million in the previous year.

A review of our operations is as follows:

i. 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 30.6% from 6,494 in FY18 to 4,505 in FY19. Accordingly, AALC's revenue fell 39.7% to S\$7.6 million in FY19. AALC remains the largest revenue contributor to the Group, accounting for 63.9% (2018: 72.7%) of its overall revenue.

The decrease in clinical and surgical activities, including fewer living donor liver transplantations ("LDLTs"), led to lower overall segment revenue in FY19. AALC performed two LDLTs in FY19 compared to four in FY18. As a result of lower surgical and LDLT cases, liver dialysis revenue, professional fees and third party fees (typically hospital charges) were down 88.6%, 29.0% and 50.5% respectively.

Direct costs decreased at a higher rate of 42.7%, from S\$8.2 million in FY18 to S\$4.7 million in FY19, as a result of higher gross profit margin and lower expenses. Gross profit margin improved from 34.9% to 39% in FY19 as lower profit margin transactions such as third party fees billed declined by 50.5%. Indirect expenses eased 10.1%, largely driven by a drop in employment expense of S\$0.4 million following a cost reduction exercise in May 2019. Due to factors above, the net loss before tax for the liver segment increased from S\$0.1 million in FY18 to S\$1.2 million in FY19.

ii. Radiation and Oncology segment

Revenue for Asian American Radiation Oncology ("AARO"), the Group's subsidiary which operates the radiation oncology segment, was up 43.3% from S\$3.0 million to S\$4.3 million in FY19. The number of radiation therapy treatments performed rose by 47.9% and the overall number of patient transactions increased 96.8% to 1,151 in FY19 from 585 in FY18. This was largely attributed to the full year contribution of Dr David Tan who joined AARO during the second half of FY18.

Direct and other operating expenses increased 56.9% to S\$4.4 million in FY19. These comprised S\$2.9 million for direct cost of sales and S\$1.5 million in other indirect expenses, largely employment-related, up 50.1% and 71.7% respectively from FY18. The 84.7% or S\$0.5 million increase in employment-related expenses was mainly attributable to an increase in doctors' salaries and bonuses paid in FY19. As a result, AARO recorded a net loss of S\$27,000 in FY19 compared to a net profit of S\$0.4 million the year before.

AARO's revenue contribution to the Group more than doubled to 36.1% in FY19 from 17.3% in FY18. It remains the Group's second-largest revenue contributor.

iii. Management and Consultancy segment

Revenue for the Management and Consultancy segment declined from S\$2.9 million in FY18 to S\$0.7 million in FY19. This was solely attributable to professional services rendered to Hippocrates Development Sdn. Bhd. relating to the construction and development of the Tunku Laksamana Johor Cancer Centre in FY18 after the attainment of certain project milestones.

Asian American Healthcare Services (Qionghai) Pte Ltd ("AAHS (Q)") was incorporated in June 2019 to facilitate the Group's expansion into Hainan, China. During the financial year, staff cost and other costs amounting to S\$0.8 million were allocated to AAHS (Q) to reflect the time and expenses incurred for the entity.

Other operating expenses increased by S\$0.9 million to S\$1.2 million in FY19, largely due to the reallocation of costs to AAHS (Q). Total direct expenses decreased from S\$1.5 million last financial year to S\$0.5 million in FY19, in line with the decrease in revenue. As a result, net loss for this segment was S\$1.0 million, compared with a net profit of S\$1.1 million in FY18.

Review of Financial Position

Net assets for the Group decreased S\$1.9 million to S\$13.5 million in FY19, as the Group recorded a net loss of S\$2.1 million for the year.

Significant changes during the year under review were:

- a) Decrease in cash and cash equivalents by S\$3.8 million from S\$8.9 million in FY18 to S\$5.1 million, due mainly to the net loss of S\$2.1 million for the financial year and decrease in trade and other payables of S\$1.8 million;
- b) Decrease in trade and other payables by 32.1%, or S\$1.8 million, to S\$3.8 million in FY19 largely from lower purchases of materials and consumables in line with lower revenue and payment to trade creditors;
- c) Increase in the share capital of S\$1.0 million as a result of net proceeds received from the issue of 10,000,000 new placement shares; and
- d) Decrease in foreign currency reserves of S\$0.9 million due to a weakening AUD against the SGD.

As a result of the above, net asset value per share decreased by S 0.67 cent to S 3.90 cents in FY19 from S 4.57 cents last financial year.

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>				
NIL	-	-	-	-
<u>Previous corresponding period</u>				
NIL	-	-	-	-

Net tangible assets and net asset value per share

	31-Aug-19	31-Aug-18
Net tangible assets per ordinary share - (S cents)	3.90	4.57
- (A cents)	4.17	4.59
Net assets value per ordinary share - (S cents)	3.90	4.57
- (A cents)	4.17	4.59

*closing exchange rate used was 0.9338 S\$ to 1A\$ (2018: 0.9951 S\$ to 1A\$)

Details of entities over which control has been gained or lost

Control gained:

(A) Asian American Healthcare Services (Qionghai) Pte Ltd ("AAHS (Q)") was incorporated in China on 28 June 2019 and is 100% owned by Asian American Medical Group Pte Ltd.

Control lost:

(B) On 20 December 2018, Dr Jonathan Teh Yi Hui, a Consultant Radiation Oncologist employed under Asian American Radiation & Oncology Pte. Ltd. ("AARO"), exercised an option under his employment contract to purchase 10,000 ordinary shares in AARO at S\$5.50 per share, amounting to S\$55,000.

Following the exercise, Dr Teh holds approximately two per cent of all issued shares in AARO. As a result of the exercise, AAMG's shareholding in AARO was reduced from 70% to 69%.

Compliance statement

This preliminary final report is based on accounts which are in the process of being audited.

Asian American Medical Group Limited

Corporate Directory

Directors

Dato' Dr Kai Chah Tan (Executive Chairman)
Mr Evgenii Tugolukov (Non-Executive Director)
Mr Heng Boo Fong (Independent 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 Paul Vui Yung Lee (Independent Non-Executive Director) (resigned 15 March 2019)

Company Secretary

Mr Dario Nazzari

Registered Office

25 Peel Street
Adelaide SA 5000
Tel: +61 8 8110 0999
Fax: +61 8 8110 0900
Website: www.aamg.co

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 Australian Securities Exchange Limited.
ASX Code: AJJ

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PRELIMINARY FINAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2019

Consolidated Group			
	Note	Year ended 31.8.2019	Year ended 31.8.2018
		S\$	S\$
Revenue	3	11,970,248	17,477,029
Other operating income	3	96,827	404,903
Changes in inventories		(41,958)	25,207
Raw materials and consumables used		(7,118,436)	(10,388,161)
Employee benefits expense		(5,761,052)	(5,476,572)
Depreciation	13	(44,350)	(46,062)
Directors' fees		(70,944)	(79,176)
Gain on purchase	7	-	1,560,772
Operating lease expense	4	(652,473)	(562,090)
Other expenses		(436,695)	(1,021,315)
Share of results of associates	18	(255)	2,417
(Loss) / Profit before income tax		(2,059,088)	1,896,952
Income tax (expense) / benefit	5	(1,544)	169,886
(Loss) / Profit after income tax	4	(2,060,632)	2,066,838
Other comprehensive income			
<i>Items that may be subsequently reclassified to Profit or Loss:</i>			
Net effect of foreign currency translation		(876,975)	(963,095)
Total comprehensive (loss) / profit for the year		(2,937,607)	1,103,743
(Loss) / Profit attributable to:			
Members of the parent entity		(2,051,309)	1,950,766
Non-controlling interest		(9,323)	116,072
		(2,060,632)	2,066,838
Total comprehensive (loss) / profit attributable to:			
Members of the parent entity		(2,928,284)	987,671
Non-controlling interest		(9,323)	116,072
		(2,937,607)	1,103,743
Losses / Earnings per share			
Basic (loss) / earnings per share (S cents)	9	(0.60)	0.62
Diluted (loss) / earnings per share (S cents)	9	(0.60)	0.62

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2019

	Note	31.8.2019 S\$	31.8.2018 S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	5,086,849	8,928,738
Trade and other receivables	11	2,524,300	2,820,867
Inventories	12	157,276	192,689
TOTAL CURRENT ASSETS		7,768,425	11,942,294
NON-CURRENT ASSETS			
Property, plant and equipment	13	9,404,880	8,973,374
Investment in joint venture	18	69,178	69,248
Deferred tax asset	15	171,375	171,375
TOTAL NON-CURRENT ASSETS		9,645,433	9,213,997
TOTAL ASSETS		17,413,858	21,156,291
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	3,788,017	5,642,378
TOTAL CURRENT LIABILITIES		3,788,017	5,642,378
NON-CURRENT LIABILITIES			
Deferred tax liability	15	75,922	75,922
TOTAL NON-CURRENT LIABILITIES		75,922	75,922
TOTAL LIABILITIES		3,863,939	5,718,300
NET ASSETS		13,549,919	15,437,991
EQUITY			
Equity attributable to members of the parent entity:			
Issued capital	16	18,223,133	17,228,598
Reserves	17	(1,689,277)	(812,302)
Accumulated losses		(3,723,141)	(1,701,739)
		12,810,715	14,714,557
Non-controlling interest		739,204	723,434
TOTAL EQUITY		13,549,919	15,437,991

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital S\$	Accumulated losses S\$	Foreign currency translation reserve S\$	Non- controlling interest S\$	Total S\$
Balance at 1.9.2017	12,932,538	(3,652,505)	150,793	174,434	9,605,260
Total comprehensive income:					
Profit for the year	-	1,950,766	-	116,072	2,066,838
Other comprehensive loss	-	-	(963,095)	-	(963,095)
Transactions with owners in their capacity as owners:					
Issue of share capital (net of net of transaction costs)	4,296,060	-	-	-	4,296,060
Non-controlling interest arising from acquisition of a subsidiary (see Note 2(c))	-	-	-	33,628	33,628
Acquisition of subsidiary (see Note 7)	-	-	-	399,300	399,300
Balance at 31.8.2018	17,228,598	(1,701,739)	(812,302)	723,434	15,437,991
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)
	-				
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 (Refer note 19)	-	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

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 AUGUST 2019**

		Consolidated Group	
		Year ended	Year ended
Note		31.8.2019	31.8.2018
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
	Receipts from customers	12,347,895	20,457,930
	Payments to suppliers and employees	(16,627,131)	(19,824,879)
	Income tax (paid) / refunded	(1,544)	6,845
	Net cash (used in) / from operating activities	22 (4,280,780)	639,896
CASH FLOWS FROM INVESTING ACTIVITIES			
	Interest income	50,134	63,713
	Purchase of property, plant and equipment	(540,941)	(712,899)
	Investment in joint venture – GBAA	-	(34,766)
	Acquisition of HDSB, net of cash	-	38,591
	Net cash (used in) investing activities	(490,807)	(645,361)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Capital contribution from non-controlling interest	-	33,628
	Interest expense	(169)	-
	Issuance of shares	1,049,535	-
	<i>Net cash generated from financing activities</i>	1,049,366	33,628
	Net change in cash and cash equivalents	(3,722,221)	28,163
	Cash and cash equivalents at beginning of the year	8,928,738	9,174,730
	Effects of exchange rate changes on cash and cash equivalents	(119,671)	(274,155)
	Cash and cash equivalents at end of the year	10 5,086,849	8,928,738

The accompanying notes form part of this financial report.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1 Nature of operations and general information

Asian American Medical Group Limited (“AAMG” or “Company”) is the Group’s Ultimate Parent Company and is a Public Company incorporated and domiciled in Australia. The address of its registered office is at 25 Peel Street, Adelaide SA 5000 and its principal place of business is at 6A Napier Road, Gleneagles Hospital Annexe Block, #02-37 Singapore 258500.

The consolidated financial report of the Company as at and for the year ended 31 August 2019 comprises the Company and its subsidiaries. The principal activity of AAMG is the provision of specialised medical services for liver diseases and transplantation, radiation and oncology, healthcare 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 Asian American Medical Group Limited 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 (“AASB”). 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 preliminary final report is presented in Singapore Dollars (SGD or S\$) as a significant portion of the group’s activity is denominated in Singapore Dollars.

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 9 Financial Instruments

The consolidated entity has adopted AASB 9 from 1 September 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business

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combination) in other comprehensive income (“OCI”). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' (“ECL”) model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Impact of adoption

The Group have adopted AASB 9 for the year ended 31 August 2019 using the transitional rules and as such comparatives have not been restated.

The adoption of AASB 9 did not have any significant impact on the financial performance or position of the Group and therefore there was no impact on opening retained earnings. The only change is in relation to the measurement category with cash and cash equivalents and trade and other receivables being classified as 'loan and receivables' under AASB 139 and now being classified as 'financial assets at amortised cost'.

AASB 15 Revenue from Contracts with Customers

The consolidated entity has adopted AASB 15 from 1 September 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Impact of adoption

The Group have adopted AASB 15 for the year ended 31 August 2019 using the transitional rules and as such comparatives have not been restated.

The adoption of AASB 15 did not have any significant impact on the financial performance or position of the Group and therefore there was no impact on opening retained earnings.

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 2019. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease

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prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. The impact of adoption for this standard as at 1 September 2019, using the modified retrospective approach, will result in the recognition of a right-of-use asset of approximately S\$1,143,687 with a corresponding increase in lease liability, in respect of the Group's operating leases over premises.

(b) Principles of consolidation

The Group financial statements consolidate those of the Parent company and all of its subsidiaries as of 31 August 2019. 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 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.

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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.

(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 & equipment

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

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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 period in which they are incurred.

Depreciation

The depreciation of all fixed assets 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.

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
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 or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

(g) 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.

(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 and intangible 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

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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.

(j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period 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.

(k) 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.

(l) 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.

(m) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(n) 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.

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.

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.

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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 period; 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.

(o) 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 wholly 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 corporate bond rate with terms to maturity that match the expected timing of cash flows depending on the availability of high quality corporate bonds.

Central Provident Fund ("CPF") contributions: The Group makes contributions to the Central Provident Fund scheme in Singapore, 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.

(p) 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.

(q) 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.

(r) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. It is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

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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 stage of completion of the contract.

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").

(s) 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.

(t) 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 2019.

Business combinations

Management uses valuation techniques in determining the fair values of the various elements of a business combination (see Note 2(c)). Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability (see Note 21d).

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(u) 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 associates and 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 associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and 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 associates and 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.

(v) 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.

3 Revenue

	Consolidated Group	
	2019	2018
	S\$	S\$
Operating activities		
Provision of services	10,993,998	13,662,937
Sale of medication	747,210	1,733,107
Management fee	229,040	2,080,985
Total revenue from operating activities	11,970,248	17,477,029
Other operating income		
Interest received	50,134	63,713
Other income	46,693	341,190
Total other operating income	96,827	404,903

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a. Disaggregation of revenue

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

Consolidated – 31 August 2019	Liver	Radiation and Oncology	Management and Consultancy	Total
	S\$	S\$	S\$	S\$
<i>Sectors</i>				
Healthcare	7,620,582	4,326,845	22,821	11,970,248
	7,620,582	4,326,845	22,821	11,970,248
<i>Geographical regions</i>				
Singapore	7,600,274	4,184,987	22,820	11,808,081
Asia (ex-Singapore)	20,309	-	-	20,309
Others	-	141,858	-	141,858
	7,620,583	4,326,845	22,820	11,970,248
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	7,624,075	210,651	-	7,834,726
Services rendered over time	-	4,115,973	19,549	4,135,522
	7,624,075	4,326,624	19,549	11,970,248
Consolidated – 31 August 2018				
	S\$	S\$	S\$	S\$
<i>Sectors</i>				
Healthcare	12,697,626	3,020,487	1,758,916	17,477,029
	12,697,626	3,020,487	1,758,916	17,477,029
<i>Geographical regions</i>				
Singapore	12,613,902	2,903,358	15,600	15,532,860
Asia (ex-Singapore)	83,724	-	1,743,316	1,827,040
Others	-	117,129	-	117,129
	12,697,626	3,020,487	1,758,916	17,477,029
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	12,706,357	412,050	-	13,118,407
Services rendered over time	-	2,608,437	1,750,185	4,358,622
	12,706,357	3,020,487	1,750,185	17,477,029

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4 (Loss)/Profit for The Year

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

	Consolidated Group	
	2019	2018
	S\$	S\$
Expenses		
Cost of sales	(7,160,394)	(10,362,954)
Net foreign exchange gain	723,566	665,711
Administrative expenses include rental expense on operating leases as follows:		
- premises	(652,473)	(562,090)
Depreciation	(44,350)	(46,062)
Professional fees	(424,756)	(1,116,508)
Credit card charges	(68,750)	(69,447)
Central Provident Fund	(290,117)	(263,837)

5 Income Tax Expense/(Benefit)

	Consolidated Group	
	2019	2018
	S\$	S\$
a. The components of tax expense/(benefit) comprise:		
Current tax	2,789	1,486
Deferred tax	82	(171,375)
Under/ (over) provision in respect of prior years	(1,327)	3
	1,544	(169,886)
	1,544	(169,886)

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b. The prima facie tax on loss before income tax is reconciled to the income tax as follows:

Prima facie tax refundable on gain/ (loss) before income tax at 27.5% (2018: 30%)	(566,249)	569,085
Effect of tax rates in foreign jurisdiction	130,328	(153,278)
Add:		
Tax effect of:		
- gain on purchase	-	(468,232)
- deduction under Internationalisation Scheme grant	(25,500)	(25,500)
- non-deductible expenses	(80,612)	143,103
- non-taxable incomes	(10,158)	(30,890)
- under/(over) provision for income tax in prior years	(1,327)	3
- withholding tax deducted at source	2,789	1,486
- utilisation of deferred tax assets previously not recognised	29,838	(200,747)
- deferred tax asset not recognised	522,353	166,459
- deferred tax asset recognised	82	(171,375)
Income tax expense/(benefit)	1,544	(169,886)

The value of tax losses not recognised is S\$10,257,786 (2018: S\$7,774,000). No capital allowances were unrecognised in the current financial year (2018: NIL).

6 Auditor's Remuneration

	Consolidation Group	
	2019	2018
	S\$	S\$
Audit fees:		
- Paid to auditors of the Company	25,594	25,495
- Paid to other auditors	81,166	57,960
Non Audit fees:		
- Paid to auditors of the Company	4,280	44,328
- Paid to other auditors	44,271	10,547

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7 Bargain Purchase

On 6 March 2018, MHV, a wholly-owned subsidiary of AAMG, completed its acquisition of 95.1% of HDSB which resulted in the recognition of bargain gain, recognised in the profit or loss statement.

Prior to the acquisition, HDSB was wholly owned by Dato' Dr Tan Kai Chah, the Executive Chairman and single largest shareholder of AAMG. HDSB owns a five acres parcel of land in Iskandar Puteri, in the Southern Malaysian state of Johor and intends to develop this land into an integrated cancer centre. AAMG will provide overall strategic services to assist with project development of the land.

Details of the transactions are as follows:

	2018 S\$
Non-current assets	
Property, plant and equipment	8,360,687
Current assets	
Cash and cash equivalents	1,931,446
Total liabilities	
Trade and other payables	(2,143,146)
Fair value of assets acquired and liabilities assumed at acquisition date	8,148,987
Fair value of assets acquired and liabilities assumed by non-controlling interest	(399,300)
Fair value of assets acquired and liabilities assumed	7,749,687
Shares consideration issued	(4,296,060)
Cash consideration paid	(1,892,855)
Gain on purchase	1,560,772

The acquisition of HDSB was settled partially in shares and cash, amounting to S\$4,296,060 and S\$1,892,855 respectively. 40,000,000 shares were issued at an issue price of AUD 0.105, the share price at the preceding period. Acquisition related costs amounting to S\$52,000 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of 'other expenses'.

Fair value of the net assets as at acquisition date, comprising of five acres land, a construction in progress building and other payables, exceeds the total purchase consideration, resulting in a gain from bargain purchase.

Conditions precedent to the subscription agreement for the acquisition dated 20 October 2017 was met on 2 March 2018 and shares allotment to MHV was completed on 6 March 2018. Upon the successful allotment of shares, AAMG controls 95.1% of HDSB.

HDSB contributed a net loss of S\$105,000 to the consolidated profit for the financial year from 1 September 2017 to 31 August 2018. If HDSB had been acquired on 1 September 2017, intercompany management fees of S\$391,000 would be eliminated and pre-acquisition net losses of S\$14,000 would be accounted in the consolidated profit.

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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 2019 (2018: Nil).

9 Earnings per Share (EPS)

	Consolidation Group	
	2019	2018
	S\$	S\$
(Loss)/Profit after income tax attributable to the owners of Asian American Medical Group Limited	(2,051,309)	1,950,766
	<hr/>	<hr/>
	Number of shares	Number of shares
Weighted average number of ordinary shares during the year used in calculating basic/diluted EPS	340,519,877	317,369,192
	<hr/>	<hr/>
Basic (loss)/earnings per share (S cents)	(0.60)	0.62
	<hr/>	<hr/>
Diluted (loss)/earnings per share (S cents)	(0.60)	0.62
	<hr/>	<hr/>

10 Cash and Cash Equivalents

	Consolidation Group	
	2019	2018
	S\$	S\$
Cash and bank balances	3,693,420	5,542,147
Fixed deposit	1,393,429	3,386,591
	<hr/>	<hr/>
Cash and cash equivalents per consolidated statement of cash flows	5,086,849	8,928,738
	<hr/>	<hr/>

The effective interest rate on short-term bank deposits was 0.74% - 2.62% (2018: 0.74% - 2.00%) per annum. The bank deposits will mature in October 2019.

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11 Trade and Other Receivables

	Consolidation Group	
	2019	2018
	S\$	S\$
Current		
Trade receivables	1,964,869	2,500,684
Less: Allowance for expected credit losses	-	-
	1,964,869	2,500,684
Other receivables	155,293	131,366
Deposits	404,138	188,817
Total current trade and other receivables	2,524,300	2,820,867

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 indicator of expected credit losses using allowance matrix. Furthermore, we have assessed using valuation model the probabilities of credit default and do not deem any expected credit losses being necessary.

b. Credit risk

Management has assessed that the loss allowance provision as at 31 August 2019 is negligible as the Group has no significant default in trade receivables based on historical experience. Information relating to the expected credit loss provision matrix of the Group is disclosed in Note 26 to the financial statements.

There is no impairment loss recognised on trade receivables for the financial year ended 31 August 2019 and 2018.

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	
	2019	2018	2019	2018	2019	2018
	%	%	S\$	S\$	S\$	S\$
Consolidated						
Not overdue	0%	0%	807,015	476,242	-	-
Due 1 – 30 days	0%	0%	181,364	482,705	-	-
Due 31 – 60 days	0%	0%	55,741	38,569	-	-
Due over 60 days	0%	0%	920,749	1,503,168	-	-
			1,964,869	2,500,684	-	-

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12 Inventories

	Consolidated Group	
	2019	2018
	S\$	S\$
Medical Supplies	157,276	192,689

13 Property, Plant and Equipment

	Consolidated Group	
	2019	2018
	S\$	S\$
Office equipment		
At Cost	8,434	7,735
Accumulated depreciation	(6,573)	(6,067)
Total office equipment	1,861	1,668
Medical equipment		
At Cost	340,129	340,129
Accumulated depreciation	(339,349)	(339,109)
Total medical equipment	780	1,020
Computers		
At Cost	161,595	163,656
Accumulated depreciation	(148,856)	(143,281)
Total computers	12,739	20,375
Furniture and fittings		
At Cost	256,167	256,167
Accumulated depreciation	(251,582)	(246,812)
Total furniture and fittings	4,585	9,355
Leasehold Improvements		
At Cost	79,677	79,677
Accumulated depreciation	(30,982)	(3,320)
Total leasehold improvements	48,695	76,357

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	Consolidated Group	
	2019	2018
	S\$	S\$
Land		
At Cost	6,857,287	6,902,384
Accumulated depreciation	-	-
Total land	6,857,287	6,902,384
Building (construction in progress)		
At Cost	2,478,933	1,962,215
Accumulated depreciation	-	-
Total building (construction in progress)	2,478,933	1,962,215
Total property, plant and equipment	9,404,880	8,973,374

	Office equipment	Medical equip- ment	Computers	Furniture and fittings	Leasehold Improvements	Land	Building	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-off	-	-	-	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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	Office equipment	Medical equip- ment	Computers	Furniture and fittings	Leasehold Improvements	Land	Building	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 31 August 2017	1,402	4,667	40,254	23,611	-	-	-	69,934
Additions	-	1,200	4,431	-	79,677	-	627,590	712,898
Acquisition through business combination	-	-	-	-	-	6,988,113	1,372,574	8,360,687
Disposals	-	-	-	-	-	-	-	-
Write-off	815	-	(1,220)	-	-	-	-	(405)
Exchange Difference	-	-	-	-	-	(85,729)	(37,949)	(123,678)
Depreciation expense	(549)	(4,847)	(23,090)	(14,256)	(3,320)	-	-	(46,062)
Carrying amount at 31 August 2018	1,668	1,020	20,375	9,355	76,357	6,902,384	1,962,215	8,973,374

14 Trade and Other Payables

	Consolidated Group	
	2019	2018
Current	S\$	S\$
Trade payables	2,899,237	3,615,215
Patients' deposits (Note 14a)	131,933	305,194
Provision for employee benefits	136,109	190,516
Sundry payables and accrued expenses	620,738	1,531,453
Total current trade and other payables	3,788,017	5,642,378

The provision for employee benefits relates to the provision for cash bonus to employees for the period from January to August 2019 (2018: January to August 2018) and is payable by December 2019 (2018: December 2018).

a. Contract liabilities

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

	2019	2018
	S\$	S\$
Patients' deposits at the beginning of the period recognised as revenue	280,404	58,038

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15 Taxation

	Consolidated Group	
	2019	2018
	S\$	S\$
Current assets		
Income tax refundable	-	-
Non-current		
	1 September 2018	31 August 2019
	S\$	S\$
Deferred tax asset and liability		
Tax asset arising from unused tax losses	(171,375)	(171,375)
Tax liability arising from land revaluation	75,922	75,922
Net deferred tax asset	(95,453)	(95,453)

16 Issued Capital

	Consolidated Group	
	2019	2018
	S\$	S\$
Opening share balance	17,228,598	12,932,538
Shares issued during the year	994,535	4,296,060
Closing share capital	18,223,133	17,228,598

	2019	2018
	Number of shares	Number of shares
a. Ordinary shares		
Opening share balance	337,752,754	297,752,754
Shares issued during the year	10,000,000	40,000,000
Closing share capital	347,752,754	337,752,754

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.

During the financial year, 10,000,000 new ordinary shares were issued at A\$0.105 per share to a sophisticated investor.

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.

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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 (2018: zero).

17 Reserves

a. Nature and purpose of reserve

(i) Share-based payments

The share-based payments reserve is used to recognise the:

- Fair value of options issued to employees but not exercised as at grant date
- Fair value of shares issued to employees as at grant date
- Issue of shares held by the AAMG Employee Share Trust to employees

Options were issued and exercised during the year for Dr Jonathan Teh Yi Hui (“Dr Teh”) (Note 19).

(ii) Foreign currency translation

Exchange differences arising on translation of the foreign-controlled entity are recognised in other comprehensive income as described in note 2(o) 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	
	2019	2018
	S\$	S\$
<i>(i) Foreign currency translation reserve</i>		
Beginning of financial year	(812,302)	150,793
Net currency translation differences of financial statements of foreign subsidiaries	(876,975)	(963,095)
End of financial year	<u>(1,689,277)</u>	<u>(812,302)</u>
Total as at end of financial year	<u>(1,689,277)</u>	<u>(812,302)</u>

18 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 Asian American Medical Group Pte Ltd (“AAMGPL”) to 25.5% of AAMS’s profit.

	Consolidated Group	
	2019	2018
	S\$	S\$
Investment in Joint Venture	<u>63,941</u>	<u>69,248</u>
(Loss) / Profit from joint venture (discontinuing operations)	<u>-</u>	<u>-</u>

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(Loss) / Profit from joint venture (continuing operations)	(255)	2,417
Other comprehensive income	-	-
Total comprehensive income	(255)	2,417
Total net assets of AAMS	127,882	138,496
Proportion of ownership interest held by the Group	50%	50%
Carrying amount of the investment in AAMS	63,941	69,248

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

19 Non-controlling interest contribution

On 20 December 2018, Dr Teh, a Consultant Radiation Oncologist employed under AARO, exercised his option under his employment contract to purchase 10,000 ordinary shares in AARO at S\$5.50 per share, amounting to a consideration of S\$55,000. Following the exercise, Dr Teh holds approximately 2.0% of all issued shares in AARO. As a result of the exercise, AAMG's shareholding in AARO was reduced from 70% to 69%.

20 Controlled Entities

a. Controlled entities consolidated

	Country of incorporation	Percentage owned (%)	
		2019	2018
Asian American Medical Group Limited	Australia		
Subsidiary of Asian American Medical Group Limited:			
Asian American Medical Group Inc.	British Virgin Islands	100	100
Subsidiaries of Asian American Medical Group Inc.			
Asian American Liver Centre Pte. Ltd.	Singapore	100	100
Asian American Radiation & Oncology Pte. Ltd.	Singapore	69	70
Asian American Medical Group Pte. Ltd.	Singapore	100	100
Asian American Health Ventures Pte. Ltd. (formerly known as Million Health Ventures Pte. Ltd)	Singapore	100	100
Subsidiary of Asian American Health Ventures Pte. Ltd. :			
Asian American Oncology Management Sdn. Bhd.	Malaysia	100	100
Hippocrates Development Sdn. Bhd.	Malaysia	95	95
Subsidiary of Asian American Medical Group Pte. Ltd. :			
Gold Bell Asia American Healthcare Ventures Company Limited	Myanmar	51	51
Asian American Healthcare Services (Qionghai) Pte Ltd ⁽¹⁾	China	100	-

(1) Incorporated on 28 June 2019

b. Incorporation of controlled entities

(A) AAHS (Q) was incorporated in China on 28 June 2019 and is a 100% subsidiary of Asian American Medical Group Pte Ltd.

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21 Commitments and contingencies

	Consolidated Group	
	2019	2018
	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	-

b. Finance leases

There is no outstanding finance lease balance as at reporting date.

c. Capital commitments

The capital commitment of S\$439,790 as at reporting date for renovation cost under AAHS (Q) (2018: Nil).

d. 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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22 Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax

	Consolidated Group	
	2019	2018
	S\$	S\$
(Loss) / Profit after income tax	(2,060,632)	2,066,838
Adjustment for:		
(Write back) / Write off of property, plant and equipment	(362)	407
Depreciation	44,350	46,062
Gain on purchase on acquisition of HDSB	-	(1,560,772)
Share of results of joint venture	255	-
Foreign exchange gain - net	(723,566)	(665,711)
Finance income	(49,967)	(63,713)
Changes in assets and liabilities:		
Decrease in trade and other receivables	330,954	2,639,711
Decrease/(increase) in inventories	35,415	(27,071)
Decrease in trade and other payables	(1,857,227)	(1,632,814)
Decrease in deferred and current tax liabilities	-	(163,041)
Net cash used in operating activities	<u>(4,280,780)</u>	<u>639,896</u>

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23 Events After Reporting

No matters or circumstances have arisen since the end of the financial, 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.

24 Related Party

The Group's related parties include its associate 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 have been eliminated on consolidation and are not disclosed in this note.

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

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

	2019	2018
	S\$	S\$
<i>Balances</i>		
Amount due from related associate	46,561	31,432
<i>Transactions</i>		
Management fee from related associate	4,689	6,014

During the last financial year, MHV acquired 95.1% of HDSB as the major shareholder. Prior to the acquisition, HDSB was fully held by Dato' Dr Kai Chah Tan, as the sole director, who is also the Executive Chairman of AAMG. The total consideration for the acquisition was S\$6,188,915 (Refer to Note 7).

Prior to the acquisition of HDSB on 6 March 2018, management revenue of S\$1,743,316 was billed from AAMGPL to HDSB for the services provided under the Service Agreement dated 26 September 2017. These services relate to costs and expenses incurred in providing professional services to HDSB on the Johor Project.

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

25 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:

- Provision of medical consultation and services in the hepatology and related fields (liver segment);
- Provision of medical consultation and services in the radiation and oncology, and related fields (radiation and oncology segment);
- Provision of healthcare management and consultancy services (management and consultancy segment);
- Development of real estate projects (healthcare real estate segment), established through acquisition of HDSB (see Note 7); and
- 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.

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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 these operating segments for the financial years ended 31 August 2019 and 31 August 2018 are set out below:

(i) Segment performance

	Liver S\$	Radiation and Oncology S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Total S\$
31 August 2019					
External sales revenue	7,620,582	4,326,845	22,821	-	11,970,248
Inter-segment sales	28,222	-	692,747	-	720,969
Total segment revenue	7,648,804	4,326,845	715,568	-	12,691,217
Inter-segment eliminations					(720,969)
Total Group revenue					<u>11,970,248</u>
Segment net profit before tax	(1,208,135)	(27,295)	(1,023,793)	(66,203)	(2,325,426)
Other income					266,338
Income tax expense					(1,544)
Total Group net profit after tax					<u>(2,060,632)</u>

	Liver S\$	Radiation and Oncology S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Total S\$
31 August 2018					
External sales revenue	12,697,626	3,020,487	1,758,916	-	17,477,029
Inter-segment sales	8,731	-	1,124,766	-	1,133,497
Total segment revenue	12,706,357	3,020,487	2,883,682	-	18,610,526
Inter-segment eliminations					(1,133,497)
Total Group revenue					<u>17,477,029</u>
Segment net profit before tax	(116,948)	246,100	1,082,918	(119,725)	1,092,345
Other income					804,607
Income tax credit					169,886
Total Group net profit after tax					<u>2,066,838</u>

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(ii) Segment assets

	Liver S\$	Radiation and Oncology S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
31 August 2019						
Non-current segment assets	3,416,305	173,588	5,201,847	8,393,381	19,194,036	36,379,157
Current segment assets	65,544	1,624,558	2,613,851	723,761	6,267,470	11,294,184
Total segment assets	<u>3,480,849</u>	<u>1,798,146</u>	<u>7,815,698</u>	<u>9,117,142</u>	<u>25,461,506</u>	<u>47,673,341</u>

Reconciliation of segment assets to Group assets:

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

	Liver S\$	Radiation and Oncology S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
31 August 2018						
Non-current segment assets	104,332	175,158	4,666,741	7,813,407	18,805,581	31,565,219
Current segment assets	5,999,005	1,374,915	3,228,525	1,232,039	6,822,143	18,656,627
Total segment assets	<u>6,103,337</u>	<u>1,550,073</u>	<u>7,895,266</u>	<u>9,045,446</u>	<u>25,627,724</u>	<u>50,221,846</u>

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	<u>(29,065,555)</u>
Total Group assets	<u>21,156,291</u>

Segment asset increases in the year

Capital expenditure through business combination	-	-	-	8,360,687	-	8,360,687
Capital expenditure	84,108	1,200	-	627,590	-	712,898
Total	<u>84,108</u>	<u>1,200</u>	<u>-</u>	<u>8,988,277</u>	<u>-</u>	<u>9,073,585</u>

(iii) Segment liabilities

	Liver S\$	Radiation and Oncology S\$	Management & Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
31 August 2019						
Segment liabilities	<u>(3,527,476)</u>	<u>(700,699)</u>	<u>(9,172,393)</u>	<u>(2,741,311)</u>	<u>(7,112,493)</u>	<u>(23,254,372)</u>

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Reconciliation of segment liabilities to Group liabilities:

Inter-segment eliminations	19,390,432
Total Group liabilities	(3,863,940)

	Liver S\$	Radiation and Oncology S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
31 August 2018						
Segment liabilities	(4,939,040)	(480,331)	(8,589,309)	(2,549,110)	(7,766,567)	(24,324,357)

Reconciliation of segment liabilities to Group liabilities:

Inter-segment eliminations	18,606,057
Total Group liabilities	(5,718,300)

(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	
	2019	2018
	S\$	S\$
Singapore	11,808,081	15,532,860
Asia (ex-Singapore)	20,309	1,827,040
Others	141,858	117,129
Total revenue	11,970,248	17,477,029

(v) Assets by geographical location

	Consolidated Group	
	2019	2018
	S\$	S\$
<i>Non-current assets by geographical location:</i>		
Singapore	240,035	280,150
Malaysia	9,336,221	8,864,599
Myanmar	69,178	69,248
Total non-current assets	9,645,434	9,213,997

Current assets by geographical location:

Australia	1,608,385	2,229,675
Singapore	4,856,887	8,394,183
Malaysia	731,339	1,241,439
Myanmar	124,084	76,997
China	447,729	-
Total current assets	7,768,424	11,942,294

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(vi) Major Customers

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

26 Financial Risk Management Policies

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to the financial statements, are as follows:

	2019	2018
	S\$	S\$
Financial assets		
Cash and cash equivalents	5,086,849	8,928,738
Trade and other receivables	2,354,317	2,632,050
	<u>7,441,166</u>	<u>11,560,788</u>
Financial liabilities		
Trade and other payables		
	<u>(3,788,017)</u>	<u>(5,642,378)</u>
Total financial liabilities	<u>(3,788,017)</u>	<u>(5,642,378)</u>

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 of 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 instruments 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 asset and liability 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.

	2019	2018
	S\$	S\$
AUD	<u>112,053</u>	<u>138,659</u>

(b) Credit risk exposure

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

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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 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 2019 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.

(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 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 balance sheet date to the contractual maturity date.

	Less than 1 month S\$	Between 1 – 3 months S\$	Between 3 - 6 months S\$	Between 6 – 12 months S\$
Trade and other receivables	1,103,247	66,789	217,311	966,970
Trade and other payables	(1,775,086)	(107,462)	(349,647)	(1,555,822)

The Group manages liquidity risk by monitoring forecast cash flows.

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(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.

27 Parent Company Information

	2019	2018
	S\$	S\$
Parent entity		
Assets		
Current assets	6,192,804	6,737,334
Non-current assets	7,393,699	9,159,693
Total assets	13,586,503	15,897,027
Liabilities		
Current liabilities	(36,585)	(459,037)
Total liabilities	(36,585)	(459,037)
Total Net Assets	13,549,918	15,437,990
Equity		
Issued capital	31,309,900	30,315,365
Accumulated losses	(16,054,985)	(14,034,181)
Reserves	(1,704,997)	(843,194)
Total Equity	13,549,918	15,437,990
	2019	2018
	S\$	S\$
Financial performance		
Loss for the year	(2,986,919)	(1,344,614)
Other comprehensive income	(861,803)	(913,628)
Total comprehensive loss	(3,848,722)	(2,258,242)

Included in the loss for the year is S\$3,120,564 write down (2018: S\$966,114) of investment in subsidiary to the net asset of the Group, which does not have an impact on the Group's consolidated results for the current or prior year.

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

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28 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

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