



ASIAN AMERICAN MEDICAL GROUP LIMITED

and its controlled entities

ABN 42 091 559 125

APPENDIX 4D

HALF YEAR REPORT

28 FEBRUARY 2014

Asian American Medical Group Limited *and its controlled entities*

Appendix 4D Half Year Report for the period ended 28 February 2014

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Appendix 4D

Asian American Medical Group Limited

ABN 42 091 559 125

Half year report

Current reporting period: 6 months ended 28 February 2014

Previous corresponding period: 6 months ended 28 February 2013

All amounts are stated in Singapore Dollars.

Results for announcement to the market

				S\$'000
Revenue from ordinary activities	Down	7.8%	to	8,191
Loss from ordinary activities after tax attributable to members	-	-	to	(1,392)
Net loss for the period attributable to members	-	-	to	(1,392)

Commentary on results

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

Dividends per share

	Amount per share	Franked amount per share at 30% tax	Amount per share of foreign sourced dividend	Amount A\$'000
<u>Current period</u>				
2013 Final Dividend – paid on 20 Dec 2013	A\$0.001	-	A\$0.001	209
<u>Previous corresponding period</u>				
2013 Interim Dividend – paid on 22 May 2013	A\$0.001	-	A\$0.001	188
2012 Final Dividend – paid on 21 Dec 2012	A\$0.003	-	A\$0.003	565

Net tangible assets and net asset value per share

	28-Feb-14	31-Aug-13
Net tangible assets per ordinary share - (S cents)	2.86	3.64
- (A cents)*	2.52	3.19
Net asset value per ordinary share - (S cents)	2.98	3.77
- (A cents)*	2.63	3.31

*exchange rate used was 1.13 S\$ to 1A\$ (2013: 1.14 S\$ to 1A\$)

Details of entities over which control has been gained or lost

NIL

Compliance statement

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

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Asian American Medical Group Limited

Corporate Directory

Directors

Dato' Dr Kai Chah Tan (Executive Chairman)
Ms Pamela Anne Jenkins (Executive Director)
Mr Wing Kwan Teh (Non-Executive Director)
Mr Evgeny Tugolukov (Non-Executive Director)
Mr Heng Boo Fong (Independent Non-Executive Director)
Mr Paul Vui Yung Lee (Independent Non-Executive Director)
Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)

Company Secretary

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

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

Banker

Westpac Banking Corporation
447 Bourke Street
Melbourne VIC 3000

Share registry

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

Stock Exchange Listing

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

Asian American Medical Group Limited

and Controlled Entities

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Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the six months ended 28 February 2014 ("1H2014").

Directors

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

Dato' Dr Kai Chah Tan (Executive Chairman)
Ms Pamela Anne Jenkins (Executive Director)
Mr Wing Kwan Teh (Non-Executive Director)
Mr Evgeny Tugolukov (Non-Executive Director)
Mr Heng Boo Fong (Independent Non-Executive Director)
Mr Paul Vui Yung Lee (Independent Non-Executive Director)
Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)

Review of Operations

The principal activity of Asian American Medical Group Limited and its controlled entities ("AAMG" or "the Group") is that of provision of specialised medical services to cater for patients seeking treatment for liver and blood diseases and transplantation under its Comprehensive Transplant Centre ("CTC").

The following table summarises the financial performance of the Group for 1H2014 compared to that of 1H2013:

	1H2014	1H2013	Change
	S\$'000	S\$'000	%
Revenue	8,191	8,883	(7.8)
Direct costs and Operating expenses	(9,433)	(8,665)	12.3
Impairment of other assets	(301)	-	n.a.
(Loss)/Profit before taxation	(1,543)	218	n.a.
Taxation	151	(77)	n.a.
(Loss)/Profit after taxation	(1,392)	141	n.a.
(Loss)/Profit attributable to:			
Members of the parent entity	(1,392)	141	n.a.
(Loss)/Earnings per share (S cents)	(0.66)	0.07	

n.a. – not applicable

Review of Finance Performance

The Group's total revenue declined by 7.8% or S\$0.7 million to S\$8.2 million in 1H2014 from S\$8.9 million a year earlier. The number of patient transaction increased by 1.6% from 6,510 in 1H2013 to 6,615 in 1H2014, driven mainly by new patients from Asian American Blood and Marrow Transplant Centre Pte Ltd ("AABMTC"), which commenced operations in February 2013. This new specialisation comprised of approximately 12% of the Group's patient transactions during the period under review and helped offset the 10.5% decline in the patient number for the liver segment. The number of patients who visited our satellite clinic in Kuala Lumpur, Malaysia, surged 101.9% as compared to the same period last year, due mainly to increased awareness and the commencement of surgical procedures there.

AABMTC contributed S\$1.3 million or 16.0% to the Group's overall revenue for 1H2014 and has performed two bone marrow transplants since its opening in February 2013. For the liver segment,

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Interim Financial Report

DIRECTORS' REPORT

the number of living donor liver transplantations ("LDLT") performed was four, which was one less than the same period last year. This decline in number of LDLT, coupled with the overall decrease in the number of liver patient transactions, resulted to a decline in revenue from the liver segment by 22.5% to S\$6.9 million in 1H2014 from S\$8.9 million in 1H2013.

The Group's total operating expenses increased by S\$1.0 million or 12.3% to S\$9.7 million from S\$8.7 million. Direct costs fell by 13.2% or S\$0.6 million to S\$4.1 million from S\$4.7 million mainly attributable to improved efficiency and on the back of lower revenue. The employment of an additional doctor in Asian American Liver Centre ("AALC"), together with the additional employee cost of AABMTC of S\$0.6 million have resulted in the increase in employee benefit expense by S\$1.1 million to S\$4.2 million in 1H2014 from S\$3.1 million in 1H2013. Due to the ongoing reorganisation of our operations in Vietnam, there was an asset impairment of S\$0.3 million on grounds of prudence. Operating lease and other expenses increased by S\$0.1 million and S\$0.2 million respectively due mainly to additional overheads from the newly set up AABMTC and professional fees from the rebranding exercise.

The Group recognised a tax recoverable of S\$0.2 million allowed under the loss carry-back relief available under the Singapore Income Tax Act given the net loss position reported during the period under review.

As a result of the above-mentioned, the Group incurred a Net Loss After Taxation attributable to members of the parent entity ("Net Loss") of S\$1.4 million for 1H2014 as compared to a Net Profit of S\$0.1 million for 1H2013. Excluding the asset impairment of S\$0.3million, our Net Loss would have been S\$1.1 million for 1H103.

Review of Financial Position (as at 28 February 2014 vs 31 August 2013)

After taking into account of the payment of S\$0.2 million final dividend for the financial year ended 31 August 2013, the Group's cash and cash equivalents as at 28 February 2014 remained healthy at S\$6.9 million, a decrease of S\$0.4 million from the balance of S\$7.3 million six months prior. Trade and other receivables decreased by S\$1.2 million to S\$2.3 million from S\$3.5 million as a result of improved collection cycle and decline in revenue. Accordingly, trade and other payables decreased by S\$0.1 million to S\$4.1 million from S\$4.2 million as at 31 August 2013.

Shareholders' Equity or Net Asset reduced by S\$1.7 million to S\$6.2 million as at 28 February 2014 after accounting for current period loss and payment of the final dividend for FY2013. Consequently, Net Asset Value ("NAV") per share declined by 0.79 S cent to 2.98 S cents as at 28 February 2014 from 3.77 S cents as at 31 August 2013.

Interim Dividends

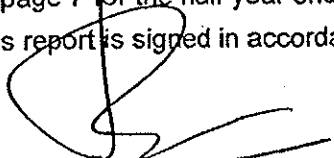
No interim dividend has been declared by the Directors for the period ended 28 February 2014 (2013: S\$0.001 (A\$0.001)).

A final dividend in respect of the year ended 31 August 2013 of S\$235,843 (representing a dividend of A\$0.001 per ordinary share) was paid on 20 December 2013.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year ended 28 February 2014.

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


Dato' Dr Kai Chah Tan
Executive Chairman
10 April 2014



Grant Thornton

Level 1,
67 Greenhill Rd
Wayville SA 5034

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.granthornton.com.au

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Asian American Medical Group Limited for the half-year ended 28 February 2014, I declare that, to the best of my knowledge and belief, there have been:

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 10 April 2014

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2014**

	Consolidated Group	
	28.2.2014	28.2.2013
	S\$	S\$
Revenue	8,190,719	8,882,801
Other income	65,699	12,881
Changes in inventories	(12,666)	35,293
Raw materials and consumables used	(4,073,460)	(4,740,347)
Employee benefits expense	(4,234,075)	(3,121,959)
Depreciation expense	(93,207)	(54,490)
Directors' fee	(60,000)	(70,207)
Operating lease	(335,928)	(267,676)
Other expenses	(686,142)	(455,762)
Impairment of other receivables	(300,765)	-
Finance expense	(3,053)	(2,416)
(Loss)/Profit before income tax	(1,542,878)	218,118
Income tax (expense)/income	151,358	(77,000)
(Loss)/Profit for the period	(1,391,520)	141,118
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net effect of foreign currency translation	(30,566)	11,353
Total comprehensive (loss)/income for the period	(1,422,086)	152,471
(Loss)/Profit attributable to:		
Members of the parent entity	(1,391,520)	141,118
	(1,391,520)	141,118
Total comprehensive (loss)/income attributable to:		
Members of the parent entity	(1,422,086)	152,471
	(1,422,086)	152,471
(Loss)/Earnings per share		
Basic (loss)/earnings per share (S cents)	(0.66)	0.07
Diluted (loss)/earnings per share (S cents)	(0.66)	0.07

The accompanying notes form part of this financial report.

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Interim Financial Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

	Note	Consolidated Group	
		28.2.2014	31.8.2013
		S\$	S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,887,532	7,317,924
Trade and other receivables		2,312,563	3,472,770
Inventories		360,353	373,019
Current tax refundable		25,573	-
TOTAL CURRENT ASSETS		<u>9,586,021</u>	<u>11,163,713</u>
NON-CURRENT ASSETS			
Property, plant and equipment		552,114	594,063
Intangible assets		266,123	266,123
Other receivables	5	-	320,765
Deferred tax asset		33,713	-
TOTAL NON-CURRENT ASSETS		<u>851,950</u>	<u>1,180,951</u>
TOTAL ASSETS		<u>10,437,971</u>	<u>12,344,664</u>
CURRENT LIABILITIES			
Trade and other payables		4,133,931	4,207,918
Finance lease liabilities		50,077	49,059
Current tax liabilities		-	141,028
TOTAL CURRENT LIABILITIES		<u>4,184,008</u>	<u>4,398,005</u>
NON-CURRENT LIABILITIES			
Finance lease liabilities		4,287	29,580
Deferred tax liabilities		-	17,645
TOTAL NON-CURRENT LIABILITIES		<u>4,287</u>	<u>47,225</u>
TOTAL LIABILITIES		<u>4,188,295</u>	<u>4,445,230</u>
NET ASSETS		<u>6,249,676</u>	<u>7,899,434</u>
EQUITY			
Issued capital		4,267,495	4,267,495
Reserves		47,596	69,992
Retained earnings		1,934,585	3,561,947
TOTAL EQUITY		<u>6,249,676</u>	<u>7,899,434</u>

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital S\$	Retained earnings S\$	Foreign currency translation reserve S\$	Employee share option reserve S\$	Total S\$
Balance at 1.9.2012	266,133	4,288,487	26,679	40,896	4,622,195
Total comprehensive income for the period	-	141,118	11,353	-	152,471
Employee share option	-	-	-	12,277	12,277
Dividend paid	-	(728,087)	-	-	(728,087)
Balance at 28.2.2013	266,133	3,701,518	38,032	53,173	4,058,856
Balance at 1.9.2013	4,267,495	3,561,948	5,983	64,009	7,899,435
Total comprehensive loss for the period	-	(1,391,520)	(30,566)	-	(1,422,086)
Employee share option	-	-	-	8,170	8,170
Dividend paid	-	(235,843)	-	-	(235,843)
Balance at 28.2.2014	4,267,495	1,934,585	(24,583)	72,179	6,249,676

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
28 FEBRUARY 2014**

	Note	Consolidated Group	
		28.2.2014	28.2.2013
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		9,338,332	11,202,412
Payments to suppliers and employees		(9,416,374)	(10,942,947)
Income tax paid		(66,601)	(264,015)
<i>Net cash used in operating activities</i>		<u>(144,643)</u>	<u>(4,550)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(56,968)	(79,850)
Interest income		49,146	3,453
<i>Net cash used in investing activities</i>		<u>(7,822)</u>	<u>(76,397)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(235,843)	(728,087)
Deposit pledged		-	(500,000)
Finance cost		(28,727)	(25,674)
<i>Net cash used in financing activities</i>		<u>(264,570)</u>	<u>(1,253,761)</u>
Net decrease in cash and cash equivalents		(417,035)	(1,334,708)
Cash and cash equivalents at beginning of period		5,696,038	4,271,067
Exchange difference on cash and cash equivalents		(13,357)	(34,919)
Cash and cash equivalents at end of period	4	<u>5,265,646</u>	<u>2,901,440</u>

The accompanying notes form part of this financial report.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2014

1 Nature of operations and general information

Asian American Medical Group Limited ("AAMG") is a company domiciled in Australia. The consolidated financial report of the Company as at and for half-year ended 28 February 2014 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group's principal activities consist of provision of specialist medical consultation and services in hepatology and haematology practice and related fields.

The consolidated interim financial report is presented in Singapore Dollars (S\$) as a significant portion of the group's activity is denominated in Singapore Dollars. The rate of exchange used at 28 February 2014 was 1.1326 S\$ to 1A\$.

2 Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 28 February 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Asian American Medical Group Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 August 2013, together with any public announcements made during the half-year.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 31 August 2013.

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

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

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

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 31 August 2013, except for the application of the following standards as of 1 January 2013:

- AASB 10 Consolidated Financial Statements;
- AASB 11 Joint Arrangements;
- AASB 13 Fair Value Measurement; and
- AASB 119 Employee Benefits (September 2011).

Management has reviewed the new requirements of the above standards and has concluded that there is no effect on the classification or presentation of balances as the Group has no arrangements within the scope of the above standards.

In addition to the above, the following mandatory accounting standards were required to be adopted by the consolidated entity during the current period and their effect on the half year financial statements as below:

- AASB 12 Disclosure of Interests in Other Entities; AASB 12 includes all of the disclosures

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that were previously in AASB 127 Consolidated and Separate Financial Statements and AASB 131 Interest in Joint Ventures. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The revised standard requires a number of disclosures which are consistent with previous disclosures made by the consolidated entity and has no impact on the consolidated entity's financial position or performance.

Other mandatory accounting standards issued and required to be adopted by the consolidated entity have not been included above as they are not expected to have a material impact on the Consolidated half year Financial Statements.

These financial statements were authorised for issue by the Board of Directors on 10 April 2014.

3 Dividends

	Consolidated Group	
	28.2.2014	28.2.2013
	S\$	S\$
Distributions paid for:		
Final unfranked dividend of S\$0.001 (A\$0.001) (2013 : S\$0.004 (A\$0.003)) in respect of financial year ended 31 August 2013	235,843	728,087

4 Cash and cash equivalents

Cash and cash equivalents comprise the following amounts:

	Consolidated Group	
	28.2.2014	31.8.2013
	S\$	S\$
Cash and bank balances	5,265,646	5,696,038
Fixed deposits	1,621,886	1,621,886
Cash and cash equivalents	6,887,532	7,317,924
Less: Fixed deposits pledged	(1,621,886)	(1,621,886)
Cash per consolidated statement of cash flows	5,265,646	5,696,038

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

5 Balance with related party

	Consolidated Group	
	28.2.2014	31.8.2013
	S\$	S\$
Non-trade amount due from associate company:		
Asian Liver Centre Co. Limited	300,765	320,765
Less: Provision for the impairment of other receivables	(300,765)	-
	-	320,765

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6 Controlled Entities

	Country of Incorporation	Percentage Owned	
		28.02.2014	31.08.2013
Asian American Medical Group Limited	Australia	100%	100%
<i>Subsidiary of Asian American Medical Group Limited :</i>			
Asian American Medical Group, Inc.	British Virgin Islands	100%	100%
<i>Subsidiaries of Asian American Medical Group, Inc. :</i>			
Asian American Liver Centre Pte Ltd	Singapore	100%	100%
Asian American Blood & Marrow Transplant Centre Pte Ltd	Singapore	100%	100%
Asian American Medical Group Pte Ltd	Singapore	100%	100%
<i>Associate of Asian American Liver Centre Pte Ltd :</i>			
Asian Liver Centre Co. Limited	Vietnam	30%	30%
PT Asian Liver Center Indonesia	Indonesia	50%	50%

7 Segment Information

(i) Segment Performance

	Liver	Blood & Bone Marrow	Total
	S\$	S\$	S\$
28 February 2014			
External sales revenue	6,885,781	1,304,938	8,190,719
Inter segment sales	19,712	6,807	26,519
Total segment revenue	6,905,493	1,311,745	8,217,238
Inter-segment eliminations			(26,519)
Total Group revenue			8,190,719
Segment net loss before tax	(1,131,100)	(161,275)	(1,292,375)
Other Expenses			(250,503)
Income tax benefit			151,358
Net loss after tax			(1,391,520)

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7 Segment Information (cont)

28 February 2013	Liver	Blood & Bone Marrow	Total
	S\$	S\$	S\$
External sales revenue	8,873,884	8,917	8,882,801
Total segment revenue	8,873,884	8,917	8,882,801
Total Group revenue			8,882,801
Segment net profit/(loss) before tax	604,728	(163,115)	441,613
Other Expenses			(223,495)
Income tax expense			(77,000)
Net profit after tax			141,118

(ii) Segment assets

28 February 2014	Liver	Blood & Bone Marrow	Others	Total
	S\$	S\$	S\$	S\$
Segment assets	6,122,989	1,655,579	9,221,697	17,000,265

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(6,828,417)
Unallocated assets intangibles	266,123
Total Group assets	10,437,971

Segment asset increases in the year

Capital expenditure	55,705	1,263	-	56,968
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31 August 2013	Liver	Blood & Bone Marrow	Others	Total
	S\$	S\$	S\$	S\$
Segment assets	10,035,347	1,159,315	9,004,046	20,198,708

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(8,120,167)
Unallocated assets intangibles	266,123
Total Group assets	12,344,664

Segment asset increases in the year

Capital expenditure	56,282	396,436	-	452,718
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Interim Financial Report

8 Contingent liabilities

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

9 Subsequent event

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of the operations, or the state of affairs of the Group in the future financial years.

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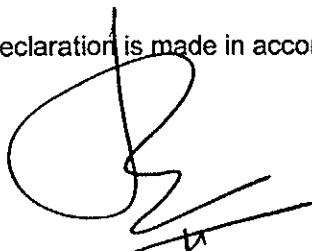
Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 16 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 28 February 2014 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Dato' Dr Kai Chah Tan

Executive Chairman

10 April 2014



Grant Thornton

Level 1,
67 Greenhill Rd
Wayville SA 5034

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASIAN AMERICAN MEDICAL GROUP LIMITED

We have reviewed the accompanying half-year financial report of Asian American Medical Group Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 28 February 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Asian American Medical Group Limited consolidated entity's financial position as at 28 February 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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As the auditor of Asian American Medical Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 28 February 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S J Gray
Partner – Audit & Assurance

Adelaide, 10 April 2014