



ASIAN AMERICAN MEDICAL GROUP LIMITED

and its controlled entities

ABN 42 091 559 125

APPENDIX 4D

HALF YEAR REPORT

28 FEBRUARY 2015

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Asian American Medical Group Limited *and its controlled entities*

Appendix 4D Half Year Report for the period ended 28 February 2015

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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 2015

Previous corresponding period: 6 months ended 28 February 2014

All amounts are stated in Singapore Dollars.

Results for announcement to the market

				S\$'000
Revenue from ordinary activities	Up	69.8%	to	11,681
Profit from ordinary activities after tax attributable to members	-	-	to	427
Net Profit for the period attributable to members	-	-	to	427

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>				
NIL	-	-	-	-
<u>Previous corresponding period</u>				
2013 Final Dividend – paid on 20 Dec 2013	A\$0.001	-	A\$0.001	209

Net tangible assets and net asset value per share

	28-Feb-15	31-Aug-14
Net tangible assets per ordinary share - (S cents)	2.40	2.39
- (A cents)*	2.27	2.05
Net asset value per ordinary share - (S cents)	2.53	2.52
- (A cents)*	2.39	2.16

*exchange rate used was 1.06 S\$ to 1A\$ (2014: 1.13 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 qualification is included in the interim financial report.

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
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

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 2015 ("1H2015").

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 transplantation.

The following table summarises the financial performance of the Group for 1H2015 compared to that of 1H2014:

	1H2015	1H2014	Change
	S\$'000	S\$'000	%
Revenue	11,681	6,879	69.8
Direct costs and Operating expenses	(10,747)	(8,261)	30.1
Profit/(Loss) before taxation	934	(1,382)	n.m.
Taxation	-	151	n.m.
Profit/(Loss) for the period from continuing operations	934	(1,231)	n.m.
Loss from discontinued operations	(507)	(161)	214.9
Profit/(Loss) after taxation	427	(1,392)	n.m.
Profit/(Loss) attributable to:			
Members of the parent entity	427	(1,392)	n.m.
Earnings/(Loss) per share for continuing operations (S cents)	0.45	(0.59)	
Earnings/(Loss) per share for continuing and discontinued operations (S cents)	0.20	(0.66)	

n.m. – not meaningful

Review of Financial Performance

Continuing Operations

The Group's continuing operations represents predominantly activities from the liver segment, which saw a significant improvement in its overall financial performance. Total revenue surged by 69.8% or S\$4.8 million to S\$11.7 million in 1H2015 from S\$6.9 million a year earlier.

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DIRECTORS' REPORT

Although overall patient transactions declined to 4,168 in 1H2015 from 5,199 in 1H2014, Asian American Liver Centre ("AALC"), our wholly owned subsidiary, saw an increase in the number of patients seeking liver surgeries and transplants for acute liver failure and liver cancer. This led to a 363.2% and 81.3% surge in the number of liver dialysis and surgical procedures performed, respectively, compared to 1H2014. In 1H2015, AAMG performed five successful living donor liver transplantations ("LDLT"), one more than the same period last year, also equivalent to the total number of LDLTs performed during the whole of the financial year 2014 ("FY2014").

Revenue from sale of medication and professional fees from consultation increased by 80.2% and 53.0%, respectively, compared to 1H2014. The sharp increase in medication sales can be attributed largely to the demand for a new prescription drug for Hepatitis C (HCV) treatment called Sovaldi (Sofosbuvir) by Gilead, currently only available to a limited number of healthcare institutions in Singapore, of which AALC is one of them.

Direct costs increased by 96.3% or S\$3.3 million to S\$6.8 million in 1H2015 – higher than the revenue increase – from S\$3.5 million in 1H2014. This is due mainly to increased back-to-back third-party billings as a result of more inpatient cases and higher revenue. As a result, gross profit margin declined to 41.4% in 1H2015 from 49.3% in 1H2014.

Conversely, other operating expenses declined by S\$0.9 million or 18.9% to S\$3.9 million in 1H2015 from S\$4.8 million in 1H2014 due mainly to the decrease in staff costs of S\$0.6 million as a result of reduced headcount and the absence of a one-off S\$0.3 million impairment cost charged last year. In total, direct costs and other operating expenses increased by S\$2.4 million or 30.1% to S\$10.8 million in 1H2015 from S\$8.3 million in 1H2014.

As a result of the above, the liver segment recorded a Net Profit After Tax ("Net Profit") of S\$0.9 million for 1H2015, reversing a Net Loss After Tax ("Net Loss") of S\$1.4 million in the corresponding period.

Discontinued Operations

Revenue and costs from our blood and bone marrow transplant segment, which ceased operations on 31 December 2014, has been classified as "discontinued operations" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The financial results for the blood and bone marrow transplant segment reflects only four months of operations, compared to six months in the comparative period. As such, revenue and direct cost showed a decrease of 61.0% and 47.9%, respectively. Other operating expenses decreased by S\$0.2 million or 15.1% despite recording a non-recurring write-off for the renovation cost of the blood and bone marrow clinic (S\$0.2 million) and its obsolete inventories (S\$0.1 million). The Net Loss for this discontinued operations was S\$0.5 million compared to S\$0.2 million in the corresponding period.

Overall Group Net Profit After Tax

Taking into consideration the results of both the continuing and discontinued operations, the Group recorded an overall Net Profit of S\$0.4 million for 1H2015, reversing a Net Loss of S\$1.4 million in the corresponding period. Excluding the S\$0.5 million loss from discontinued operations, which included one-off cost of S\$0.3 million (as discussed above), the Group's Net Profit would have been higher at S\$0.9 million, as represented by our Net Profit for Continuing Operations.

Review of Financial Position (as at 28 February 2015 vs 31 August 2014)

The Group's statement of financial position remains strong with net tangible asset backing of S\$5.3 million. Trade and other receivables increased significantly by 306.2% or S\$5.5 million to S\$7.3 million from S\$1.8 million six months ago, due mainly to the revenue increase, particularly from our UAE patients which contributed more than half of the Group's 1H2015 revenue, and AALC has granted a credit period of between three to four months. Corresponding to the increase in activities, trade and other payables increased by S\$3.4 million or 116.8% to S\$6.3 million from S\$2.9 million

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DIRECTORS' REPORT

as at 31 August 2014.

Cash and cash equivalents decreased by S\$1.5 million to S\$3.8 million from S\$5.3 million due mainly to early payments of trade creditors.

Equity remain relatively unchanged due mainly to current period's net profit of S\$0.4 million, offset by the decline in foreign currency translation reserves of S\$0.4 million with the weakening of the Australian Dollar. Consequently, the Group's Shareholders' Equity or Net Asset remained relatively unchanged at S\$5.3 million as at 28 February 2015 with a Net Asset Value ("NAV") per share of 2.53 S cents (31 Aug 2014: 2.52 S cents).

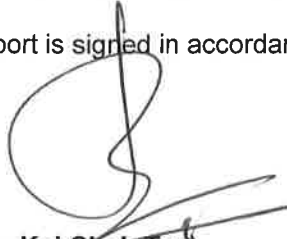
Interim Dividends

No interim dividend has been declared by the Directors for the period ended 28 February 2015 (2014: Nil).

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 8 for the half-year ended 28 February 2015.

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



Dato' Dr Kai Ghah Tan
Executive Chairman
14 April 2015



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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.grantthornton.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 2015, 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 K Edwards
Partner – Audit & Assurance

Adelaide, 14 April 2015

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**Asian American Medical Group Limited
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Interim Financial Report

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2015**

	Note	Consolidated Group	
		28.2.2015	28.2.2014
		S\$	S\$
Revenue from continuing operations			
Revenue		11,681,070	6,878,974
Other income		25,518	65,698
Changes in inventories		(147,477)	(18,822)
Raw materials and consumables used		(6,698,077)	(3,467,886)
Employee benefits expense		(3,032,716)	(3,643,614)
Operating lease		(226,562)	(227,510)
Depreciation expense		(47,174)	(53,459)
Directors' fee		(93,487)	(12,000)
Foreign exchange loss		(1,074)	(932)
Other expenses		(525,846)	(598,234)
Impairment of other receivables		-	(300,765)
Finance expense		(381)	(3,053)
Profit/(Loss) from continuing operations		933,794	(1,381,603)
Revenue from discontinued operations			
Revenue		511,794	1,311,745
Other income		35,065	-
Changes in inventories		(63,016)	6,156
Raw materials and consumables used		(249,034)	(605,574)
Employee benefits expense		(335,711)	(590,461)
Operating lease		(93,120)	(108,418)
Depreciation expense		(29,554)	(39,749)
Directors' fees		(32,000)	(48,000)
Write down of inventory		(109,638)	-
Write down of capital assets		(205,471)	-
Foreign exchange gain		151,230	13,349
Other expenses		(87,320)	(100,323)
Loss for the period from discontinued operations	1	(506,775)	(161,275)
Profit/(Loss) before Income Tax		427,019	(1,542,878)
Income tax income		-	151,358
Profit/(Loss) for the period		427,019	(1,391,520)

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Interim Financial Report

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2015**

	Note	Consolidated Group	
		28.2.2015	28.2.2014
		S\$	S\$
Other comprehensive income (net of tax):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net effect of foreign currency translation (tax inclusive)		(408,850)	(30,566)
Total comprehensive income/(loss) for the period		18,169	(1,422,086)
Profit/(Loss) attributable to:			
Members of the parent entity		427,019	(1,391,520)
		427,019	(1,391,520)
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		18,169	(1,422,086)
		18,169	(1,422,086)
Earnings/(Loss) per share			
Basic earnings/(loss) per share from continuing operations (S cents)		0.45	(0.59)
Diluted earnings/(loss) per share from continuing operations (S cents)		0.45	(0.59)
Basic earnings/(loss) per share from continuing and discontinued operations (S cents)		0.20	(0.66)
Diluted earnings/(loss) per share from continuing and discontinued operations (S cents)		0.20	(0.66)

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2015

	Note	Consolidated Group	
		28.2.2015	31.8.2014
		S\$	S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,775,148	5,292,123
Trade and other receivables		7,256,554	1,786,481
Inventories		146,526	403,641
Current tax refundable		17,000	17,000
TOTAL CURRENT ASSETS		11,195,228	7,499,245
NON-CURRENT ASSETS			
Property, plant and equipment		181,240	468,349
Intangible assets		266,123	266,123
TOTAL NON-CURRENT ASSETS		447,363	734,472
TOTAL ASSETS		11,642,591	8,233,717
CURRENT LIABILITIES			
Trade and other payables		6,341,482	2,925,484
Finance lease liabilities		4,287	29,580
TOTAL CURRENT LIABILITIES		6,345,769	2,955,064
TOTAL LIABILITIES		6,345,769	2,955,064
NET ASSETS		5,296,822	5,278,653
EQUITY			
Issued capital		4,267,495	4,267,495
Reserves		(230,665)	178,185
Retained earnings		1,259,992	832,973
TOTAL EQUITY		5,296,822	5,278,653

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 28
FEBRUARY 2015**

	Issued capital S\$	Retained earnings S\$	Foreign currency translation reserve S\$	Employee share option reserve S\$	Total S\$
Balance at 1.9.2013	4,267,495	3,561,948	5,983	64,009	7,899,435
Loss for the period	-	(1,391,520)	-	-	(1,391,520)
Other comprehensive loss	-	-	(30,566)	-	(30,566)
<i>Transactions with owners:</i>					
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
Balance at 1.9.2014	4,267,495	832,973	106,006	72,179	5,278,653
Profit for the period	-	427,019	-	-	427,019
Other comprehensive loss	-	-	(408,850)	-	(408,850)
Balance at 28.2.2015	4,267,495	1,259,992	(302,844)	72,179	5,296,822

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 2015**

	Note	Consolidated Group	
		28.2.2015	28.2.2014
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,090,959	8,425,591
Payments to suppliers and employees		(6,949,435)	(8,935,250)
Income tax paid		-	(66,601)
<i>Net cash used in operating activities</i>		(858,476)	(576,260)
<i>Net cash (used in)/generated from discontinued operations</i>		(731,394)	431,617
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(55,705)
Interest income		23,655	49,146
<i>Net cash generated from/(used in) investing activities</i>		23,655	(6,559)
<i>Net cash generated from/(used in) discontinued operations</i>		4,909	(1,263)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(235,843)
Pledged fixed deposit redeemed		1,752,132	-
Finance cost		(25,674)	(28,727)
<i>Net cash generated from/(used in) financing activities</i>		1,726,458	(264,570)
Net increase/(decrease) in cash and cash equivalents		165,152	(417,035)
Cash and cash equivalents at beginning of period		3,418,105	5,696,038
Exchange difference on cash and cash equivalents		70,005	(13,357)
Cash and cash equivalents at end of period	4	3,653,262	5,265,646

The accompanying notes form part of this financial report.

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**Asian American Medical Group Limited
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Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2015

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 2015 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 practice and related fields. The Group ceased its haematology practice on 31 December 2014 and has been classified as "Discontinued Operations".

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 2015 was 1.0616 S\$ to 1A\$.

2 Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 28 February 2015 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 2014, together with any public announcements made during the half-year.

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

New and revised standards that are effective for these financial statements

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 2014, except for the application of the following standards as of 1 September 2014:

AASB 1031: Materiality

AASB 1055: Budgetary Reporting

AASB 2013-1, Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements

AASB 2013-4, Novation of Derivatives and Continuation of Hedge Accounting

AASB 2013-5, Investment Entities

AASB 2013-9, Conceptual Framework, Materiality and Financial Instruments

AASB 2014-2, Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements

AASB 2014-1, Amendments to Australian Accounting Standards Part A, B and C

These standards make changes to a number of existing Australian Accounting Standards and are not expected to result in a material change to the manner in which the Group's financial result is determined or upon the extent of disclosures included in future financial reports.

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.

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Interim Financial Report

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 August 2014. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

These financial statements were authorised for issue by the Board of Directors on 14 April 2015.

3 Dividends

	Consolidated Group	
	28.2.2015	28.2.2014
	S\$	S\$
Distributions paid for:		
Final unfranked dividend of S\$0.001 (A\$0.001) in respect of financial year ended 31 August 2013	-	235,843
	<hr/>	<hr/>

4 Cash and cash equivalents

Cash and cash equivalents comprise the following amounts:

	Consolidated Group	
	28.2.2015	31.8.2014
	S\$	S\$
Cash and bank balances	3,653,262	3,418,105
Fixed deposits	121,886	1,874,018
Cash and cash equivalents	<hr/> 3,775,148	<hr/> 5,292,123
Less: Fixed deposits pledged	(121,886)	(1,874,018)
Cash per consolidated statement of cash flows	<hr/> 3,653,262	<hr/> 3,418,105

Fixed deposits are pledged to banks for performance guarantee relating to the operating lease.

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5 Controlled Entities

	Country of Incorporation	Percentage Owned	
		28.02.2015	31.08.2014
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>			
PT Asian Liver Center Indonesia	Indonesia	50%	50%

6 Segment Information

(i) Segment Performance

	Liver	Blood & Bone Marrow	Total
	S\$	S\$	S\$
28 February 2015			
External sales revenue	11,678,950	513,914	12,192,864
Inter segment sales	1,020	2,880	3,900
Total segment revenue	11,679,970	516,794	12,196,764
Less: Revenue from discontinued operations			(511,794)
Inter-segment eliminations			(3,900)
Total Group revenue			11,681,070
Segment net profit/(loss) before tax	1,194,451	(505,375)	689,076
Other Expenses			(262,057)
Net profit for the period			427,019

**Asian American Medical Group Limited
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28 February 2014	Liver	Blood & Bone Marrow	Total
	S\$	S\$	S\$
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
Less: Revenue from discontinued operations			(1,311,745)
Inter-segment eliminations			(26,519)
Total Group revenue			6,878,974
Segment net loss before tax	(1,131,100)	(161,275)	(1,292,375)
Other Expenses			(250,503)
Income tax expense			151,358
Net loss for the period			(1,391,520)

(ii) Segment assets

28 February 2015	Liver	Blood & Bone Marrow	Others	Total
	S\$	S\$	S\$	S\$
Segment assets	8,896,047	-	8,567,010	17,463,057

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(6,615,782)
Unallocated assets	529,193
Unallocated assets intangibles	266,123
Total Group assets	11,642,591

Segment asset increases in the period

Capital expenditure	-	-	-	-
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31 August 2014	Liver	Blood & Bone Marrow	Others	Total
	S\$	S\$	S\$	S\$
Segment assets	3,799,605	1,761,511	9,139,310	14,700,426

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(6,732,832)
Unallocated assets intangibles	266,123
Total Group assets	8,233,717

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

Interim Financial Report

	Liver	Blood & Bone Marrow	Others	Total
	S\$	S\$	S\$	S\$
Segment asset increases in the period				
Capital expenditure	59,365	6,553	-	65,918

7 Contingent liabilities

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

8 Subsequent event

On 9 and 10 March 2015, the Company issued a total of 30,000,000 new ordinary shares at A\$0.10 per share for A\$3,000,000 (S\$3,192,000 at exchange rate of A\$1: S\$1.064) before transaction cost, which are fully paid.

The Group received approval from its Accounting and Corporate Regulatory Authority ("ACRA") in Singapore to change the name of its subsidiary Asian American Blood & Marrow Transplant Centre Pte Ltd to Asian American Radiation Oncology Pte Ltd on 18 March 2015.

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.

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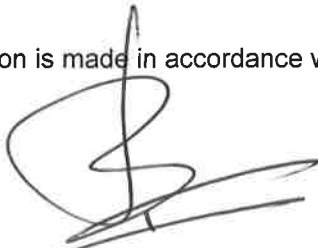
Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 18 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 2015 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

14 April 2015

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.grantthornton.com.au

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 2015, 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 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Asian American Medical Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 28 February 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S K Edwards
Partner – Audit & Assurance

Adelaide, 14 April 2015