



ASIAN AMERICAN MEDICAL GROUP LIMITED

and its controlled entities

ABN 42 091 559 125

APPENDIX 4D

HALF YEAR REPORT

29 FEBRUARY 2016

Asian American Medical Group Limited *and its controlled entities*

Appendix 4D Half Year Report for the period ended 29 February 2016

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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 29 February 2016

Previous corresponding period: 6 months ended 28 February 2015

All amounts are stated in Singapore Dollars.

Results for announcement to the market

				S\$'000
Revenue	Down	21.8%	to	9,139
Loss after tax attributable to members	-	-	to	(779)
Net loss for the period attributable to members	-	-	to	(779)

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>				
NIL	-	-	-	-

Net tangible assets and net asset value per share

	29-Feb-16	31-Aug-15
Net tangible assets per ordinary share - (S cents)	4.32	3.43
- (A cents)*	4.30	3.40
Net asset value per ordinary share - (S cents)	4.41	3.55
- (A cents)*	4.39	3.51
*exchange rate used was 1.00 S\$ to 1A\$ (2015: 1.01 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)
Mr Evgeny Tugolukov (Non-Executive Director)
Mr Kong Meng Ang (Non-Executive Director) (appointed on 22 February 2016)
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
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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

Bankers

DBS Bank Ltd
12 Marina Boulevard
DBS Asia Central, Marina Bay Financial Centre Tower 3
Singapore 018982

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
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Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the six months ended 29 February 2016 ("1H2016").

Directors

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

Dato' Dr Kai Chah Tan (Executive Chairman)
Mr Evgeny Tugolukov (Non-Executive Director)
Mr Kong Meng Ang (Non-Executive Director) (appointed on 22 February 2016)
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)
Ms Pamela Anne Jenkins (Executive Director) (resigned on 30 September 2015)
Mr Wing Kwan Teh (Non-Executive Director) (resigned on 11 January 2016)

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 for liver diseases and transplantation, radiation oncology and healthcare project management and consultancy services.

The following table summarises the financial performance of the Group for 1H2016 compared to that of 1H2015:

	1H2016	1H2015	Change
	S\$'000	S\$'000	%
Revenue	9,139	11,681	(21.8)
Other income	114	26	338.5
Direct costs and operating expenses	(10,044)	(10,773)	(6.8)
(Loss)/profit from continuing operations	(791)	934	n.m.
Taxation	(5)	-	n.m.
(Loss)/profit for the period from continuing operations, net of tax	(796)	934	n.m.
Loss from discontinued operations	-	(507)	n.m.
(Loss)/profit after taxation	(796)	427	n.m.
(Loss)/profit attributable to:			
Members of the parent entity	(779)	427	n.m.
Non-controlling interest	(17)	-	n.m.
	(796)	427	
Basic (loss)/earnings per share			
- continuing operations (S cents)	(0.30)	0.45	
- discontinued operations (S cents)	-	(0.25)	
n.m. – not meaningful			

**Asian American Medical Group Limited
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Review of Financial Performance

The Group's total revenue decreased by 21.8% or S\$2.6 million to S\$9.1 million in 1H2016 from S\$11.7 million a year earlier. The drop is due mainly to the decrease in patient transactions in the liver segment which represents 95.4% of the Group's total revenue.

Overall patient transactions from the liver segment declined by 5.6% from 4,168 in 1H2015 to 3,947 in 1H2016. Although there were more patients seeking liver surgeries and transplants for acute liver failure and liver cancer, revenue from sale of medication and professional consultation fees decreased by 30.7% and 45.3%, respectively, compared to 1H2015.

AAMG performed eight successful living donor liver transplantations ("LDLT") in 1H2016, three more than in 1H2015. The number of surgical procedures remained consistent but the number of liver dialysis cases declined by 29 or 67.0% in 1H2016 compared to a year earlier, due to fewer critically ill patients with acute liver failure requiring dialysis prior to transplant surgery.

Revenue from our Radiation Oncology segment, which commenced clinical operations in July 2015, was S\$0.2 million for 1H2016, with a total of 72 patient transactions. Revenue from the Management and Consultancy segment rose 290.2% to S\$0.2 million on 1H2016 from S\$0.06 million in 1H2015, mainly from fees earned from AAMG's role as Project Lead Consultant in Phase 1 of the on-going Zhuhai-Singapore Life Science Park Project ("the Zhuhai Park").

Total direct costs and other operating expenses decreased by S\$0.7 million or 6.8% from S\$10.7 million in 1H2015 to S\$10.0 million in 1H2016.

Direct costs decreased by 17.0% or S\$1.1 million to S\$5.7 million in 1H2016 from S\$6.8 million in 1H2015. As this was lower than the rate of revenue decline, gross profit margin declined from 41.4% in 1H2015 to 37.8% in 1H2016.

Other operating expenses increased by S\$0.4 million or 11.1% to S\$4.3 million in 1H2016 from S\$3.9 million in 1H2015 due mainly to:

- S\$0.2 million of incremental expenses in Asian American Radiation Oncology Pte Ltd ("AARO") and Asian American Medical Group Pte Ltd ("AAMGPL") as the operations in both segments ramped up;
- Staff costs rose by S\$0.1 million or 4.2% due to higher headcount, improved performance bonus pay-out and annual salary revisions; and
- Professional fees increased by S\$0.1 million due mainly to the monthly retainer paid to a former Director who is currently engaged as a Consultant to the Group.

As a result of the above, the Group recorded a Net Loss After Tax ("Net Loss") of S\$0.8 million for 1H2016 compared to a Net Profit After Tax ("Net Profit") of S\$0.4 million in 1H2015.

Review of Financial Position (as at 29 February 2016 vs 31 August 2015)

Trade and other receivables increased by 51.1% or S\$4.3 million to S\$12.6 million from S\$8.3 million six months ago, due mainly to the S\$6.0 million deposit placed for the impending acquisition of 60% stake in Rich Tree Land Pte Ltd ("RTL") which will in turn control the assets of the Zhuhai Park. This increase was partially offset by the S\$1.1 million decrease in trade receivables due to improved collection and decline in revenue. Corresponding to the decrease in activities, trade and other payables declined by S\$0.3 million or 5.1% to S\$6.4 million from S\$6.7 million as at 31 August 2015.

The Group's net tangible asset backing increased by S\$4.6 million from S\$8.5 million six months ago to S\$13.1 million, due mainly to the 57,000,000 new shares issued during the period which raised net proceeds of S\$5.4 million. As a result, shareholders' equity increased by S\$4.6 million, after offsetting current year loss of S\$0.8 million. Cash and cash equivalents remained healthy at S\$6.3 million.

Given the above, Net Asset Value ("NAV") per share rose S 0.9 cent to S 4.4 cents.

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Interim Dividends

No interim dividend has been declared by the Directors for the period ended 29 February 2016 (2015: Nil).

Subsequent Events

On 6 March 2016, Pinlon Gastrointestinal & Liver Centre ("PGLC"), a joint venture between AAMG, 30th Street Clinic and Pinlon Hospital, was officially opened in Yangon, Myanmar. PGLC is expected to commence operation once its incorporation is completed and all relevant licences are obtained.

On 27 March 2016, the Zhuhai-Singapore Life Science Park Project (Phase 1) ("the Zhuhai Park" or "Project") broke ground to commence the construction of a world-class wellness and advanced diagnostic services centre in the Zhuhai Free Trade Zone. AAMG is the appointed Project Lead Manager for this Project is currently finalising the completion of its acquisition of 60% stake in RTL, the owner of the Project.

Apart from the above, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

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 29 February 2016.

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



Dato' Dr Kai Chah Tan
Executive Chairman
14 April 2016

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**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 29 February 2016, 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

S K Edwards
Partner – Audit & Assurance

Adelaide, 14 April 2016

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
 THE HALF-YEAR ENDED 29 FEBRUARY 2016**

	Consolidated Group	
	29.2.2016	28.2.2015
	S\$	S\$
Revenue	9,138,661	11,681,070
Other operating income	113,802	25,518
Changes in inventories	1,272	(147,477)
Raw materials and consumables used	(5,684,228)	(6,698,077)
Employee benefits expense	(3,161,505)	(3,032,716)
Operating lease expense	(247,499)	(226,562)
Depreciation	(48,351)	(47,174)
Directors' fee	(130,072)	(93,487)
Finance expense	-	(381)
Other expenses	(773,094)	(526,920)
(Loss)/profit before income tax from continuing operations	(791,014)	933,794
Income tax expense	(5,096)	-
(Loss)/profit for the year for continuing operations	(796,110)	933,794
Loss for the year for discontinued operations	-	(506,775)
(Loss)/profit for the year	(796,110)	427,019
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net effect of foreign currency translation (tax: Nil)	(32,720)	(408,850)
Total comprehensive (loss)/income for the period	(828,830)	18,169
(Loss)/profit attributable to:		
Members of the parent entity	(778,774)	427,019
Non-controlling interests	(17,336)	-
	(796,110)	427,019
Total comprehensive (loss)/income attributable to:		
Members of the parent entity	(811,494)	18,169
Non-controlling interests	(17,336)	-
	(828,830)	18,169
Total comprehensive (loss)/income attributable to:		
Continuing operations	(828,830)	524,944
Discontinued operations	-	(506,775)
	(828,830)	18,169

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE HALF-YEAR ENDED 29 FEBRUARY 2016**

	Consolidated Group	
	29.2.2016	28.2.2015
	S\$	S\$
(Loss)/earnings per share		
Basic (loss)/earnings per share:		
Continuing operations	(0.30)	0.45
Discontinued operations	-	(0.25)
Total	(0.30)	0.20
Diluted (loss)/earnings per share:		
Continuing operations	(0.30)	0.45
Discontinued operations	-	(0.25)
Total	(0.30)	0.20

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2016

		Consolidated Group	
	Note	29.2.2016	31.8.2015
		S\$	S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	6,336,029	6,249,366
Trade and other receivables	4	12,568,656	8,316,632
Inventories		164,940	163,668
TOTAL CURRENT ASSETS		19,069,625	14,729,666
NON-CURRENT ASSETS			
Property, plant and equipment		145,586	189,787
Intangible assets		266,123	266,123
TOTAL NON-CURRENT ASSETS		411,709	455,910
TOTAL ASSETS		19,481,334	15,185,576
CURRENT LIABILITIES			
Trade and other payables		6,354,346	6,695,978
Current tax liabilities		4,931	13,159
TOTAL CURRENT LIABILITIES		6,359,277	6,709,137
TOTAL LIABILITIES		6,359,277	6,709,137
NET ASSETS		13,122,057	8,476,439
EQUITY			
Equity attributable to members of the parent entity:			
Issued capital	5	12,932,538	7,458,090
Reserves		(628,233)	(523,334)
Retained earnings		724,442	1,431,037
		13,028,747	8,365,793
Non-controlling interest		93,310	110,646
TOTAL EQUITY		13,122,057	8,476,439

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 29
FEBRUARY 2016**

	Issued capital S\$	Retained earnings S\$	Foreign currency translation reserve S\$	Employee share option reserve S\$	Non- controlling interest S\$	Total S\$
Balance at 1.9.2014	4,267,495	832,973	106,006	72,179	-	5,278,653
Total comprehensive income:						
Profit for the period	-	427,019	-	-	-	427,019
Other comprehensive loss	-	-	(408,850)	-	-	(408,850)
	-	427,019	(408,850)	-	-	18,169
Balance at 28.2.2015	4,267,495	1,259,992	(302,844)	72,179	-	5,296,822
Balance at 1.9.2015	7,458,090	1,431,037	(595,513)	72,179	110,646	8,476,439
Total comprehensive income:						
Loss for the period	-	(778,774)	-	-	(17,336)	(796,110)
Other comprehensive loss	-	-	(32,720)	-	-	(32,720)
	-	(778,774)	(32,720)	-	(17,336)	(828,830)
Transactions with owners in their capacity as owners:						
Exercise of employee share option	115,340	72,179	-	(72,179)	-	115,340
Issue of share capital (net of share cost)	5,359,108	-	-	-	-	5,359,108
Balance at 29.2.2016	12,932,538	724,442	(628,233)	-	93,310	13,122,057

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
29 FEBRUARY 2016

	Note	Consolidated Group	
		29.2.2016	28.2.2015
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,924,122	6,090,959
Payments to suppliers and employees		(10,339,976)	(6,949,435)
Income tax paid		(8,228)	-
<i>Net cash generated from/(used in) operating activities</i>		575,918	(858,476)
<i>Net cash used in from discontinued operations</i>		-	(731,394)
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposit for acquisition of subsidiary		(6,000,000)	-
Purchase of property, plant and equipment		(4,150)	-
Interest income		27,615	23,655
<i>Net cash (used in)/generated from investing activities</i>		(5,976,535)	23,655
<i>Net cash generated from discontinued operations</i>		-	4,909
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost		-	(25,674)
Proceeds from issue of new shares		5,838,220	-
Pledged fixed deposit redeemed		121,886	1,752,132
Share issue expenses		(363,772)	-
<i>Net cash generated from financing activities</i>		5,596,334	1,726,458
Net increase in cash and cash equivalents		195,717	165,152
Cash and cash equivalents at beginning of period		6,127,480	3,418,105
Exchange difference on cash and cash equivalents		12,832	70,005
Cash and cash equivalents at end of period	3	6,336,029	3,653,262

The accompanying notes form part of this financial report.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 29 FEBRUARY 2016

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 29 February 2016 comprises the Company and its subsidiaries (together referred to as the "Group"). The principal activity of AAMG is that of provision of specialised medical services for liver diseases and transplantation, radiation oncology and healthcare project management and consultancy services. The Group ceased its haematology practice on 31 December 2014 and has been classified as "Discontinued Operations" in the comparative results. There has been no change in the principal activity of the Group during the financial year.

AAMG is a for-profit entity for the purpose of preparing financial statements.

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 29 February 2016 was 1.0046 S\$ to 1A\$ (2015: 1.0616 S\$ to 1A\$).

2 Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 29 February 2016 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 2015, 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.

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 2015. 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 2016.

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3 Cash and cash equivalents

Cash and cash equivalents comprise the following amounts:

	Consolidated Group	
	29.2.2016	31.8.2015
	S\$	S\$
Cash and bank balances	4,669,177	4,582,504
Fixed deposits	1,666,852	1,666,862
Cash and cash equivalents	6,336,029	6,249,366
Less: Fixed deposits pledged	-	(121,886)
Cash per consolidated statement of cash flows	6,336,029	6,127,480

The effective interest rate on short-term bank deposits was 2.25% - 2.50% (2015: 2.57% - 3.60%) per annum; these deposits have a maturity of between 4 - 12 months (2015: 4 - 12 months).

Fixed deposit amounting to S\$121,886 (2015: S\$121,886) was pledged to a bank for performance guarantee relating to the operating lease until it was cancelled on 22 February 2016.

4 Trade and other receivables

	Consolidated Group	
	29.2.2016	31.8.2015
	S\$	S\$
Trade receivables	6,394,079	7,497,717
Other receivables	25,450	782,115
Deposits	6,149,127	36,800
	12,568,656	8,316,632

Included in Deposits are refundable deposits of S\$5,000,000 and S\$1,000,000 placed with an Escrow Agent and the vendor, Rich Tree Holdings Pte Ltd ("RTH"), respectively, for the acquisition of 60% of Rich Tree Land Pte Ltd ("RTL").

5 Share capital

	Consolidated Group	
	29.2.2016	31.8.2015
	S\$	S\$
Opening share balance	7,458,090	4,267,495
Shares issued during the period	5,722,880	3,203,261
Share issue expenses	(363,772)	(12,666)
Share options exercised	115,340	-
Total capital	12,932,538	7,458,090

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	Consolidated Group	
	29.2.2016	31.8.2015
	Number of shares	Number of shares
Ordinary Shares		
At the beginning of reporting period	239,453,754	209,453,754
Share issued during the period	57,000,000	30,000,000
Share options exercised	1,299,000	-
At reporting date	<u>297,752,754</u>	<u>239,453,754</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

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.

The Company issued a total of 57,000,000 new ordinary at A\$0.10 per share for A\$5,700,000 in January and February 2016 (at average exchange rate of A\$1: S\$1.0072) which were fully paid.

6 Controlled Entities

	Country of Incorporation	Percentage Owned	
		29.02.2016	31.08.2015
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 Radiation Oncology Pte. Ltd.	Singapore	70%	70%
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%

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7 Segment Information

(i) Segment Performance

	Liver	Radiation Oncology	Management & consultancy	Total
	S\$	S\$	S\$	S\$
29 February 2016				
External sales revenue	8,718,379	184,861	235,421	9,138,661
Inter segment sales	-	6,884	-	6,884
Total segment revenue	8,718,379	191,745	235,421	9,145,545
Inter-segment eliminations				(6,884)
Total Group revenue				9,138,661
Segment net losses before tax	(296,409)	(57,785)	(218,848)	(573,042)
Other Expenses				(217,972)
Net loss for the period				(791,014)

	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

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Interim Financial Report

(ii) Segment assets

29 February 2016	Liver	Radiation Oncology	Management & consultancy	Total
	S\$	S\$	S\$	S\$
Segment assets	8,597,754	466,772	6,099,843	15,164,369

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(427,889)
Unallocated assets intangibles	266,123
Unallocated cash and cash equivalents	4,462,627
Unallocated trade and other receivables	16,104
Total Group assets	19,481,334

	Liver	Radiation Oncology	Management & consultancy	Total
31 August 2015	S\$	S\$	S\$	S\$
Segment assets	9,229,081	520,816	867,671	10,617,568

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(708,255)
Unallocated assets intangibles	266,123
Unallocated cash and cash equivalents	5,005,579
Unallocated trade and other receivables	4,561
Total Group assets	15,185,576

8 Contingent liabilities

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

Asian American Medical Group Limited
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9 Capital Commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements amounting to S\$28,000 (US\$20,000) is in respect of investment of 20% shares in a joint venture company in Myanmar, Pinlon Gastrointestinal & Liver Centre ("PGLC"). Following its official opening on 6 March 2016, PGLC is currently in the process of incorporation and upon completion of the incorporation, the investment commitment will be payable.

On 12 August 2015, the Company signed a conditional sale and purchase agreement with Rich Tree Holdings Pte Ltd ("RTH") to acquire its 60% stake in Rich Tree Land Pte Ltd ("RTL") for a purchase consideration of S\$19.6 million. RTL owns a 5,446.14m² land in the Zhuhai Free Trade Zone, Southern China which it plans to develop into an advance diagnostic and wellness medical centre. At reporting date, refundable deposits amounting to S\$6.0 million have been placed with an Escrow Agent and the vendor, RTH (refer note 4). The targeted completion date for the acquisition is in the first half of 2016.

There is no other capital commitment as at reporting date.

10 Subsequent Events

On 6 March 2016, PGLC, a joint venture between AAMG, 30th Street Clinic and Pinlon Hospital, was officially opened in Yangon, Myanmar. PGLC is expected to commence operation once its incorporation is completed and all relevant licences are obtained.

On 27 March 2016, the Zhuhai-Singapore Life Science Park Project (Phase 1) ("the Zhuhai Park" or "Project") broke ground to commence the construction of a world-class wellness and advanced diagnostic services centre in the Zhuhai Free Trade Zone. AAMG is the appointed Project Lead Manager for this Project is currently finalising the completion of its acquisition of 60% stake in RTL, the owner of the Project.

Apart from the above, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

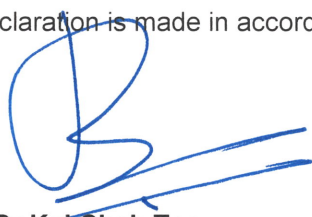
**Asian American Medical Group Limited
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 19 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 29 February 2016 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 2016

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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 29 February 2016, 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 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 consolidated entity's financial position as at 29 February 2016 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 29 February 2016 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

S K Edwards
Partner – Audit & Assurance

Adelaide, 14 April 2016