



ASIAN AMERICAN MEDICAL GROUP LIMITED

and its controlled entities

ABN 42 091 559 125

APPENDIX 4D

HALF YEAR REPORT

28 FEBRUARY 2021

Asian American Medical Group Limited *and its controlled entities*

Appendix 4D Half Year Report for the period ended 28 February 2021

<i>Table of Contents</i>	<i>Page</i>
Results for Announcement to the Market	2
Corporate Directory	4
Directors' Report	6
Auditor's Independence Declaration	10
Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Consolidated Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Interim Financial Report	16
Directors' Declaration	29
Independent Auditor's Review Report	30

Appendix 4D

Asian American Medical Group Limited

ABN 42 091 559 125

Half year report

Current reporting period: 6 months ended 28 February 2021

Previous corresponding period: 6 months ended 29 February 2020

All amounts are stated in Singapore Dollars.

Results for announcement to the market

				S\$'000
Revenue	Down	-80.5%	to	595
Loss after income tax from continuing operations	-	-	to	(1,687)
Loss on sale of discontinued operation	-	-	to	(156)
Net loss for the period attributable to members	-	-	to	(1,843)

Commentary on results

Please refer to the review of operations within the Directors' report on page 6.

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

	28-Feb-21	31-Aug-20
Net tangible assets per ordinary share - (S cents)	2.88	3.44
- (A cents)*	2.80	3.44
Net asset value per ordinary share - (S cents)	2.88	3.44
- (A cents)*	2.80	3.44

*exchange rate used was 1.0287 S\$ to 1.00 A\$ (2020: 1.0008 S\$ to 1.00 A\$)

Right-of-use asset is included for the purpose of net tangible assets calculation

Details of entities over which control has been gained or lost

During the period the Group sold all its shareholding in Asian American Radiation and Oncology Pte Ltd. Further details of the disposal is disclosed in Note 11 of the financial statements.

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 Evgenii Tugolukov (Non-Executive Director)
Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)
Mr Pang Fey Yu (Independent Non-Executive Director)
Mr Peter Hurley (Independent Non-Executive Director)
Mr Stuart L Dean (Independent Non-Executive Director) – resigned on 4th January 2021

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

BDO Audit (SA) Pty Ltd
BDO Centre
Level 7, 420 King William Street
Adelaide SA 5000
Tel: +61 8 7324 6000
Fax: +61 8 7324 6111

Bankers

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

Westpac Banking Corporation
114 William Street
Melbourne VIC 3000

Share registry

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

Stock Exchange Listing

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

ASX Code : AJJ

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

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the six months ended 28 February 2021 (1H2021).

Directors

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

Dato' Dr Kai Chah Tan (Executive Chairman)

Mr Evgenii Tugolukov (Non-Executive Director)

Ms Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)

Mr Pang Fey Yu (Independent Non-Executive Director)

Mr Peter Hurley (Independent Non-Executive Director)

Mr Stuart L Dean (Independent Non-Executive Director) – resigned on 4 January 2021

Review of Operations

The principal activities of Asian American Medical Group Limited and its controlled entities (AAMG or the Group) are that of provision of specialised medical services for liver diseases and transplantation, healthcare project management and consultancy services and healthcare real estate.

The following table summarises the financial performance of the Group for 1H2021 compared to that of 1H2020:

	1H2021	1H2020	Change
	S\$'000	S\$'000 Restated	%
Revenue	595	3,054	-80.5
Other income	235	48	389.6
Direct costs and operating expenses	(2,517)	(4,386)	-42.6
Share of results of associates	-	(1)	n.m.
Loss from income tax from continuing operations	(1,687)	(1,285)	31.3
Taxation	-	-	n.m.
Loss after income tax from continuing operations	(1,687)	(1,285)	31.3
Discontinued operations			
Loss on sale of discontinued operations	(156)	-	100
Profit from discontinued operation	-	290	-100
Loss after taxation	(1,843)	(995)	85.2
Loss attributable to:			
Members of the parent entity	(1,869)	(1,086)	72.1
Non-controlling interest	26	91	-71.4
	(1,843)	(995)	85.2
Basic loss per share for continuing operations (S cents)	(0.49)	(0.37)	32.4
Diluted loss per share for continuing operations (S cents)	(0.49)	(0.37)	
n.m. – not meaningful			

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

Interim Financial Report

Review of Financial Performance

For the first six months of FY2021, the Group recorded an 80.5% decline in revenue to S\$0.6 million (1H2020: S\$3.05 million), the decline is mainly from the Liver segment. Total expenses were 8.3 % lower than the previous year at S\$2.14 million (1H2020: S\$2.44 million); excluding unrealised exchange loss of S\$0.23 million (1H2020 unrealised exchange gain of S\$0.35 million net impact S\$0.58 million), expenses were 26.5% lower. Expense savings of \$0.59 million were from employee costs down 32.2%. The reduction is the result of not replacing the Group COO and CFO and a 20% to 30% pay cut being made. Loss on sale of discontinued operation was \$0.16 million. For 1H2021 the Group reported a net loss of S\$1.84 million (1H2020: S\$1.0 million).

A review of our operations is as follows:

i. Liver segment

Revenue from the liver segment, Asian American Liver Centre (AALC), dropped 80.4% or S\$2.44 million to S\$0.6 million from S\$3.04 million in 1H2020. This was due to a 74.6% fall in total patient transactions to 428 from 1,682 in 1H2020. The fall in patient transactions had a direct adverse impact on revenue from the sale of medicines, professional fees, x-rays and surgeries. As 80% of patients were from Indonesia, Malaysia, and Myanmar, the Covid-19 pandemic restricted international travel, consequently the Group did not have any overseas patients during the period under review.

AALC did not perform a living donor liver transplant (LDLT) in 1H2021 and 1H2020. Patient numbers were adversely affected by Covid19, AALC treated only Singaporean and foreign patients residing in Singapore. Patients deferred non critical illness and elective surgery, as a result average transaction value per patient dropped 23%.

AALC received the final payment of the Job Support Scheme grant S\$86K and rental rebate of S\$129K. The net loss of the liver segment increased S\$0.05 million to S\$0.68 million as compared to a net loss of S\$0.63 million in 1H2020.

ii. Management and Consultancy segment

The management and consultancy segment, operating under Asian American Medical Group Pte. Ltd. (AAMGPL) did not generate any revenue in 1H2021 compared with revenue of S\$0.03 million in 1H2020. This was attributable to zero project-related income from Hippocrates Development Sdn. Bhd. (HDSB) relating to the construction and development of the Tunku Laksamana Johor Cancer Centre in 1H2021. The project has been put on hold until the Covid-19 lock down in Malaysia is lifted and normal business activities can resume.

AAMGPL recorded a profit of S\$0.014 million mainly from the write back of an employee cost provision that was no longer required (1H2020 net profit S\$0.026 million).

iii. Healthcare Real Estate segment

The healthcare real estate segment, owns a five-acre plot of land in Iskandar Puteri, in the Southern Malaysian state of Johor. The Company plans to build an international cancer centre serving patients from Malaysia and South East Asian countries.

Development of the cancer centre had commenced and costs directly attributable to the construction of the cancer centre are capitalised as property, plant and equipment. Work was put on hold due to the Covid-19 pandemic lock down. The healthcare real estate segment did not generate any income and incurred a net loss of S\$8,674 excluding unrealised exchange gain in 1H2021 (1H2020: net loss S\$35,431 before exchange gain and loss)

iv. Multi-Specialty Medical Clinic –Boao, Hainan

The Multi-Specialty Medical Clinic located at Boao, Hainan, operates under Asian American Healthcare Services (Qionghai) Co Ltd (AAHSQ). When China relaxed domestic travel restrictions in the 3rd quarter of 2020, the Group started marketing and promotional activities in Hainan, China. A soft launch of the Clinic on 28 November 2020 attended by representatives from Enterprise Singapore and Chinese officials from Lecheng Pilot Zone Committee and Qionghai City Council was well received.

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

After the soft launch the Clinic started to receive local patients for consultation and liver disease and general health screening. Dr KC Tan who was in Boao Hainan since the beginning of October 2020 is the only doctor on site. Due to the global travel restrictions and China's mandatory quarantine requirement for foreign visitors (2 weeks at any of the 6 approved Chinese airports of entry plus 1 week at the final destination in China), doctors from Singapore have not been travelling to Hainan at this stage.

For 1H2021 the Clinic generated revenue of S\$5,220 from patient consultation. Although the take up rate is slow, it has been encouraging especially under the current challenging operating environment. Total expenses were S\$0.56 million, covering mostly employee costs and depreciation of fixed assets, net loss for 1H2021 was S\$0.56 million (1H2020: S\$0.7 million).

v. **Discontinued Operations**

On 24 December 2020 the Group completed the sale of its entire shareholding of 350,000 shares in the Radiation Oncology unit Asian American Radiation & Oncology Pte Ltd (AARO) to an existing shareholder, Dr Daniel Tan, for total consideration of S\$693,000 received fully in cash.

Per the Shareholders' Agreement the sale price was calculated as the Net Book Value (NBV) per share. Based on the audited reports of AARO for FY 2020, the NBV per share at 31 August 2020 was S\$2.05, the final agreed sale price of S\$1.98 represented 3.4% discount from the NBV. Loss on disposal of AARO was S\$0.16 million.

Direct costs for the Group decreased 85.7% or S\$1.66 million to S\$0.27 million in 1H2021 from S\$1.93 million in 1H2020, this was in line with the 80.5% decrease in revenue. Gross profit margin increased to 53.6% against 36.6% in 1H2020 as revenue was mainly from consultation fees and sale of medication.

Operating expenses were 8.3% or S\$0.2 million lower to S\$2.24 million from S\$2.44 million in 1H2020. Savings mainly from employee costs which was S\$0.6 million or 32.2% lower, from the Group's cost reduction program implemented since February 2020. There was no replacement of two senior managers who resigned in January 2020, recruitment of other clinical and administrative staff who resigned was put on hold until business activities return to pre-Covid-19 levels, and pay cuts ranging from 20% to 30% in July 2020.

Work on cost control and reduction continued, on 31 December 2020 the Group terminated the lease of unit 02-36A and 02-36B, with a monthly rental saving of S\$8,637. Discussion is currently ongoing to reduce the clinic area of unit 02-37 by 40% with an estimated monthly rental saving of S\$10,000 before any estimated refitting or renovation costs.

Review of Financial Position (as at 29 February 2021 vs 31 August 2020)

Trade and other receivables decreased by 64.9%, or S\$0.81 million, to S\$0.44 million as at 28 February 2021 from S\$1.25 million as at 31 August 2020. This was in line with the 80.5% drop in revenue.

Trade and other payables decreased by S\$0.49 million or 24.8% to S\$1.46 million as at 28 February 2021 from S\$1.97 million as at 31 August 2020, in line with the decrease in purchases as a result of lower operational activities.

The Group's net assets declined by S\$1.94 million to S\$10.02 million as at 28 February 2021 from S\$11.97 million as at 31 August 2020. This was mainly the result of the net loss of S\$1.84 million in the current period, increase in non-controlling interest (NCI) as a result of reduced shareholding in AARO from 68.6% to 48.6% before the disposal; and an increase in the foreign currency translation reserve of S\$0.32 million, from the effect of the weakening of the SGD against the AUD on the Group's foreign currency denominated net assets.

Net Asset Value ("NAV") per share fell by S 0.56 cents from S 3.44 cents as at 31 August 2020 to S 2.88 cents as at 28 February 2021.

Interim Dividends

No interim dividend has been declared by the Directors for the period ended 28 February 2021 (2020: Nil).

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

Subsequent Events

In March 2021 the Group applied for and secured a Bridging Loan of S\$1.0 million under the Enterprise Singapore special scheme to support SMEs whose operations are adversely affected by the COVID-19 pandemic, through AALC. The preferential interest rate loan from Development Bank of Singapore Ltd was received on 1 April 2021; repayment is by monthly instalment over five years.

On 6 April 2021 the Group signed a Collaboration Agreement with King's College Hospital of London (KCH); to operate King's College Hospital Liver Centre, Asia, at Hainan Boao Lecheng Medical Pilot Zone. The King's College Hospital Liver Centre, Asia, will cater to patients from China and the ASEAN region. Under the partnership, King's Commercial Services will coordinate and provide clinical advisory support and quality assurance, allowing the King's brand to be used.

It is not practical to estimate the potential impact after the reporting date because of the Covid-19 pandemic, with its uncertainty and crippling travel restrictions. With the current vaccination program in China, Singapore and other South East Asia countries, travel restrictions will be gradually relaxed. The Group's projection is from Q3 2021 the mandatory 2 to 3 weeks quarantine period for all in-bound travellers to China will be lifted so that Singapore doctors can travel to Hainan.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 10 for the half-year ended 28 February 2021.

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



Dato' Dr Kai Chah Tan
Executive Chairman
13 April 2021

DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF ASIAN AMERICAN MEDICAL GROUP LIMITED

As lead auditor for the review of Asian American Medical Group Limited for the half-year ended 28 February 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Asian American Medical Group Limited and the entities it controlled during the period.



Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 13 April 2021

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2021

		Consolidated Group	
	Note	28.2.2021	29.2.2020
		S\$	S\$
			Restated
Revenue	4	595,333	3,053,656
Other operating income	4	234,713	48,018
Changes in inventories		(8,336)	(9,085)
Raw materials and consumables used		(267,864)	(1,925,890)
Employee benefits expense		(1,244,138)	(1,835,935)
Depreciation		(43,422)	(20,529)
Amortisation	10	(360,121)	(250,543)
Directors' fee		(73,845)	(80,910)
Advertising and marketing expense		(4,719)	(68,195)
Professional fees	12	13,005	(162,402)
Operating lease expense		(3,340)	(3,798)
Finance expense	10	(42,797)	(22,130)
Other expenses	12	(482,019)	(4,983)
Share of results of associate	7	-	(1,402)
Loss before income tax from continuing operations		(1,687,550)	(1,284,128)
Income tax expense	8	-	(338)
Loss for the year from continuing operations		(1,687,550)	(1,284,466)
Discontinued operations			
Loss on sale of discontinued operations	11	(155,780)	-
Profit from discontinued operation	11	-	289,515
Loss after income tax		(1,843,330)	(994,951)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net effect of foreign currency translation (tax: Nil)		321,451	(341,429)
Total comprehensive income for the period		(1,521,879)	(1,336,380)
(Loss)/ Profit attributable to:			
Members of the parent entity		(1,869,205)	(1,085,787)
Non-controlling interests		25,875	90,836
		(1,843,330)	(994,951)
Total comprehensive (Loss)/ Profit attributable to:			
Members of the parent entity		(1,547,754)	(1,427,216)
Non-controlling interests		25,875	90,836
		(1,521,879)	(1,336,380)

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2021

	Note	Consolidated Group 28.2.2021 S\$	29.2.2020 S\$
Loss per share			
Basic loss per share (S cents)		(0.53)	(0.31)
Diluted loss per share (S cents)		(0.53)	(0.31)
Loss per share for continuing operations			
Basic loss per share (S cents)		(0.49)	(0.37)
Diluted loss per share (S cents)		(0.49)	(0.37)

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Note	Consolidated Group 28.2.2021 S\$	31.8.2020 S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,042,932	1,332,071
Trade and other receivables	6	440,137	1,254,793
Inventories		96,644	104,980
		1,579,713	2,691,844
Assets held for sale	11	-	2,101,443
TOTAL CURRENT ASSETS		1,579,713	4,793,287
NON-CURRENT ASSETS			
Property, plant and equipment		10,143,161	10,057,990
Right of Use Assets	10	1,429,332	1,935,041
Investment in joint venture	7	66,286	66,286
TOTAL NON-CURRENT ASSETS		11,638,779	12,059,317
TOTAL ASSETS		13,218,492	16,852,604
CURRENT LIABILITIES			
Trade and other payables	9	1,485,649	1,973,839
Finance lease liability	10	595,563	645,740
		2,081,212	2,619,579
Liabilities directly associated with the assets held for sale		-	829,639
TOTAL CURRENT LIABILITIES		2,081,212	3,449,218
NON-CURRENT LIABILITIES			
Deferred tax liability	8	75,922	75,922
Finance lease liability	10	1,039,797	1,361,001
TOTAL NON-CURRENT LIABILITIES		1,115,719	1,436,923
TOTAL LIABILITIES		3,196,931	4,886,141
NET ASSETS		10,021,561	11,966,463
EQUITY			
Equity attributable to members of the parent entity:			
Issued capital		18,223,133	18,223,133
Reserves		(549,089)	(870,540)
Accumulated losses		(8,073,884)	(6,178,697)
		9,600,160	11,173,896
Non-controlling interest		421,401	792,567
TOTAL EQUITY		10,021,561	11,966,463

The accompanying notes form part of this financial report.

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2021

	Issued capital S\$	Accumulated losses S\$	Foreign currency translation reserve S\$	Non- controlling interest S\$	Total S\$
Balance at 1.9.2019	18,223,133	(3,723,141)	(1,689,277)	739,204	13,549,919
Total comprehensive income:					
Loss for the period	-	(1,085,787)	-	90,836	(994,951)
Other comprehensive loss	-	-	(341,429)	-	(341,429)
	-	(1,085,787)	(341,429)	90,836	(1,336,380)
Balance at 29.2.2020	18,223,133	(4,808,928)	(2,030,706)	830,040	12,213,539
Balance at 1.9.2020	18,223,133	(6,178,697)	(870,540)	792,567	11,966,463
Total comprehensive income:					
Loss for the period from continuing operations	-	(1,689,400)	-	1,850	(1,687,550)
(Loss)/profit for the period from discontinued operation	-	(179,805)	-	24,025	(155,780)
Other comprehensive loss	-	-	321,451	-	321,451
	-	(1,869,205)	321,451	25,875	(1,521,879)
Transactions with the owners in their capacity as owners:					
De-recognition of NCI upon disposal of discontinued operation	-	(25,982)	-	(397,041)	(423,023)
Balance at 28.2.2021	18,223,133	(8,073,884)	(549,089)	421,401	10,021,561

The accompanying notes form part of this financial report.

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2021

	Note	Consolidated Group	
		28.2.2021	29.2.2020
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,095,069	5,850,051
Payments to suppliers and employees		(3,567,991)	(7,214,054)
Income tax paid		-	(338)
<i>Net cash used in operating activities</i>		(472,922)	(1,364,341)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(17,579)	(808,260)
Interest income		17	4,731
Disposal of subsidiary, net of cash	11	(912,099)	-
<i>Net cash (used)/generated from investing activities</i>		(929,661)	(803,529)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of obligation under leases		(227,417)	(319,330)
Interest expense		(42,797)	(25,387)
<i>Net cash (used)/ generated from financing activities</i>		(270,214)	(344,717)
Net decrease in cash and cash equivalents		(1,672,797)	(2,512,587)
Cash and cash equivalents at beginning of period		2,690,875	5,086,849
Exchange difference on cash and cash equivalents		24,854	(25,963)
Cash and cash equivalents at end of period	5	1,042,932	2,548,299

The accompanying notes form part of this financial report.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 28 FEBRUARY 2021**

1 Nature of operations and general information

Asian American Medical Group Limited (AAMG or Company) is a company domiciled in Australia. The consolidated financial report of the Company as at and for half-year ended 28 February 2021 comprises the Company and its subsidiaries (together referred to as the Group). The principal activities of AAMG are that of provision of specialised medical services for liver diseases and transplantation, healthcare project management and consultancy services and healthcare real estate. On 24 December 2020 the Group disposed of its shareholding in the Radiation and Oncology unit, Asian American Oncology & Radiation Pte Ltd (AARO) to an existing shareholder of AARO. There has been no other change in the principal activities of the Group during the period under review.

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 28 February 2021 was 1.0287 S\$ to 1A\$ (2020: 0.909 S\$ to 1A\$).

2 Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 28 February 2021 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian *Accounting Standards* including AASB 134 *Interim Financial Reporting*.

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 that occurred 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 2020, 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.

AARO was presented as a discontinued operation in the annual financial statements of the Group for the year ended 31 August 2020 and disposed during the half year ended 28 February 2021. As a result, the statement of profit or loss and other comprehensive income and related disclosures have been restated for the comparative period in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* requirements.

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 2020.

3 Impact of new accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

Interim Financial Report

These financial statements were authorised for issue by the Board of Directors on 13 April 2021

4. Revenue

	Consolidated Group	
	28.2.2021	29.2.2020
	S\$	S\$
		Restated
Operating activities		
Provision of services	295,384	2,399,314
Sale of medication	299,949	642,742
Management fee	-	11,600
Total revenue from operating activities	<u>595,333</u>	<u>3,053,656</u>
Other operating income		
Interest received	81	4,731
Government Grant received (Covid-19 subsidies)	215,076	18,454
Other income	19,556	24,833
Total other operating income	<u>234,713</u>	<u>48,018</u>

a. Disaggregation of revenue

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

Consolidated – 28 February 2021	Liver	Management and Consultancy	Total
	S\$	S\$	S\$
<i>Sectors</i>			
Healthcare	595,333	-	595,333
	<u>595,333</u>	<u>-</u>	<u>595,333</u>
<i>Geographical regions</i>			
Singapore	535,033	-	535,033
Asia (ex-Singapore)	60,300	-	60,300
Others	-	-	-
	<u>595,333</u>	<u>-</u>	<u>595,333</u>
<i>Timing of revenue recognition</i>			
Goods transferred at a point in time	595,333	-	595,333
Services rendered over time	-	-	-
	<u>595,333</u>	<u>-</u>	<u>595,333</u>

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

Interim Financial Report

Consolidated – 29 February 2020 Restated	Liver	Management and Consultancy	Total
	S\$	S\$	S\$
<i>Sectors</i>			
Healthcare	3,042,056	11,600	3,053,656
	3,042,056	11,600	3,053,656
<i>Geographical regions</i>			
Singapore	3,036,110	11,600	3,047,710
Asia (ex-Singapore)	5,946	-	5,946
Others	-	-	-
	3,042,056	11,600	3,053,656
<i>Timing of revenue recognition</i>			
Goods transferred at a point in time	3,042,056	-	3,042,056
Services rendered over time	-	11,600	11,600
	3,042,056	11,600	3,053,656

5 Cash and cash equivalents

Cash and cash equivalents comprise the following amounts:

	Consolidated Group	
	28.2.2021	31.8.2020
	S\$	S\$
Cash and bank balances	1,042,932	1,332,071
Cash and bank balances attributable to discontinued operations	-	1,358,804
Cash per consolidated statement of cash flows	1,042,932	2,690,875

6 Trade and other receivables

	Consolidated Group	
	28.2.2021	31.8.2020
	S\$	S\$
Trade receivables	82,826	1,003,815
Less: Allowance for expected credit losses	-	-
	82,826	1,003,815
Other receivables	211,861	83,330
Grant receivables	-	22,031
Deposits	145,450	145,617
Total current trade and other receivables	440,137	1,254,793

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

Interim Financial Report

a. Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

According to the Group's historical credit loss data and past due receivables, there are no underlying indicators of expected credit losses using an allowance matrix. Furthermore, we have taken into consideration the probabilities of credit default and do not deem any expected credit losses being necessary.

b. Credit risk

Management has assessed that the loss allowance provision as at 28 February 2021 is negligible as the Group has no significant default in trade receivables based on historical experience.

There is no impairment loss recognised on trade receivables for the financial period ended 28 February 2021 and 29 February 2020.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	28.2.2021	31.8.2020	28.2.2021	31.8.2020	28.2.2021	31.8.2020
Consolidated	%	%	S\$	S\$	S\$	S\$
Not overdue	0%	0%	32,809	940,279	-	-
Due 1 – 30 days	0%	0%	38,202	19,158	-	-
Due 31 – 60 days	0%	0%	188	32,023	-	-
Due over 60 days	0%	0%	11,627	12,355	-	-
			82,826	1,003,815	-	-

7 Investment in joint venture

Gold Bell Asia American Healthcare Ventures Company Limited ("GBAA") is in a joint collaboration with its strategic partner All-Star American Medical Specialists (Myanmar) Limited ("AAMS") in Myanmar. GBAA has a 50% shareholding under this joint venture, which entitles Asian American Group Pte Ltd ("AAMGPL") to 25.5% of AAMS's profit.

	Consolidated Group	
	28.2.2021	31.8.2020
	S\$	S\$
Investment in Joint Venture	66,286	66,286
(Loss) from joint venture (discontinuing operations)	-	-
(Loss) from joint venture (continuing operations)	-	(2,669)
Other comprehensive income	-	-
Total comprehensive loss	-	(2,669)
Total net assets of AAMS	132,573	132,573
Proportion of ownership interest held by the Group	50%	50%
Carrying amount of the investment in AAMS	66,286	66,286

The financial year end for GBAA is 31st March.

Asian American Medical Group Limited
and Controlled Entities
ABN 42 091 559 125
Interim Financial Report

8 Taxation

	Consolidated Group		
	31.8.2020	Movement	28.2.2021
	S\$	S\$	S\$
Non-current			
<u>Deferred tax asset and liability</u>			
Tax liability arising from land revaluation	75,922	-	75,922
Net deferred tax asset	75,922	-	75,922

9 Trade and other payables

	Consolidated Group	
	28.2.2021	31.8.2020
	S\$	S\$
Trade payables	711,211	735,867
Patients' deposits (Note 9a)	22,050	29,405
Other payables	-	2,454
Deferred grant income (Note 9b)	-	86,705
Provision for employee benefits	9,240	39,553
Due to an employee	-	470,000
Sundry payables and accrued expenses		
- Parkway Hospitals Singapore Pte Ltd	418,537	136,405
- Others	324,611	473,450
Total current trade and other payables	1,485,649	1,973,839

The provision for employee benefits relates to the provision for cash bonus to employees for the period from September 2020 to February 2021 (2020: September 2019 to February 2020) and is payable by December 2021 (2020: December 2020).

a. Contract liabilities

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

	28.2.2021	31.8.2020
	S\$	S\$
Patients' deposits at the beginning of the period recognised as revenue	18,390	131,368

b. Deferred grant income

Deferred grant income consists of a Job Support Scheme grant. This is a one off grant from the Singapore government to help ease the manpower cost burden. This amount was recognised from September to December 2020.

Asian American Medical Group Limited
and Controlled Entities
 ABN 42 091 559 125
Interim Financial Report

10 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Clinical Premises	Total
	S\$	S\$
At 1 September 2020	1,935,041	1,935,041
Early termination (Note 10a)	(73,401)	(73,401)
Lease modification	(94,577)	(94,577)
Exchange differences	22,390	22,390
Amortisation	(360,121)	(360,121)
At 28 February 2021	1,429,332	1,429,332

Note 10a: The Group terminated the lease of 2 smaller units at Gleneagles Hospital on 31 December 2020.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Clinical Premises
	S\$
At 1 September 2020	2,006,741
Early termination	(73,401)
Lease modification	(94,577)
Exchange differences	24,014
Interest expense	42,797
Lease payments	(270,214)
At 28 February 2021	1,635,360

	28/2/2021	31/8/2020
	S\$	S\$
Of which:		
Lease liabilities - current	595,563	645,740
Lease liabilities - non-current	1,039,797	1,361,001
	1,635,360	2,006,741

11 Discontinued Operations

On 22 October 2020 the board of directors approved the plan to sell the Group's entire shareholding in its 69% owned subsidiary Asian American Radiation & Oncology Pte Ltd (AARO) to one of the existing shareholders Dr Danial Tan. As a result, at 31 August 2020 AARO was classified as a disposal group held for sale and a discontinued operation, and the Radiation & Oncology segment was no longer presented in the segment note. On 21 December a Share Purchase Agreement was signed between the Group and Dr Daniel Tan (Purchaser). Key aspects of the agreement were as follows:

- i) The Group to accept the Purchaser's Notice of Exercise and issue 210,000 ordinary shares in the name of the Purchaser and lodge the issuance of Option Shares with ACRA; (The additional share capital of AARO reduced the Group's shareholding from 68.6% to 48.6%)

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

Interim Financial Report

- ii) The Purchase price for the Group's holding of 350,000 shares was S\$693,000.00 to be fully paid in Cash.

The transaction was completed on 24 December 2020. Loss from disposal of AARO is included in overall financial statements.

Financial information relating to the discontinued operation to the date of sale is set out below.

The aggregate details of this transaction are:

	28/2/2021	29/2/2020
	S\$	S\$
Disposal price	693,000	-
Cash consideration received	693,000	-
Cash in subsidiary disposed of	(1,605,099)	-
Disposal of subsidiary, net of cash	(912,099)	-
	28/2/2021	29/2/2020
	S\$	S\$
Assets and liabilities held at disposal date:		
Property, plant and equipment	8,062	-
Right of use assets	173,288	-
Trade and other receivables	457,784	-
Cash and bank balances	1,605,099	-
Trade and Other Payables	(717,505)	-
Lease Liabilities	(178,346)	-
Non-controlling equity interests	(423,022)	-
	925,360	-
Net loss on disposal	(232,360)	-
Net cash received	693,000	-

The financial performance of the discontinued operation to the date of the sale, which is included in profit/(loss) from discontinued operation per the statement of comprehensive income, is as follows:

	28/2/2021	29/2/2020
	S\$	S\$
Revenue	1,391,212	3,264,405
Expenses	(1,314,632)	(2,974,890)
Profit before income tax	76,580	289,515
Income Tax	-	-
Non-controlling interest	(24,025)	(90,829)
Profit attributable to owners of the parent entity	52,555	198,686
Total profit after tax attributable to owners of the parent entity from the discontinued operation	52,555	198,686

Asian American Medical Group Limited
and Controlled Entities
 ABN 42 091 559 125
Interim Financial Report

Total net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash inflow from operating activities	294,293	395,074
Net cash inflow/(outflow) from investing activities	-	(7,828)
Net cash inflow/(outflow) from financing activities	(48,000)	(81,803)
Net increase in cash generated by discontinued operation	246,293	305,443

12 Other expenses

	28/2/2021	29/2/2020
	S\$	S\$
Audit fees	49,043	45,027
Due and subscriptions	41,359	33,490
Printing and stationery	18,623	20,686
Travel & Entertainment	41,272	79,498
Others	99,612	175,302
Unrealised exchange loss / (gain)	232,110	(349,020)
	482,019	4,983

Professional fees <i>Note (a)</i>	(13,005)	162,402
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Note (a): Included write back of provision for professional fee S\$105,070 (US\$78,783) in FY2016 that was no longer required.

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

13 CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	
		28 February 2021	31 August 2020
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	-	69%
Asian American Medical Group Pte Ltd	Singapore	100%	100%
Asian American Health Ventures Pte Ltd	Singapore	100%	100%
<i>Subsidiary of Asian American Health Ventures Pte Ltd:</i>			
Asian American Oncology Management Sdn. Bhd.	Malaysia	100%	100%
Hippocrates Development Sdn. Bhd.	Malaysia	95%	95%
<i>Subsidiary of Asian American Medical Group Pte Ltd:</i>			
Asian American Healthcare Services (Qionghai) Co., Limited	China	100%	100%
Zhen Mei Aesthetics & Beauty (Qionghai) Co., Limited	China	100%	100%
Golden Bell Asia American Healthcare Ventures Company Limited	Myanmar	51%	51%

This subsidiary has been disposed of on 24 December 2020.

14 SEGMENT INFORMATION

During the six-month period ending 28 February 2021, there have been no changes from prior periods in the measurement methods used to determine operating segments and reporting segment profit or loss.

(i) Segment Performance

	Liver S\$	Multi- specialty S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
28 February 2021						
External sales revenue	595,333	-	-	-	-	595,333
Inter-segment revenue	-	-	-	-	-	-
Total segment revenue	595,333	-	-	-	-	595,333
Inter-segment eliminations						-
Total Group revenue						595,333

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

Interim Financial Report

	Liver S\$	Multi- specialty S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
28 February 2021						
Segment net (loss)/profit before tax	(682,447)	(557,365)	14,675	19,193	(481,606)	(1,687,550)
Income tax expense						-
Total Group net loss after tax from continuing operations						(1,687,550)
Loss on sale of discontinued operations						(155,780)
Total Group net loss after tax						(1,843,330)

	Liver S\$	Multi- specialty S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
29 February 2020						
External sales revenue	3,042,056	-	11,600	-	-	3,053,656
Inter-segment revenue	-	-	16,392	-	-	16,392
Total segment revenue	3,042,056	-	27,992	-	-	3,070,048
Inter-segment eliminations						(16,392)
Total Group revenue						3,053,656
Segment net (loss)/profit before tax	(630,909)	(694,365)	25,318	(5,191)	21,019	(1,284,128)
Income tax expense						(338)
Total Group net loss after tax from continuing operations						(1,284,466)
Profit from discontinued operation						289,515
Total Group net loss after tax						(994,951)

(ii) Segment assets

	Liver S\$	Multi- specialty S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
28 February 2021						
Non-current segment assets	995,151	1,233,884	3,068,189	8,400,335	19,123,444	32,821,003
Current segment assets	1,851,515	2,017	4,302,411	165,788	5,997,191	12,318,922
Total segment assets	2,846,666	1,235,901	7,370,600	8,566,123	25,120,635	45,139,925

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(31,921,433)
Total Group assets	13,218,492

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

Interim Financial Report

	Liver S\$	Multi- specialty S\$	Management and Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
31 August 2020						
Non-current segment assets	1,345,564	1,383,696	2,406,583	8,320,318	20,024,321	33,480,482
Current segment assets	2,626,117	156,458	4,250,359	168,146	5,479,062	12,680,142
Total segment assets	3,971,681	1,540,154	6,656,942	8,488,464	25,503,383	46,160,624

Reconciliation of segment assets to Group assets:

Inter-segment eliminations	(31,409,463)
Total Group assets from continuing operations	14,751,161
Assets held for sale	2,101,443
Total Group assets	<u>16,852,604</u>

(iii) Segment liabilities

	Liver S\$	Multi- specialty S\$	Management & Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
28 February 2021						
Segment liabilities	(3,664,599)	(3,569,908)	(7,978,691)	(2,213,994)	(6,773,855)	(24,201,047)

Reconciliation of segment liabilities to Group liabilities:

Inter-segment eliminations	21,004,116
Total Group liabilities from continuing operations	(3,196,931)
Liabilities directly associated with the assets held for sale	-
Total Group liabilities	<u>(3,196,931)</u>

	Liver S\$	Multi- specialty S\$	Management & Consultancy S\$	Healthcare Real Estate S\$	Corporate S\$	Total S\$
31 August 2020						
Segment liabilities	(4,107,167)	(2,556,862)	(7,879,874)	(2,215,871)	(7,413,811)	(24,173,585)

Reconciliation of segment liabilities to Group liabilities:

Inter-segment eliminations	20,117,083
Total Group liabilities from continuing operations	(4,056,502)
Liabilities directly associated with the assets held for sale	(829,639)
Total Group liabilities	<u>(4,886,141)</u>

Asian American Medical Group Limited
and Controlled Entities
 ABN 42 091 559 125
Interim Financial Report

(iv) Revenue by geographical location

Revenue attributable to external customers is disclosed below, based on the location of where the revenue was derived:

	Consolidated Group	
	28.2.2021	29.2.2020
	S\$	S\$
		Restated
Singapore	535,033	3,047,710
Asia (ex-Singapore)	60,300	5,946
Total revenue	595,333	3,053,656

(v) Assets by geographical location

	Consolidated Group	
	28.2.2021	31.8.2020
	S\$	S\$
<i>Non-current assets by geographical location</i>		
Singapore	997,297	1,348,039
Malaysia	9,341,312	9,261,296
Myanmar	66,286	66,286
China	1,233,884	1,383,696
Total non-current assets	11,638,779	12,059,317
<i>Current assets by geographical location:</i>		
Australia	665,730	499,043
Singapore	642,146	1,759,481
Malaysia	168,476	171,081
Myanmar	101,344	105,781
China	2,017	156,458
Total current assets for continuing operation	1,579,713	2,691,844
Assets held for sale	-	2,101,443
Total current assets	1,579,713	4,793,287

(vi) Major Customers

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

15 Contingent liabilities

Under the Sale and Purchase Agreement ("SPA") of the land owned under HDSB, HDSB will pledge up to 20% of the Net Profit earned by Tunku Laksamana Johor Cancer Centre to be paid to the land vendor or the vendor's named beneficiary for a period of 10 years.

Other than the above, there are no other contingent liabilities as at reporting date which were not recognised in the financial statements.

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

Interim Financial Report

16 Capital Commitments

There has been no other capital commitment as at reporting date.

17 Subsequent Events

In March 2021 the Group applied for and secured a Bridging Loan of S\$1.0 million under the Enterprise Singapore special scheme to support SMEs whose operations are adversely affected by the COVID-19 pandemic, through AALC. The preferential interest rate loan from Development Bank of Singapore Ltd was received on 1 April 2021; repayment is by monthly instalment over five years.

On 6 April 2021 the Group signed a Collaboration Agreement with King's College Hospital of London (KCH); to operate King's College Hospital Liver Centre, Asia, at Hainan Boao Lecheng Medical Pilot Zone. The King's College Hospital Liver Centre, Asia, will cater to patients from China and the ASEAN region. Under the partnership, King's Commercial Services will coordinate and provide clinical advisory support and quality assurance, allowing the King's brand to be used.

It is not practical to estimate the potential impact after the reporting date because of the Covid-19 pandemic, with its uncertainty and crippling travel restrictions. With the current vaccination program in China, Singapore and other South East Asia countries, travel restrictions will be gradually relaxed. The Group's projection is from Q3 2021 the mandatory 2 to 3 weeks quarantine period for all in-bound travellers to China will be lifted so that Singapore doctors can travel to Hainan.

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

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 28 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 2021 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
13 April 2021

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASIAN AMERICAN MEDICAL GROUP LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Asian American Medical Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 28 February 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 28 February 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 28 February 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

A stylized blue ink signature of the BDO logo.

BDO Audit (SA) Pty Ltd

A blue ink signature of Paul Gosnold.

Paul Gosnold
Director

Adelaide, 14 April 2021