ASIAMEDIC LIMITED

Co. Reg. No.: 197401556E

ASIAMEDIC LIMITED
Full Year Financial Statements Announcement for the 12 months ended 31 December 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS

1(a)(i) Consolidated Income Statement

An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	FY2015	FY2014	Increase/(Decrease)	
	S$	S$	S$	%
Revenue	20,199,418	18,794,823	1,404,595	7%
Other income	305,988	886,344	(580,356)	-65%
Items of expenses				
Consumables used	(2,314,054)	(2,100,991)	213,063	10%
Employee benefits expense	(9,704,970)	(8,744,746)	960,224	11%
Depreciation of property, plant and equipment	(1,557,771)	(1,336,688)	221,083	17%
Operating lease expenses	(1,650,833)	(1,589,403)	61,430	4%
Maintenance of equipment	(476,409)	(625,740)	(149,331)	-24%
Laboratory and consultancy costs	(1,982,570)	(2,423,753)	(441,183)	-18%
Finance costs	(177,197)	(163,345)	13,852	8%
Other operating expenses	(2,511,026)	(2,475,246)	35,780	1%
Impairments, provisions and fair value adjustments	(2,170,855)	107,354	2,278,209	NM
Total operating expenses	(22,545,685)	(19,352,558)	3,193,127	16%
(Loss) / profit from operations	**(2,040,279)**	**328,609**	**(2,368,888)**	**NM**
Share of results of associates	166,822	138,775	28,047	20%
(Loss) / profit before tax	**(1,873,457)**	**467,384**	**(2,340,841)**	**NM**
Income tax	139,073	178,628	(39,555)	-22%
(Loss) / profit for the year	**(1,734,384)**	**646,012**	**(2,380,396)**	**NM**
Attributable to:				
Owners of the Company	**(1,779,182)**	**669,911**	**(2,449,093)**	**NM**
Non-controlling interests	44,798	(23,899)	68,697	NM
	(1,734,384)	**646,012**	**(2,380,396)**	**NM**

1(a)(ii) Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME FOR FULL YEAR ENDED 31 DECEMBER 2015

	FY2015	FY2014	Increase/(Decrease)	
	S$	S$	S$	%
(Loss) / profit for the year	**(1,734,384)**	**646,012**	**(2,380,396)**	**NM**
Other comprehensive income:				
Foreign currency translation reserve	7,702	23,318	(15,616)	-67%
Total comprehensive income for the year	**(1,726,682)**	**669,330**	**(2,396,012)**	**NM**
Attributable to:				
Owners of the Company	**(1,771,480)**	**693,229**	**(2,464,709)**	**NM**
Non-controlling interests	44,798	(23,899)	68,697	NM
Total comprehensive income for the year	**(1,726,682)**	**669,330**	**(2,396,012)**	**NM**

1(a)(iii) The following items have been included in determining the (loss) / profit before tax

	FY2015 S$	FY2014 S$	Increase/(Decrease) S$	 %
Grant income	261,233	399,932	(138,699)	-35%
Interest income	39,466	44,306	(4,840)	-11%
Foreign exchange gain	29,526	38,024	(8,498)	-22%
(Loss) / gain on disposal of property, plant and equipment	(1,253)	396,353	397,606	NM
Property, plant and equipment written off	(4,442)	(39,841)	(35,399)	-89%
Impairment and provisions on closure of East Coast clinic:				
- Impairment loss on property, plant and equipment	(96,362)	-	96,362	NM
- Provision for reinstatement of property, plant and equipment	(40,000)	-	40,000	NM
- Provision for remaining lease payments	(91,000)	-	91,000	NM
(Impairment loss on) / Recovery of bad/doubtful receivables	(2,425)	6,888	9,313	NM
Impairment loss on short term receivables from Shanghai medical and post-natal centres	(1,343,608)	(188,389)	1,155,219	NM
Impairment / fair value loss on convertible loans to Shanghai medical and post-natal centres	(228,884)	(48,260)	180,624	NM
Amortisation of intangible asset	(13,186)	(13,186)	-	-
Fair value (loss) / gain on contingent consideration to non-controlling interest	(178,000)	260,000	(438,000)	NM
Fair value (loss) / gain on put options granted to non-controlling interests	(193,000)	84,000	(277,000)	NM

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1(b)(i) Balance Sheets

	Group		Company	
	31 Dec 2015 S$	31 Dec 2014 S$	31 Dec 2015 S$	31 Dec 2014 S$
Non-Current Assets				
Property, plant and equipment	8,672,575	7,142,503	149,840	220,062
Investments in subsidiaries	-	-	2,568,161	2,568,161
Investments in associates	1,554,608	1,658,785	668,060	1,064,060
Convertible loans	-	524,050	-	-
Intangible asset	30,767	43,953	-	-
Goodwill	2,124,311	2,124,311	-	-
Deferred tax assets	357,818	190,359	-	-
	12,740,079	**11,683,961**	**3,386,061**	**3,852,283**
Current Assets				
Inventories	296,793	273,243	-	-
Trade receivables	1,425,518	1,363,954	-	-
Other receivables and deposits	833,447	1,500,017	1,767,698	2,863,535
Short-term loan receivables	-	852,373	-	4,615
Prepayments	141,469	205,423	44,255	78,568
Short term deposit pledged as security	-	300,000	-	-
Cash and short term deposits	5,642,145	6,259,961	4,207,641	4,055,237
	8,339,372	**10,754,971**	**6,019,594**	**7,001,955**
Current Liabilities				
Trade payables	814,254	830,894	-	-
Other payables and accruals	1,491,067	1,563,543	639,535	751,477
Provisions	365,552	241,552	241,552	241,552
Deferred income	548,260	520,881	-	-
Current tax liabilities	-	675	-	-
Put options granted to non-controlling interests	761,544	-	-	-
Loans and borrowings	438,527	1,374,494	-	-
Obligations under finance leases	1,429,863	922,907	-	-
	5,849,067	**5,454,946**	**881,087**	**993,029**
Net Current Assets	**2,490,305**	**5,300,025**	**5,138,507**	**6,008,926**
Non-Current Liabilities				
Loans and borrowings	483,519	634,914	-	-
Obligations under finance leases	2,519,885	1,790,330	-	-
Put options granted to non-controlling interests	-	568,544	-	-
Deferred tax liabilities	52,090	46,626	-	-
	3,055,494	**3,040,414**	-	-
Net Assets	**12,174,890**	**13,943,572**	**8,524,568**	**9,861,209**
Equity Attributable to Owners of the Company				
Share capital	21,950,527	21,950,527	21,950,527	21,950,527
Treasury shares	(2,866)	(2,866)	(2,866)	(2,866)
Other reserves	(599,166)	(606,868)	-	-
Accumulated losses	(9,165,182)	(7,386,000)	(13,423,093)	(12,086,452)
	12,183,313	13,954,793	8,524,568	9,861,209
Non-controlling interests	(8,423)	(11,221)	-	-
Total Equity	**12,174,890**	**13,943,572**	**8,524,568**	**9,861,209**

1(b)(ii) Aggregate amount of group's borrowings

Loan & Borrowings

	Group	
	31 Dec 2015	31 Dec 2014
	S$	S$
Amount repayable in one year or less, or on demand:		
Interest-bearing bank loans	438,527	1,374,494
Amount repayable after one year:		
Interest-bearing bank loans	483,519	634,914
Total loans	**922,046**	**2,009,408**

Details of any collateral:
The loans are secured by corporate guarantees executed by the Company. As at 31 December 2014, a term loan amounting to S$1,000,000 was also secured by a short term deposit of S$300,000 placed with the financial institution.

Obligations Under Finance Leases

	Group			
	2015		2014	
	Minimum payments	Present value of minimum payments	Minimum payments	Present value of minimum payments
	S$	S$	S$	S$
Not later than one year	1,541,745	1,429,863	991,797	922,907
Later than one year but not later than five years	2,634,242	2,519,885	1,884,569	1,790,330
Total minimum lease payments	4,175,987	3,949,748	2,876,366	2,713,237
Less: Amounts representing finance charges	(226,239)	-	(163,129)	-
Present value of minimum lease payments	3,949,748	3,949,748	2,713,237	2,713,237

Details of any collateral:
The obligations are secured by rights over the leased assets. The finance leases are also secured by corporate guarantees executed by the Company.

1(c) Consolidated Cash Flow Statement

Financial Year Ended 31 December 2015

	Group	
	FY2015 S$	FY2014 S$
Operating activities:		
(Loss) / profit before tax	**(1,873,457)**	**467,384**
Adjustments:		
Depreciation of property, plant and equipment	1,557,771	1,336,688
Fair value loss / (gain) on put options granted to non-controlling interests	193,000	(84,000)
Fair value loss / (gain) on contingent consideration to non-controlling interest	178,000	(260,000)
Amortisation of intangible asset	13,186	13,186
Loss / (gain) on disposal of property, plant and equipment	1,253	(396,353)
Property, plant and equipment written off	4,442	39,841
Impairment loss on property, plant and equipment	96,362	-
Impairment loss on bad and doubtful receivables	1,346,033	181,501
Currency translation reserve	7,702	23,318
Interest expense	177,197	163,345
Interest income	(39,466)	(44,306)
Impairment / fair value loss on convertible loans	228,884	48,260
Share of results of associates	(166,822)	(138,775)
Operating profit before working capital changes	**1,724,085**	**1,350,089**
Changes in working capital:		
Increase in inventories	(23,550)	(5,427)
Decrease in trade and other receivables and prepayments	88,535	143,503
(Decrease) / increase in trade and other payables	(8,233)	50,496
Increase in deferred income	27,379	267,719
Cash generated from operations	**1,808,216**	**1,806,380**
Income tax paid	(566)	(8,184)
Net cash generated from operating activities	**1,807,650**	**1,798,196**
Investing activities:		
Interest received	39,466	44,306
Purchase of property, plant and equipment	(317,440)	(994,562)
Proceeds from disposal of property, plant and equipment	400,850	310,305
Net cash outflow on acquisition of subsidiary	-	(957,920)
Proceeds from divestment of convertible loans	302,543	-
Short term receivables	(498,613)	(346,830)
Repayment of long term loan by an associate	396,000	396,000
Investment in an associate	(125,000)	(125,000)
Net cash flows generated from / (used in) investing activities	**197,806**	**(1,673,701)**
Financing activities:		
Decrease in short term deposit pledged as security	300,000	-
Interest paid	(177,197)	(163,345)
Acquisition of non-controlling interest without a change in control	-	(1,500)
Repayment of obligations under finance leases and loans and borrowings	(2,746,075)	(1,376,557)
Proceeds from loans and borrowings	-	500,000
Net cash flows used in financing activities	**(2,623,272)**	**(1,041,402)**
Net decrease in cash and short term deposits	(617,816)	(916,907)
Cash and short term deposits at the beginning of year	6,259,961	7,176,868
Cash and short term deposits at the end of year	**5,642,145**	**6,259,961**

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1 (d)(i) Statements of changes in equity

Group

S$	Share Capital	Other Reserves	Treasury Shares	Accumulated Losses	Total	Non-Controlling Interests	Total Equity
Balance as at 1 January 2014	21,950,527	(630,186)	(2,866)	(7,741,692)	13,575,783	(300,041)	13,275,742
Total comprehensive income for the year	-	23,318	-	669,911	693,229	(23,899)	669,330
Acquisition of a non-controlling interest without a change in control	-	-	-	(314,219)	(314,219)	312,719	(1,500)
Balance as at 31 December 2014	21,950,527	(606,868)	(2,866)	(7,386,000)	13,954,793	(11,221)	13,943,572
Balance as at 1 January 2015	21,950,527	(606,868)	(2,866)	(7,386,000)	13,954,793	(11,221)	13,943,572
Total comprehensive income for the year	-	7,702	-	(1,779,182)	(1,771,480)	44,798	(1,726,682)
Dividend declared to non-controlling interest	-	-	-	-	-	(42,000)	(42,000)
Balance as at 31 December 2015	21,950,527	(599,166)	(2,866)	(9,165,182)	12,183,313	(8,423)	12,174,890

Company

S$	Share capital	Treasury Shares	Accumulated Losses	Total Equity
Balance as at 1 January 2014	21,950,527	(2,866)	(10,214,164)	11,733,497
Total comprehensive income for the year	-	-	(1,872,288)	(1,872,288)
Balance as at 31 December 2014	21,950,527	(2,866)	(12,086,452)	9,861,209
Balance as at 1 January 2015	21,950,527	(2,866)	(12,086,452)	9,861,209
Total comprehensive income for the year	-	-	(1,336,641)	(1,336,641)
Balance as at 31 December 2015	21,950,527	(2,866)	(13,423,093)	8,524,568

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of share for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury share, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital as at 31 December 2015 since the end of the previous period reported on.

As at 31 December 2015, the number of ordinary shares in issue was 338,988,125 excluding 100,000 treasury shares. The share capital was S$21,950,527 (31 December 2014: 338,988,125 ordinary shares excluding 100,000 treasury shares).

The Company issued 51,500,000 new ordinary shares on 21 January 2016 in connection with a private placement. Following the private placement, the number of ordinary shares in issue is 390,488,125 excluding 100,000 treasury shares, and the share capital is S$24,761,027.

The Company does not have any outstanding convertibles as at 31 December 2015 and 31 December 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 December 2015, the number of ordinary shares in issue was 338,988,125 excluding 100,000 treasury shares (31 December 2014: 338,988,125 ordinary shares excluding 100,000 treasury shares).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

At 1 January 2015	Share buyback	Sales	Transfers	Disposal	Cancellation or use	At 31 December 2015
100,000	-	-	-	-	-	100,000

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The same accounting policies and methods of computation as in the Group's most recently audited annual financial statements have been applied, except for the changes mentioned in section 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group and the Company have adopted all the applicable new and revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2015. The adoption of these new and revised FRS did not have any material effect on the financial performance or position of the Group and the Company.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	31 Dec 2015	31 Dec 2014
(a) Based on weighted average number of ordinary shares on issue	(0.53) cents	0.20 cents
(b) On a fully diluted basis	(0.53) cents	0.20 cents

Notes:

(a) The basic earnings per share for the year ended 31 December 2015 is computed based on weighted average share capital of 338,988,125 (31 December 2014: 338,988,125) ordinary shares.

(b) There were no dilutive potential ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the

(a) current financial period reported on; and
(b) immediately preceding financial year

	31 Dec 2015	31 Dec 2014
The Group		
Net asset value per ordinary share based on existing issued share capital	3.59 cents	4.12 cents
The Company		
Net asset value per ordinary share based on existing issued share capital	2.51 cents	2.91 cents

Note:
The total number of shares used for the computation of net asset value per share is 338,988,125 (31 December 2014: 338,988,125) ordinary shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's revenue increased by S$1.4 million or 7% from S$18.8 million for the full year ended 31 December 2014 ("**FY2014**") to S$20.2 million for the full year ended 31 December 2015 ("**FY2015**"). Overall, all business units achieved comparable or higher revenue in FY2015.

Other income decreased from S$886,000 in FY2014 to S$306,000 in FY2015 mainly because of lower government grants received and the absence of a gain from disposal of equipment of $396,000.

The increase in consumables used was in line with the increase in revenue. Employee benefits expense increased due mainly to higher clinic headcount and the engagement of two in-house radiologists during the year. Depreciation increased due mainly to additions of new medical equipment. Maintenance of equipment expenses decreased as many of our new medical equipment are under warranty period. The engagement of the services of an in-house nuclear radiologist in the place of external consultants resulted in the decrease in laboratory and consultancy fees. Impairments, provisions and fair value adjustments in FY2015 represent the losses on termination of the Group's interest in the Shanghai medical centre and post-natal centre of S$446,000 and S$1,126,000 respectively, fair value loss on the contingent consideration in respect of the acquisition of Complete Healthcare International Pte Ltd ("CHI") of S$178,000, fair value loss on put options granted to non-controlling interests in CHI and AsiaMedic Astique The Aesthetic Clinic Pte Ltd of S$183,000 and S$10,000 respectively, and provisions for closure of the CHI clinic in East Coast which ceased operations during the year of S$227,000. The previous year's figure represents fair value gains on the contingent consideration and put options granted to the non-controlling interests. The share of results of associates in FY2015 increased due mainly to higher profit from Positron Tracers Pte Ltd ("PTPL") during the year.

The income tax credit of S$139,000 was due mainly to the recognition of deferred tax assets.

As a result of the above-mentioned impairments, provisions and fair value losses, coupled with the absence of a gain on disposal of equipment in FY2015, the Group registered a loss before taxation of S$1.9 million for FY2015 compared to a profit of S$467,000 for FY2014. Excluding the effect of these impairments, provisions and fair value losses, the Group's profit before taxation would have been approximately S$298,000 for FY2015.

Non-Current Assets
Non-current assets increased from S$11.7 million as at 31 December 2014 to S$12.7 million as at 31 December 2015. The increase in property, plant and equipment from S$7.1 million as at 31 December 2014 to S$8.7 million as at 31 December 2015 was due mainly to the purchase of new medical equipment. The Group's investments in associates decreased from S$1.7 million as at 31 December 2014 to S$1.6 million as at 31 December 2015 due mainly to the repayment of a long term loan by an associated company, PTPL, of S$396,000 during the year. The decrease in convertible loans was due to the cessation of the Group's interests in the Shanghai medical and post-natal centres. Deferred tax assets were in respect of unabsorbed tax allowances and unutilised tax losses.

Current Assets
Current assets decreased from S$10.8 million as at 31 December 2014 to S$8.3 million as at 31 December 2015. The decrease in other receivables and deposits from S$1.5 million as at 31 December 2014 to S$833,000 as at 31 December 2015 was due mainly to the higher level of receivable from the disposal of medical equipment and higher expected reimbursement of contingent consideration from a non-controlling interest in the previous year. Short-term loan receivables were working capital loans extended to the Shanghai centres and were fully written-off in FY2015 following the termination of the Group's interest in the investment. The short term deposit pledged as security for a term loan from a bank was lifted in FY2015 due to the repayment of the term loan by the Group.

Current Liabilities
Current liabilities increased from S$5.5 million as at 31 December 2014 to S$5.8 million as at 31 December 2015. The increase in provisions was due to provisions made for the closure of the CHI East Coast clinic. The put options relate to the put options granted to non-controlling interests for their shares in subsidiaries, namely, Complete Healthcare International Pte Ltd and AsiaMedic Astique The Aesthetic Clinic Pte Ltd. These put options are classified as current liabilities as they are exercisable from 2016. Loans and borrowings decreased from S$1.4 million as at 31 December 2014 to S$0.4 million due to the repayment of a term loan. Obligations under finance leases increased from S$0.9 million as at 31 December 2014 to S$1.4 million as at 31 December 2015 due to hire purchase financing obtained for purchase of new medical equipment.

Net Current Assets
As a result of the lower current assets and higher current liabilities, net current assets decreased from S$5.3 million as at 31 December 2014 to S$2.5 million as at 31 December 2015.

Non-Current Liabilities
Loans and borrowings decreased due to repayment to banks. Obligations under finance leases increased from S$1.8 million as at 31 December 2014 to S$2.5 million as at 31 December 2015 due to hire purchase financing obtained for purchase of new medical equipment.

Cash Flow
The Group's cash flow from operating activities was unchanged at S$1.8 million. Cash flow from investing activities improved due mainly to proceeds from termination of interests in the Shanghai centres, lower payments for capital expenditure, and the absence of payment for acquisitions. Cash outflow from financing activities increased due mainly to the repayment of a term loan. As a result, cash and short-term deposits decreased from S$6.3 million as at the end of FY2014 to S$5.6 million as at 31 December 2015.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The results were consistent with our announcement dated 1 December 2015.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The operating environment is expected to be challenging against the backdrop of economic uncertainty and competition from regional healthcare providers. Despite that, we expect the demand for quality healthcare services in Singapore to increase underpinned by a greater demand for preventive healthcare and a rapidly ageing population.

The greater demand for early diagnosis and regular monitoring would help drive the demand for diagnostic imaging services. The Group believes its strong reputation in advanced diagnostic imaging and in the provision of wellness services, coupled with its ongoing marketing efforts, will provide support for revenue growth.

The Group will continue to look for business expansion opportunities in the area of healthcare services.

11. If a decision regarding dividend has been made:

a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

NIL

b) N/A

(1) Amount per share: Nil **cents**

(2) Previous corresponding period: Nil **cents**

c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

N/A

d) **The date the dividend is payable:** N/A

e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

N/A

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared.

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

14. Negative confirmation pursuant to Rule 705(5).

This section is not applicable for announcement of full year results.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

Undertakings have been obtained from the Directors and executive officers.

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable as the Group operates in only one segment.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section 8 above.

18. A breakdown of sales

		Group		
		FY2015	FY2014	Increase/ (Decrease)
		S$	S$	%
(a)	Sales reported for first half year	10,511,942	8,871,224	18%
(b)	Operating profit / (loss) after tax for the year before deducting non-controlling interests reported for first half year	392,304	(150,420)	NM
(c)	Sales reported for second half year	9,687,476	9,923,599	-2%
(d)	Operating (loss) / profit after tax for the year before deducting non-controlling interests reported for second half year	(2,126,688)	796,432	NM

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

		FY2015	FY2014
(a)	Ordinary	-	-
(b)	Preference	-	-
(c)	Total	-	-

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
NIL	NIL	NIL	NIL	NIL

The Company confirms that no person occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

21. Use of proceeds from private placement

As mentioned above, the Company issued 51,500,000 new ordinary shares on 21 January 2016 in connection with a private placement. The net proceeds raised was approximately S$2.8 million. The Company intends to utilize the net proceeds for the expansion of its healthcare business. As at the date of this announcement, the Company has not made any material disbursements.

ASIAMEDIC LIMITED

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
26 February 2016

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Xandar Capital Pte Ltd (the "**Sponsor**"), for compliance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement including the correctness of any of the statements made, opinions expressed or reports contained in this announcement.*

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