ASIAMEDIC LIMITED

Co. Reg. No.: 197401556E

ASIAMEDIC LIMITED

Full Year Financial Statements Announcement for the 12 months ended 31 December 2016

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.

	FY2016	FY2015	Increase/(Decrease)	
	S$	S$	S$	%
Revenue	**20,573,255**	**20,199,418**	**373,837**	**2%**
Other income	802,616	797,685	4,931	1%
Items of expenses				
Consumables used	(2,281,971)	(2,314,054)	(32,083)	-1%
Personnel expense	(11,784,804)	(9,704,970)	2,079,834	21%
Depreciation of property, plant and equipment	(1,595,144)	(1,557,771)	37,373	2%
Operating lease expenses	(2,117,213)	(2,142,530)	(25,317)	-1%
Maintenance of equipment	(703,329)	(476,409)	226,920	48%
Laboratory and consultancy costs	(1,925,794)	(1,982,570)	(56,776)	-3%
Finance costs	(139,986)	(177,197)	(37,211)	-21%
Other operating expenses	(2,667,564)	(2,511,026)	156,538	6%
Impairments, provisions and fair value adjustments	(495,402)	(2,170,855)	(1,675,453)	-77%
Total operating expenses	(23,711,207)	(23,037,382)	673,825	3%
Loss from operations	**(2,335,336)**	**(2,040,279)**	**295,057**	**14%**
Share of results of associates	306,032	166,822	139,210	83%
Loss before tax	**(2,029,304)**	**(1,873,457)**	**155,847**	**8%**
Income tax credit	401,098	139,073	262,025	188%
Loss for the year	**(1,628,206)**	**(1,734,384)**	**(106,178)**	**-6%**
Attributable to:				
Owners of the Company	**(1,628,440)**	**(1,779,182)**	**(150,742)**	**-8%**
Non-controlling interests	234	44,798	(44,564)	-99%
	(1,628,206)	**(1,734,384)**	**(106,178)**	**-6%**

1(a)(ii) Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME FOR FULL YEAR ENDED 31 DECEMBER 2016

	FY2016	FY2015	Increase/(Decrease)	
	S$	S$	S$	%
Loss for the year	**(1,628,206)**	**(1,734,384)**	**(106,178)**	**-6%**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation reserve	(10,053)	7,702	(17,755)	NM
Total comprehensive income for the year	**(1,638,259)**	**(1,726,682)**	**(88,423)**	**-5%**
Attributable to:				
Owners of the Company	**(1,638,493)**	**(1,771,480)**	**(132,987)**	**-8%**
Non-controlling interests	234	44,798	(44,564)	-99%
Total comprehensive income for the year	**(1,638,259)**	**(1,726,682)**	**(88,423)**	**-5%**

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

	FY2016 S$	FY2015 S$	Increase/(Decrease) S$	Increase/(Decrease) %
Grant income	379,414	261,233	118,181	45%
Rental income	360,687	491,697	(131,010)	-27%
Interest income	59,186	39,466	19,720	50%
Foreign exchange gain	68	29,526	(29,458)	NM
Gain / (loss) on disposal of property, plant and equipment	28,231	(1,253)	29,484	NM
Property, plant and equipment written off	(328)	(4,442)	(4,114)	-93%
Impairments, provisions and fair value adjustments:				
- Impairment of CHI's goodwill	(600,000)	-	600,000	100%
- Gain on disposal of Cryoviva	50,000	-	50,000	100%
- Write-back / (provision) for closure of CHI East Coast clinic	65,000	(227,362)	(292,362)	NM
- Put options and contingent consideration expenses	(10,402)	(371,000)	(360,598)	-97%
- Impairment of Shanghai medical and post-natal centres	-	(1,572,493)	(1,572,493)	-100%
Impairment of receivables	(34,133)	(2,425)	31,708	NM
Amortisation of intangible asset	(13,186)	(13,186)	-	-

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1(b)(i) Balance Sheets

	Group		Company	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	S$	S$	S$	S$
Non-Current Assets				
Property, plant and equipment	7,693,945	8,672,575	94,208	149,840
Investments in subsidiaries	-	-	2,477,573	2,568,161
Investments in associates	1,662,640	1,554,608	470,060	668,060
Intangible asset	17,581	30,767	-	-
Goodwill	1,524,311	2,124,311	-	-
Deferred tax assets	730,911	357,818	-	-
	11,629,388	**12,740,079**	**3,041,841**	**3,386,061**
Current Assets				
Inventories	309,369	296,793	-	-
Trade receivables	942,194	1,390,510	-	-
Other receivables and deposits	809,792	868,455	4,616,622	1,767,698
Prepayments	153,217	141,469	28,925	44,255
Cash pledged as security	274,750	-	-	-
Cash and short term deposits	7,088,192	5,642,145	4,815,901	4,207,641
	9,577,514	**8,339,372**	**9,461,448**	**6,019,594**
Current Liabilities				
Trade payables	1,096,590	1,035,228	-	-
Other payables and accruals	1,696,930	1,270,093	724,000	639,535
Provisions	241,552	365,552	241,552	241,552
Deferred income	954,584	548,260	-	-
Current tax liabilities	1,517	-	-	-
Put options granted to non-controlling interests	807,862	761,544	439,412	-
Loans and borrowings	279,377	438,527	-	-
Obligations under finance leases	1,199,883	1,429,863	-	-
	6,278,295	**5,849,067**	**1,404,964**	**881,087**
Net Current Assets	**3,299,219**	**2,490,305**	**8,056,484**	**5,138,507**
Non-Current Liabilities				
Loans and borrowings	204,142	483,519	-	-
Obligations under finance leases	1,320,002	2,519,885	-	-
Deferred tax liabilities	22,568	52,090	-	-
	1,546,712	**3,055,494**	**-**	**-**
Net Assets	**13,381,895**	**12,174,890**	**11,098,325**	**8,524,568**
Equity Attributable to Owners of the Company				
Share capital	24,761,027	21,950,527	24,761,027	21,950,527
Treasury shares	(2,866)	(2,866)	(2,866)	(2,866)
Other reserves	(582,644)	(599,166)	34,764	-
Accumulated losses	(10,793,622)	(9,165,182)	(13,694,600)	(13,423,093)
	13,381,895	12,183,313	11,098,325	8,524,568
Non-controlling interests	-	(8,423)	-	-
Total Equity	**13,381,895**	**12,174,890**	**11,098,325**	**8,524,568**

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

Loan & Borrowings

	Maturity	Group	
		31 Dec 2016	31 Dec 2015
		S$	S$
Amount repayable in one year or less, or on demand:			
Interest-bearing bank loans	2017	279,377	438,527
Amount repayable after one year:			
Interest-bearing bank loans	2018 - 2019	204,142	483,519
Total loans		**483,519**	**922,046**

Details of any collateral:
The loans are secured by corporate guarantees executed by the Company.

Obligations Under Finance Leases

	Group			
	2016		2015	
	Minimum payments	Present value of minimum payments	Minimum payments	Present value of minimum payments
	S$	S$	S$	S$
Not later than one year	1,266,476	1,199,883	1,541,745	1,429,863
Later than one year but not later than five years	1,367,767	1,320,002	2,634,242	2,519,885
Total minimum lease payments	2,634,243	2,519,885	4,175,987	3,949,748
Less: Amounts representing finance charges	(114,358)	-	(226,239)	-
Present value of minimum lease payments	**2,519,885**	**2,519,885**	**3,949,748**	**3,949,748**

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.

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1(c) Consolidated Cash Flow Statement

Financial Year Ended 31 December 2016

	Group	
	FY2016 S$	**FY2015 S$**
Operating activities:		
Loss before tax	(2,029,304)	(1,873,457)
Adjustments:		
Depreciation of property, plant and equipment	1,595,144	1,557,771
Changes resulting from re-measurement of put options granted to non-controlling interests	46,317	193,000
Fair value (gain) / loss on contingent consideration payable to non-controlling interest	(35,915)	178,000
Impairment of goodwill	600,000	-
Amortisation of intangible asset	13,186	13,186
Property, plant and equipment written off	328	4,442
(Gain) / loss on disposal of property, plant and equipment	(28,231)	1,253
Impairment of property, plant and equipment	-	96,362
Impairment of receivables	34,133	1,346,033
Gain on disposal of investment in associate	(50,000)	-
Impairment of convertible loan receivables	-	228,884
Currency translation reserve	(10,053)	7,702
Interest expense	139,986	177,197
Interest income	(59,186)	(39,466)
Grant of equity-settled share options to employees	34,764	-
Expenses in connection with the Proposed Acquisition (see section 10)	148,544	-
Share of results of associates	(306,032)	(166,822)
Operating profit before working capital changes	**93,681**	**1,724,085**
Changes in working capital:		
Increase in inventories	(12,577)	(23,550)
Decrease in trade and other receivables and prepayments	475,100	88,535
Increase / (decrease) in trade and other payables	267,510	(8,233)
Deferred income	406,324	27,379
Cash generated from operations	**1,230,038**	**1,808,216**
Income tax paid	-	(566)
Net cash generated from operating activities	**1,230,038**	**1,807,650**
Investing activities:		
Interest received	59,186	39,466
Purchase of property, plant and equipment	(612,729)	(317,440)
Proceeds from disposal of property, plant and equipment	46,035	400,850
Proceeds from divestment of convertible loans	-	302,543
Short term loan receivables	-	(498,613)
Repayment of long term loan by an associate	198,000	396,000
Investment in an associate	-	(125,000)
Proceed from disposal of investment in associate	(51,856)	-
Payment of Proposed Acquisition expenses	50,000	-
Net cash flows generated (used in) / from investing activities	**(311,364)**	**197,806**
Financing activities:		
(Increase) / decrease in cash and short term deposit pledged as security	(274,750)	300,000
Interest paid	(139,986)	(177,197)
Repayment of obligations under finance leases and loans and borrowings	(1,868,391)	(2,746,075)
Proceeds from private placement	2,810,500	-
Net cash flows from / (used) in financing activities	**527,373**	**(2,623,272)**
Net increase / (decrease) in cash and short term deposits	*1,446,047*	*(617,816)*
Cash and short term deposits at the beginning of year	5,642,145	6,259,961
Cash and short term deposits at the end of year	**7,088,192**	**5,642,145**

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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 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	-	-	-	(1,779,182)	(1,779,182)	44,798	(1,734,384)
Foreign currency translation	-	7,702	-	-	7,702	-	7,702
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
Balance as at 1 January 2016	21,950,527	(599,166)	(2,866)	(9,165,182)	12,183,313	(8,423)	12,174,890
Total comprehensive income for the year	-	-	-	(1,628,440)	(1,628,440)	234	(1,628,206)
Foreign currency translation	-	(10,053)	-	-	(10,053)	-	(10,053)
Acquisition of a non-controlling interest without a change in control	-	(8,189)	-	-	(8,189)	8,189	-
Additional placement of ordinary shares	2,810,500	-	-	-	2,810,500	-	2,810,500
Grant of equity-settled share options to employees	-	34,764	-	-	34,764	-	34,764
Balance as at 31 December 2016	24,761,027	(582,644)	(2,866)	(10,793,622)	13,381,895	-	13,381,895

Company

S$	Share capital	Other Reserves	Treasury Shares	Accumulated Losses	Total	Total Equity
Balance as at 1 January 2015	21,950,527	-	(2,866)	(12,086,452)	9,861,209	9,861,209
Total comprehensive income for the year	-	-	-	(1,336,641)	(1,336,641)	(1,336,641)
Balance as at 31 December 2015	21,950,527	-	(2,866)	(13,423,093)	8,524,568	8,524,568
Balance as at 1 January 2016	21,950,527	-	(2,866)	(13,423,093)	8,524,568	8,524,568
Total comprehensive income for the year	-	-	-	(271,507)	(271,507)	(271,507)
Additional placement of ordinary shares	2,810,500	-	-	-	2,810,500	2,810,500
Grant of equity-settled share options to employees	-	34,764	-	-	34,764	34,764
Balance as at 31 December 2016	24,761,027	34,764	(2,866)	(13,694,600)	11,098,325	11,098,325

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.

On 21 January 2016, the Company completed the placement of 51,500,000 new ordinary shares in the capital of the Company. The issued share capital of the Company increased from S$21,950,527 comprising 338,988,125 ordinary shares excluding 100,000 treasury shares as at 31 December 2015 to S$24,761,027 comprising 390,488,125 ordinary shares excluding 100,000 treasury shares as at 31 December 2016.

On 15 June 2016, 4,789,000 share options were granted under the AsiaMedic Employees Share Option Scheme 2016.

As at 31 December 2016, there were outstanding options for conversion into 3,737,000 (31 December 2015: nil) ordinary shares. The options were granted on 15 June 2016 and are subject to a vesting schedule and are exercisable in tranches from 15 June 2018.

As at 31 December 2016, the number of ordinary shares in issue was 390,488,125 excluding 100,000 treasury shares (31 December 2015: 338,988,125 ordinary shares excluding 100,000 treasury shares). The issued share capital as at 31 December 2016 was S$24,761,027 (31 December 2015: S$21,950,527).

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 2016, the number of ordinary shares in issue was 390,488,125 excluding 100,000 treasury shares (31 December 2015: 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 2016	Share buyback	Sales	Transfers	Disposal	Cancellation or use	At 31 December 2016
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 2016. 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 2016	31 Dec 2015
(a) Based on weighted average number of ordinary shares on issue	(0.42) cents	(0.53) cents
(b) On a fully diluted basis	(0.42) cents	(0.53) cents

Notes:
(a) The basic earnings per share for the year ended 31 December 2016 is computed based on weighted average share capital of 387,673,917 (31 December 2015: 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 2016	31 Dec 2015
The Group		
Net asset value per ordinary share based on existing issued share capital	3.43 cents	3.59 cents
The Company		
Net asset value per ordinary share based on existing issued share capital	2.84 cents	2.51 cents

Note:
The total number of shares used for the computation of net asset value per share is 390,488,125 (31 December 2015: 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$374,000 or 2% from S$20.2 million for the financial year ended 31 December 2015 ("**FY2015**") to S$20.6 million for the financial year ended 31 December 2016 ("**FY2016**"). The increase was due mainly to higher revenue from health screening services partly offset by lower revenue from the imaging business.

Other income increased by S$5,000 or 1% in FY2016 due mainly to higher grant income which was offset by a lower sub-lease income.

Personnel expense increased by S$2.1 million or 21% due mainly to higher clinical headcount to support the health screening business. Maintenance of equipment expenses increased by S$227,000 or 48% due to the expiry of the warranty period of equipment acquired in previous years. Finance costs decreased by S$37,000 or 21% due mainly to settlement of finance lease obligations and bank loans. The increase in other operating expenses of $156,000 or 6% was due mainly to expenses incurred in relation to the proposed acquisition of LuyeEllium Healthcare Co., Ltd (please refer to the Company's announcement dated 20 January 2017 for further details). Impairments, provisions and fair value adjustments in FY2016 relate mainly to the impairment of goodwill arising from the acquisition of Complete Healthcare International Pte Ltd ("CHI") in 2013. The share of results of associates improved in FY2016 due to the divestment of Cryoviva Singapore which was loss-making. The tax credit is due to the recognition of deferred tax assets of the Group's unutilised capital allowances and unabsorbed tax losses.

As a result of the lower revenue from imaging business and impairment of goodwill, the Group recorded a loss of S$1.6 million for FY2016 compared with a loss of S$1.7 million for FY2015.

Non-Current Assets

Non-current assets decreased from S$12.7 million as at 31 December 2015 to S$11.6 million as at 31 December 2016. Property, plant and equipment decreased from S$8.7 million as at 31 December 2015 to S$7.7 million as at 31 December 2016 due to depreciation. Goodwill decreased from S$2.1 million as at 31 December 2015 to S$1.5 million as at 31 December 2016 due to impairment of CHI's goodwill. Deferred tax assets increased from S$358,000 as at 31 December 2015 to S$731,000 as at 31 December 2016 due to recognition of deferred tax assets relating to tax losses and capital allowances.

Current Assets

Current assets increased from S$8.3 million as at 31 December 2015 to S$9.6 million as at 31 December 2016. Trade receivables decreased due mainly to the decrease in revenue from the imaging business. The cash pledged as security of S$275,000 is related to health screening contracts. The increase in cash and cash equivalents from S$5.6 million as at 31 December 2015 to S$7.1 million as at 31 December 2016 was due mainly to the private placement by the Company in January 2016.

Current Liabilities

Current liabilities increased from S$5.8 million as at 31 December 2015 to S$6.3 million as at 31 December 2016. Other payables and accruals increased from S$1.3 million as at 31 December 2015 to S$1.7 million as at 31 December 2016 due mainly to the timing of payments. Provisions decreased from S$366,000 to S$242,000 as a result of the closure of the CHI East Coast clinic. The increase in deferred income from S$548,000 as at 31 December 2015 to S$808,000 as at 31 December 2016 was due to higher level of customer packages. Loans and borrowing and obligations under finance leases decreased from S$1.9 million as at 31 December 2015 to S$1.5 million as at 31 December 2016 due to repayments of such loans and borrowing and obligations under finance leases.

Net Current Assets

As a result of the higher current assets, net current assets increased from S$2.5 million as at 31 December 2015 to S$3.3 million as at 31 December 2016.

Non-Current Liabilities

Non-current liabilities decreased from S$3.1 million as at 31 December 2015 to S$1.5 million as at 31 December 2016 due to repayments of loans and borrowings and obligations under finance leases.

Cash Flow

The Group's cash flow from operating activities decreased from S$1.8 million in FY2015 to S$1.2 million in FY2016 due mainly to the higher operating loss which was partially offset by lower changes in working capital. The cash outflow from investing activities was S$311,000 in FY2016 compared with an inflow of S$198,000 in FY2015 due mainly to a lower capital expenditure (net of disposals) in FY2015. The cash inflow from financing activities was S$527,000 in FY2016 compared with an outflow of S$2.6 million in FY2015 due to the proceeds from the private placement and lower repayments of bank borrowings and finance leases compared with the corresponding previous period which were partially offset by the increase in security deposit. As a result, cash and short-term deposits increased from S$5.6 million as at the end of FY2015 to S$7.1 million as at 31 December 2016.

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 profit guidance announcement dated 14 February 2017. Other than this, no forecast or prospect statement has been previously disclosed to shareholders.

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 of the Group continues to be challenging amid uncertainties in the region's economy. Nevertheless, the Group believes that demand for quality diagnostic imaging and wellness services in Singapore will continue to be supported as the Singapore Government increases emphasis on healthy living and prevention of illnesses. The Group will continue its efforts to improve the performance of the existing businesses. The Group will also continue to explore further acquisition opportunities to enhance its shareholders' value. As announced by the Company on 20 January 2017, the Company has entered into a binding term sheet for the proposed acquisition of the entire share capital of LuyeEllium Healthcare Co., Ltd, a South Korean medical services company that provides hospital management services to hospitals in South Korea and China, and also owns and operates a post-partum centre in Busan, South Korea (the "**Proposed Acquisition**"). Please refer to the announcement dated 20 January 2017 for details. The Company will release such further announcements, in compliance with the requirements of the Catalist Rules, upon the execution of the definitive sale and purchase agreement for the Proposed Acquisition, and/or when there are material updates or developments in respect of the Proposed Acquisition.

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		
		FY2016	FY2015	Increase/ (Decrease)
		S$	S$	%
(a)	Sales reported for first half year	10,633,129	10,511,942	1%
(b)	Operating (loss) / profit after tax for the year before deducting non-controlling interests reported for first half year	(167,219)	392,304	NM
(c)	Sales reported for second half year	9,940,126	9,687,476	3%
(d)	Operating (loss) / profit after tax for the year before deducting non-controlling interests reported for second half year	(1,460,987)	(2,126,688)	-31%

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:

		FY2016	FY2015
(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

The Company issued 51,500,000 new ordinary shares on 21 January 2016 in connection with a private placement. The net proceeds have been utilized as follows:

Use of proceeds	Net proceeds	Amount utilised as at the date of this announcement	Balance
	S$'000	S$'000	S$'000
Purchase of medical and other equipment, as well as for upgrading of operational facilities	2,810	250	2,560

ASIAMEDIC LIMITED

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
24 February 2017

*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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