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**Press Release - For Immediate Release**

## **AsiaMedic posts 1H2013 loss of S\$0.19 million amid expansion**

- Revenue registered a growth of 13% to S\$6.5 million
- Expanded healthcare businesses encompassing general practice, aesthetic practice and cord blood banking in Singapore
- Core segments of diagnostic imaging and wellness health screening continue to grow

**Singapore, 6 August 2013** – SGX Catalist-listed AsiaMedic Limited (“AsiaMedic”, “亚美德科医疗集团”, or the “Group”), a premier healthcare provider in Asia, today announced its results for the half year ended 30 June 2013 (“1H2013”). AsiaMedic recorded 13% year-on-year growth in revenue to S\$6.5 million on the back of higher revenue from its local diagnostic imaging and wellness businesses, as well as maiden contribution from its newly acquired general practice. The Group registered a net loss attributable to shareholders of S\$190,000 in 1H2013 compared to a net profit of S\$66,000 in the previous corresponding period, mainly due to higher operating expenses as well as costs incurred for the acquisitions.

The highlight for this first half came in the form of strategic developments and acquisitions. In June 2013, the Group enhanced its wellness service by acquiring aesthetic practice Astique The Aesthetic Clinic (“Astique”), extending its range of services to include treatments such as laser skin treatments, dermal fillers and body contouring programs.

In May 2013, AsiaMedic acquired Complete Healthcare International, a multi-doctor medical practice with its own established pool of patients, a majority being expatriates - a key target market for the Group.

In April 2013, AsiaMedic entered Myanmar having secured an agreement to provide teleradiology services to two hospitals in Mandalay.

More recently, in July 2013, AsiaMedic announced that it will be establishing the third local private cord blood bank in Singapore, via a joint venture with Cryoviva International Pte Ltd. AsiaMedic looks forward to replicating its partner's successful track record in cord blood banking for India and Thailand. In a bid to expand its advanced imaging capacity, the Group has taken a 15-year tenancy for an additional floor space of approximately 8,500 square feet at Shaw House. This will also house sub-tenants that will refer patients to the Group for imaging services.

AsiaMedic's core businesses of diagnostic imaging and wellness health screening continue to grow. Revenue from the diagnostic imaging business unit grew 15% to S\$4.6 million in 1H2013. As for the wellness health screening segment, revenue improved by 8% to S\$1.5 million in 1H2013.

Total operating expenses of S\$6.9 million saw an 18% increase from 1H2012. This was partially attributed to expenses arising from its regional market expansion in China and Myanmar and costs incurred for recent acquisition activities. As a result, the Group's loss from operations increased from S\$64,000 in 1H2012 to S\$344,000 in 1H2013. A mitigating factor stems from improved performance from AsiaMedic's associate companies, as profit contribution from associate companies increased by 83% to S\$148,000.

The Group's balance sheet remains healthy, with current ratio (current asset/current liabilities) at 3.1 times and maintaining a net cash position. The Group maintains a healthy amount of cash reserves at S\$8.2 million, compared against S\$9.2 million as at end of December 2012.

**Commenting on the results, Dr. Wong Weng Hong, CEO of AsiaMedic, said:** *"The string of acquisitions and corporate developments administered in the first half added another dimension to AsiaMedic this year. Given our expanded healthcare portfolio and larger footprint in the region, we are excited with the new revenue streams as well as the ensuing business opportunities and synergies ahead."*

*While acquisition and expansion costs affected our bottom line in the first half, we believe these developments will benefit the Company in the long run. In the second half of 2013, the management will focus on cost control and generating higher revenue from our expanded businesses."*

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This announcement has been prepared by the Company and reviewed by the Company's sponsor, Asiasons WFG 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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## **About AsiaMedic Limited (Bloomberg: AMAT:SP / Reuters: ASIM.SI)**

Headquartered in Singapore and listed on the Catalist Board of the Singapore Stock Exchange, AsiaMedic Limited is a premier healthcare provider that focuses on the management of clinical services in the fields of disease prevention, early illness detection and advanced diagnostics. Its team of highly qualified and reputable professionals provides clinical and management services both in Singapore and overseas.

The core services provided by AsiaMedic include but are not limited to health-risk assessments and screening, general and subspecialty imaging such as MRI and CT Scans for cardiovascular, neuroradiological, ENT and musculoskeletal imaging; PET/CT imaging for diagnosis, staging, localisation and monitoring progress of cancer.

In 2013, the Group augmented its healthcare service portfolio through acquiring Astique The Aesthetic Clinic and Complete Healthcare International. The Group also expanded its presence in the region by providing teleradiology services to two hospitals in Myanmar. In addition, it provides management services to a post-natal care centre and a medical centre in China.

Driven by its commitment to the core values of competence, care, convenience and collaboration, AsiaMedic has built up a strong brand name for delivering positive patient outcomes and high-quality care for its patients from Singapore and around the region.

As an endorsement of its strengths and track record in the regional healthcare services industry, AsiaMedic was awarded two high-profiled turnkey projects in Abu Dhabi by Mubadala Healthcare, a division of Mubadala Development Co. and owned by the Government of the Emirate of Abu Dhabi. The projects were successfully completed and handed over in early 2012.

Having tested and proven its healthcare services business model in Singapore and the region, AsiaMedic is developing more innovative healthcare services in selected markets for its next stage of growth.