

**ASIAMEDIC LIMITED**  
(Incorporated in the Republic of Singapore)  
(Registration No. 197401556E)

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS  
AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board of Directors (the “**Directors**”) of AsiaMedic Limited (the “**Company**”) refers to its full year results announcement for the financial year ended 31 December 2022 (“**FY2022**”) dated 1 March 2023 (the “**Preliminary Unaudited Results FY2022**”).

Pursuant to Rule 704(5) of the Listing Manual (Section B : Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Company wishes to announce that, subsequent to the release of the Preliminary Unaudited Results FY2022, the external auditors proposed certain adjustments which the management of the Company adopted accordingly (“**Adjustments**”).

Some of the Adjustments resulted in material variances (“**Material Variances**”) between the audited financial statements of the Company and its subsidiaries (the “**Group**”) for FY2022 (the “**Audited Results FY2022**”) and the Preliminary Unaudited Results FY2022. The Adjustments and the explanation to the Material Variances to the respective financial statements of the Group and the Company are set out below:

**A CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**GROUP**

	<b>Preliminary Unaudited Results FY2022</b>	<b>Audited Results FY2022</b>	<b>Adjustments</b>	<b>Explanatory Note to the Material Variances</b>
	\$	\$	\$	
<b>Revenue</b>	<b>18,882,431</b>	<b>18,882,431</b>	–	
Other income	431,524	431,524	–	
<b>Items of expense</b>				
Consumables used	(1,494,347)	(1,494,347)	–	
Personnel expenses	(9,956,529)	(9,956,529)	–	
Depreciation of non-current assets				
- Plant and equipment	(265,195)	(265,195)	–	
- Right-of-use assets	(752,493)	(780,087)	(27,594)	
Operating lease expenses	(142,495)	(142,495)	–	
Maintenance expenses	(1,019,628)	(1,019,628)	–	
Laboratory and consultancy fees	(2,308,497)	(2,308,497)	–	
Finance costs	(238,673)	(241,740)	(3,067)	
Other operating expenses	(2,382,726)	(2,382,726)	–	
Reversal of impairment of non-current assets and impairment of goodwill (net)	–	979,438	979,438	1
Share of results of associate	483,874	483,874	–	
<b>Profit before tax</b>	<b>1,237,246</b>	<b>2,186,023</b>	<b>948,777</b>	
Income tax expense	–	–	–	
<b>Profit for the year, representing total comprehensive income for the year, attributable to owners of the Company</b>	<b>1,237,246</b>	<b>2,186,023</b>	<b>948,777</b>	

	Preliminary Unaudited Results FY2022	Audited Results FY2022	Adjustments	Explanatory Note to the Material Variances
<b>Earnings per share based on profit for the year attributable to the owners of the Company</b>				
Basic (SGD in cent)	0.111	0.195	0.084	
Diluted (SGD in cent)	0.111	0.195	0.084	

## B STATEMENTS OF FINANCIAL POSITION

### Consolidated statement of financial position of the Group

#### GROUP

	Preliminary Unaudited Results FY2022 \$	Audited Results FY2022 \$	Adjustments \$	Explanatory Note to the Material Variances \$
<b>Non-current assets</b>				
Property, plant and equipment	1,267,157	1,468,115	200,958	1(a), 1(b)
Investment in associate	2,190,185	2,190,185	-	
Right-of-use assets	5,254,845	6,529,595	1,274,750	1(a)
Goodwill	523,864	-	(523,864)	1(b)
	<b>9,236,051</b>	<b>10,187,895</b>	951,844	
<b>Current assets</b>				
Inventories	259,633	259,633	-	
Trade receivables	3,013,657	3,013,657	-	
Other receivables and deposits	448,614	448,614	-	
Prepayments	288,267	288,267	-	
Other investment	1,980,560	1,980,560	-	
Cash pledged as security	911,520	911,520	-	
Cash and cash equivalents	6,642,404	6,642,404	-	
	<b>13,544,655</b>	<b>13,544,655</b>	-	
<b>Current liabilities</b>				
Trade payables	1,475,332	1,475,332	-	
Other payables and accruals	1,863,573	1,863,573	-	
Deferred income	993,574	993,574	-	
Lease liabilities	941,377	941,377	-	
	<b>5,273,856</b>	<b>5,273,856</b>	-	
<b>Net current assets</b>	<b>8,270,799</b>	<b>8,270,799</b>	-	
<b>Non-current liabilities</b>				
Provision for reinstatement	1,118,392	1,118,392	-	
Lease liabilities	6,373,495	6,376,562	3,067	
Deferred tax liabilities	22,568	22,568	-	
	<b>7,514,455</b>	<b>7,517,522</b>	3,067	
<b>Net assets</b>	<b>9,992,395</b>	<b>10,941,172</b>	948,777	
<b>Equity attributable to owners of the Company</b>				
Share capital	33,284,437	33,284,437	-	
Treasury shares	(2,866)	(2,866)	-	
Other reserves	(562,921)	(562,921)	-	
Accumulated losses	(22,726,255)	(21,777,478)	948,777	
	<b>9,992,395</b>	<b>10,941,172</b>	948,777	

Statement of financial position of the Company

**COMPANY**

	Preliminary Unaudited Results FY2022 \$	Audited Results FY2022 \$	Adjustments \$	Explanatory Note to the Material Variances \$
<b>Non-current assets</b>				
Property, plant and equipment	123,063	123,063	-	
Investment in subsidiaries	5,903,247	7,703,247	1,800,000	2
Investment in associate	181,500	181,500	-	
Right-of-use assets	5,254,845	6,529,595	1,274,750	1(a)
	<b>11,462,655</b>	<b>14,537,405</b>	<b>3,074,750</b>	
<b>Current assets</b>				
Trade receivables	547,955	37,613	(510,342)	3
Other receivables and deposits	670,389	690,320	19,931	
Prepayments	59,433	59,433	-	
Other investment	1,480,560	1,480,560	-	
Cash and cash equivalents	3,107,097	3,107,097	-	
	<b>5,865,434</b>	<b>5,375,023</b>	<b>(490,411)</b>	
<b>Current liabilities</b>				
Other payables and accruals	1,241,816	1,241,816	-	
Lease liabilities	941,377	941,377	-	
	<b>2,183,193</b>	<b>2,183,193</b>	<b>-</b>	
<b>Net current assets</b>	<b>3,682,241</b>	<b>3,191,830</b>	<b>(490,411)</b>	
<b>Non-current liabilities</b>				
Provision for reinstatement	479,000	479,000	-	
Lease liabilities	6,373,495	6,376,562	3,067	
	<b>6,852,495</b>	<b>6,855,562</b>	<b>3,067</b>	
<b>Net assets</b>	<b>8,292,401</b>	<b>10,873,673</b>	<b>2,581,272</b>	
<b>Equity attributable to owners of the Company</b>				
Share capital	33,284,437	33,284,437	-	
Treasury shares	(2,866)	(2,866)	-	
Other reserves	97,812	97,812	-	
Accumulated losses	(25,086,982)	(22,505,710)	2,581,272	
	<b>8,292,401</b>	<b>10,873,673</b>	<b>2,581,272</b>	

## C EXPLANATORY NOTES

- 1 'Reversal of impairment of non-current assets and impairment of goodwill (net)' relates to the following:

		<b>Preliminary Unaudited Results FY2022</b>	<b>Audited Results FY2022</b>	<b>Adjustments</b>
		\$	\$	\$
Reversal of impairment of property, plant and equipment	(a)	–	597,656	597,656
Impairment of property, plant and equipment	(b)	–	(396,698)	(396,698)
Reversal of impairment of right-of-use assets	(a)	–	1,302,344	1,302,344
Impairment of goodwill	(b)	–	(523,864)	(523,864)
Net		–	979,438	979,438

- (a) These property, plant and equipment (“**PPE**”) and right-of-use assets (“**ROUA**”) relate to the Group’s imaging business. A reversal of impairment loss for PPE and ROUA of \$0.6 million and \$1.3 million respectively was made following the impairment assessment taking into consideration the improvement in the performance of the imaging business.
- (b) These PPE and goodwill relate to the Group’s aesthetics business. An impairment loss for PPE and goodwill relating of \$0.4 million and \$0.5 million respectively were recognised following the impairment assessment taking into consideration the aesthetics business has been loss-making as the demand for aesthetic services has not recovered to pre-pandemic levels.
- 2 'Investment in subsidiaries'

Based on the impairment assessment set out in Explanatory Note 1(a), a write back of impairment loss for the Company’s investment in its subsidiary, The Orchard Imaging Centre Pte Ltd, of \$1.8 million was made in the Company’s financial statements.

- 3 'Trade receivables'

Based on the impairment assessment set out in Explanatory Note 1(b), an impairment loss for the amount owing by the Company’s subsidiary, AsiaMedic Astique The Aesthetic Clinic Pte Ltd, to the Company of \$0.5 million was recognised in the Company’s financial statements.

## BY ORDER OF THE BOARD

**Foo Soon Soo (Ms)**  
**Company Secretary**

Singapore  
14 April 2023

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This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.