



# ASIAN CENTRE FOR LIVER DISEASES & TRANSPLANTATION

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## ASX-listed, Singapore-based liver centre ACLDT announces first post-RTO results; 1H FY2010 net profit rose 49.4% to S\$1.06 million

- Revenue and net profit rises sharply due to increased transplantation cases and patients, improved operational efficiency
- Maintains a strong net cash position of S\$4.9 million and zero gearing as at 28 February 2010
- Declares maiden interim dividend of A\$0.005 per share, equivalent to approximately 11% annualized dividend yield (based on share price of A\$0.09 as at 20 April 2010)

	1H2010 (S\$'000)	1H2009 (S\$'000)	Change (%)
Revenue	9,486	7,539	25.8
Expenses	8,218	6,751	21.7
Net Profit (after tax)	1,055	706	49.4
6-month Earnings Per Share (S cents)	0.56	0.38*	

*\*For comparative purposes, the proforma EPS for 1H2009 has been computed based on the enlarged number of shares of 188,453,754.*

**Singapore, 21 April 2010** – Singapore-based and ASX-listed Asian Centre for Liver Disease and Transplantation (“ACLDT”), the region’s leading liver transplantation centre, said today that its net profit after tax for the six months\* ended 28 February 2010 (“1H FY2010”) rose 49.4% to S\$1.06 million on the back of strong increased consultations and transplantations for patients in the region.

ACLDT, which is located in Gleneagles hospital in Singapore and listed on the Australian Stock Exchange (ASX: AJJ), said the net profit was achieved on a 25.8% increase in revenue to S\$9.49 million from S\$7.54 million over the comparative periods. 6-month earnings per share rose to 0.56 Singapore cent from 0.38 cent previously.

ACLDT carried out 11 liver transplantations in 1H FY2010 compared to 8 a year earlier while the number of patients – mostly from UAE, Vietnam, Indonesia, Bangladesh and Malaysia – who received consultation and treatment rose to 6,237 from 5,641 over the comparative periods.

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ACLDT, which obtained a listing on ASX after completing a reverse takeover last year\*, achieved the revenue growth with the same number of surgeons and a low capital investment base, resulting in a significant improvement in net operating margin, return on assets and return on equity for the period under review.

The Company remains in a strong financial position with cash and cash equivalents rising by S\$1.1 million to S\$4.9 from S\$3.8 million as at 31 August 2009 – due to improved earnings and working capital cycle, reflected by an improvement in the current ratio from 1.23 to 1.44 times over the respective periods.

The Company has no bank borrowings and finances all operations from internally generated resources.

The Company has declared an interim dividend of AUD\$0.005 cent per ordinary share, which represents an annualized dividend yield of approximately 11% based on the Company's share price of A\$0.09 as of 20 April 2010.

Commenting on the results, Dato' Dr Tan Kai Chah, ACLDT's Executive Chairman, said: "The strong double-digit growth in both revenues and profit reflects a significant improvement in our operational efficiency and our good cost control discipline. We continue to operate on an asset-light model which means we are able to achieve a credible return on assets for our shareholders on a very low capital investment base."

"This performance also reflects well of the trust and confidence of our patients in the region who value us as a premium healthcare provider in the fields of liver treatment and transplantation. It provides a strong impetus for our organic growth strategy implementation and strengthens our financial resources in tapping overseas expansion opportunity." said Dato' Dr Tan.

ACLDT has been expanding its corporate office, clinic and consultation rooms in Singapore and increasing staff strength in Singapore. As previously announced, Dr Tan Yu Meng, an experienced liver transplantation surgeon and cancer specialist, joined ACLDT as Consultant Surgeon, Hepatobiliary Pancreatic/Transplant and Surgical Oncology on 1 April 2010..

Dr Tan Yu Meng was previously the Deputy Head, Surgical Oncology and Senior Consultant of the National Cancer Centre of Singapore and the Surgical Director of Liver Transplantation Programme at the Singapore General Hospital ("SGH"), and had successfully led the SGH transplant team in Asia's first combined heart-liver transplant in 2009 and Singapore's second and third split-liver transplant (a first for SGH) in 2008.

Apart from organic growth in Singapore, ACLDT is in the midst of finalizing the investment structure with its Vietnamese joint venture partners for the opening of the first overseas medical clinic in Ho Chi Minh City, Vietnam. Subject to regulatory approval, the clinic may be operational in 4Q2010.

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\* The period under review is for eight months from 1 July 2009 to 28 February 2010. However, for the two months from 1 July 2009 to 31 August 2009, a period before ACLDT completed its acquisition of the company and changed its name from Costarella Design Ltd, there were no operating activities from the discontinued operations.

### **About Asian Centre for Liver Diseases and Transplantation**

**Asian Centre for Liver Diseases and Transplantation Ltd** (ASX: AJJ), founded in 1994, started trading on the Australian Securities Exchange in September 2009. The company's centre at Gleneagles Hospital, Singapore, is the largest private liver transplant and liver disease treatment facility in Asia, treating people from throughout the world. AJJ is progressing plans to establish centres in Vietnam, Malaysia and China to meet the growing demand in emerging markets.

The incidence of liver cancer has doubled in the past two decades and continues to increase due to hepatitis B and hepatitis C, alcoholism and fatty liver disease. AJJ has specialist skill in liver transplants from live donors, such as relatives, as the liver is the only human organ that can regenerate.

For further information, please visit [www.asianlivercentre.com.sg](http://www.asianlivercentre.com.sg)

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