



ASIAN CENTRE FOR LIVER DISEASES & TRANSPLANTATION

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ASX-listed, Singapore-based liver centre ACLDT records revenue of S\$20.8 million in FY2011

- Revenue rises to S\$20.8 million in FY2011 from S\$20.5 million in FY2010 due to increased patient transactions
- Senior transplant surgeon and gastroenterologist added to team of specialists, increasing medical capabilities and capacity for our expansion plans
- 2H2011 net profit improved sharply by 230.0% to S\$1.1 million compared to 1H2011, outpacing revenue growth of 12.4% to S\$11.0 million
- Strong cash flow position with cash and cash equivalents stood at S\$5.2 million as at 31 August 2011, up from S\$3.0 million due to current year earnings and improved working capital management
- Net asset value per share rose by 0.5 S cent to 1.5 S cents as at 31 August 2011
- Total FY2011 dividend payout of A\$0.003 per share including proposed final dividend of A\$0.002, having already paid out A\$0.001 interim dividend; dividend yield of approximately 3.3%
- Expects further contributions in FY2012 from new clinic opening in Singapore on September 2011

<u>Singapore Dollars</u>	FY2011[#] (S\$'000)	FY2010[*] (S\$'000)	Change (%)
Revenue	20,763	20,492	1.3
Expenses	(18,895)	(17,670)	6.9
Net Profit to members (after tax)	1,625	2,340	(30.6)
Earnings Per Share (S cents)	0.86	1.24	
<u>Australian Dollars equivalent[^]</u>	FY2011[#] (A\$'000)	FY2010[*] (A\$'000)	Change (%)
Revenue	16,079	16,446	(2.2)
Expenses	(14,633)	(14,183)	3.2
Net Profit to members (after tax)	1,258	1,878	(33.0)
Earnings Per Share (A cents)	0.67	1.00	

*14 months ended 31 August 2010; [#]12 months ended 31 August 2011

[^]The rate of exchange used at 31 August 2011 was 1.2913 S\$ to 1 A\$ (FY2010 – 1.2459 S\$ to 1 A\$).

<u>Singapore Dollars</u>	1H2011[^] (S\$'000)	2H2011[#] (S\$'000)	FY2011 (S\$'000)
Revenues	9,774	10,989	20,763
Net Profit after Tax	468	1,073	1,541
Net Profit to members (after tax)	517	1,108	1,625

[^]6 months ended 28 February 2011; [#]6 months ended 31 August 2011

Singapore, 18 October 2011 – The Asian Centre for Liver Disease and Transplantation (“ACLDT”, ASX:AJJ), the region’s leading liver transplantation centre, announced today that it recorded a net profit attributable to shareholders for the financial year ended 31 August 2011 (“FY2011”) of S\$1.6 million on the back of S\$20.8 million revenue.

The revenue of the medical centre based in Gleneagles Hospital in Singapore rose to S\$20.8 million due mainly to increase of patient transactions by 15.0% to 15,023 from 13,066, and increased sales of medication to S\$3.4 million from S\$3.1 million, over the respective periods.

The Group recruited a gastroenterologist in January 2011 and a senior transplant surgeon in April 2010, in line with ACLDT’s growth initiatives to widen its range of medical capabilities and to increase its capacity to cater to more patients. As a result, employee benefits expense increased to S\$6.5 million in FY2011 from S\$4.9 million a year earlier.

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The additional employee expense was however partly offset by a cost saving of S\$0.4 million as a result of the reduction in our engagement of third-party consultation in FY2011, as some of the services can now be performed by our newly recruited specialists and this cost saving is expected to be higher in the coming financial year. The Group also incurred S\$0.2 million in higher depreciation and operating expenses as a result of its satellite clinic in Ho Chi Minh City, Vietnam, which opened in September 2010 and the opening of a new clinic in Mount Elizabeth Medical Centre, Singapore.

The Group revenue for the six months ended 31 August 2011 (“2H2011”) increased by 12.4% or S\$1.2 million to S\$11.0 million compared to the six months ended 28 February 2011 (“1H2011”). Net profit increased sharply by 230.0% or S\$0.6 million to S\$1.1 million, outpacing revenue growth in the same comparative periods.

The Company’s balance sheet remains healthy. Cash and cash equivalents rose to S\$5.2 million as at 31 August 2011 from S\$3.0 million a year earlier, even after paying FY2010 final dividends of S\$0.7 million. This was due mainly to the efficiency in collecting receivables from S\$2.7 million to only S\$1.0 million, respectively.

In FY2011, ACLDT’s investment in facilities and equipment increased its tangible non-current assets to S\$0.9 million as at 31 August 2011 from S\$0.2 million as at 31 August 2010 due to its expansion to establish satellite clinics in Vietnam and elsewhere.

Earnings per share for FY2011 was 0.86 S cent compared to 1.24 S cent a year earlier. Net Asset Value per share as at 31 August 2011 stood at 1.5 S cents, compared to 1.0 S cent a year earlier.

To reward shareholders for their support, the Board proposes a final dividend of A\$0.002 per share. This brings the total proposed payout for FY2011 to A\$0.003, including interim dividend of A\$0.001 paid in May 2011. Once approved, it would represent 44.9% of FY2011 net profit after tax attributable to members and approximately 3.3% dividend yield based on A\$0.09 share price as at 18 October 2011. ACLDT’s total dividend paid out for FY2010 was A\$0.007.

Subsequent to the financial year-end, ACLDT announced on 6 September 2011 that it had commenced operations for a new liver clinic at Mount Elizabeth Medical Centre, the largest private hospital in Singapore. This new clinic would complement existing liver clinic located at Gleneagles Hospital, allowing for higher patient loads and referrals accommodation.

Commenting on the results, Dato’ Dr Tan Kai Chah, ACLDT’s lead surgeon and Executive Chairman, said: “The results in FY2011 demonstrate both the continued demand for specialised liver care that ACLDT provides as well as our commitment to implement our strategy to increase our range of specialisation with the addition of two specialists. The addition of the two specialists along with the opening of the new liver clinic at Mount Elizabeth Medical Centre last month will allow us to handle more patients while preserving the high quality of medical care which we are known for.”

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About Asian Centre for Liver Diseases and Transplantation

Asian Centre for Liver Diseases and Transplantation (“ACLDT”) was established in 1994 in Singapore. Today, it is one of Asia’s foremost Liver Centres with out-patient facilities as well as a dedicated in-patient Liver Ward and Intensive Care Unit to complement its highly successful Living Donor Liver Transplantation (LDLT) Programme.

ACLDT is led by renowned hepatobiliary expert and liver transplant surgeon, Dr Tan Kai Chah (Dr K C Tan), who started the Liver Transplant Programme at the King’s College Hospital London, the UK. Together with a multi-disciplinary team of experienced specialist physicians and surgeons, Dr Tan developed it into one of the largest in Europe and performed many pioneering operations including the first ‘split-liver’ transplant from a single donor to two recipients.

ACLDT is the first private medical centre in South-east Asia to have performed 184 living donor liver transplants as at 31 Aug 2011. Dr K C Tan has personally performed more than 600 liver transplants. On average, ACLDT treats 8,000 patients a year, of which over 90% are international patients from South-east Asia, South Asia, Indochina, the Middle East and Russia.

With a team of highly-trained specialists, state-of-the-art facilities and equipment, ACLDT is a one-stop specialist medical hub that provides seamless and comprehensive treatment for adults and children with liver and gastro diseases. Given the vast experience of ACLDT and its highly successful LDLT Programme, it has also become an important referral centre for treatment of acute liver failure and liver transplants.

ACLDT was listed on the Australian Securities Exchange in September 2009 (ASX:AJJ).

It opened its first overseas liver centre in Ho Chi Minh City, Vietnam, in September 2010.

For further information, please visit www.asianlivercentre.com.sg

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