



**ASIAN CENTRE FOR LIVER DISEASES AND TRANSPLANTATION
LIMITED and its controlled entities**

ABN 42 091 559 125

**APPENDIX 4D
HALF YEAR REPORT
28 FEBRUARY 2011**

Asian Centre for Liver Diseases and Transplantation Limited *and its controlled entities*

Appendix 4D Half Year Report for the period ended 28 February 2011

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Appendix 4D

Asian Centre for Liver Diseases and Transplantation Limited

ABN 42 091 559 125

Half year report

Current reporting period: 6 months ended 28 February 2011

Previous corresponding period: 8 months ended 28 February 2010

All amounts are stated in Singapore Dollars

Results for announcement to the market

				S\$'000
Revenue from ordinary activities	Up	3.0%	to	9,774
Profit from ordinary activities after tax attributable to members	Down	51.0%	to	517
Net profit for the period attributable to members	Down	51.0%	to	517

Commentary on results

Please refer to the review of operations within the Directors' report on page 5.

Dividends per share

	Amount per share	Franked amount per share at 30% tax	Amount per share of foreign sourced dividend	Amount A\$'000
<u>Current period</u>				
Interim Dividend - record date 6 May 2011 - payment date 31 May 2011	A\$0.001	-	A\$0.001	188
Previous corresponding period (paid on 8 June 2010)	A\$0.005	-	A\$0.005	942

Net tangible assets and net asset value per share

	28-Feb-11	31-Aug-10
Net tangible assets per ordinary share - (S cents)	0.86	0.82
- (A cents)*	0.67	0.68
*exchange rate used was 1.29 S\$ to 1A\$ (2010: 1.21 S\$ to 1A\$)		

Details of entities over which control has been gained or lost

Control gained over entities:-

- (A) Asian Centre for Liver Diseases and Transplantation Pte Ltd, a subsidiary of Asian Centre for Liver Diseases and Transplantation Ltd, on 10 September 2010, acquired 70% of Asian Liver Centre Co. Limited, a newly set up limited liability company incorporated in Vietnam and is a provider of specialist medical consultation and services in hepatology practice and related fields;
- (B) Asian Centre for Liver Diseases and Transplantation Pte Ltd, a subsidiary of Asian Centre for Liver Diseases and Transplantation Ltd, on 8 October 2010, committed to invest in 50% of the shares in PT. Asian Liver Center Indonesia, a newly set up limited liability company incorporated in Indonesia with an intended activity as a provider of specialist medical consultation and services in hepatology practice and related fields and referral centre. PT. Asian Liver Center Indonesia was dormant at the reporting date; and
- (C) Asian Centre for Liver Diseases and Transplantation Inc., a subsidiary of Asian Centre for Liver Diseases and Transplantation Ltd, on 11 November 2010, incorporated a fully owned subsidiary called ALC Management Consultancy Pte Ltd, a limited liability company in Singapore with an intended activity of providing management and consultancy services in the healthcare industry. ALC Management Consultancy Pte Ltd was dormant at reporting date.

Compliance statement

This report is based on interim financial report that has been reviewed. The review report which was not subject to audit qualification is included in the interim financial report.

Asian Centre for Liver Diseases and Transplantation Limited

Corporate Directory

Directors

Dato' Dr Kai Chah Tan (Executive Chairman)

Ms Pamela Anne Jenkins (Executive Director)

Mr Hoong Kee Tang (Independent Non-Executive Director)

Mr Heng Boo Fong (Independent Non-Executive Director)

Mr Wing Kwan Teh (Non-Executive Director) (appointed on 31 January 2011)

Company Secretary

Dario Nazzari

Registered Office

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Adelaide SA 5000

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Website: www.asianlivercentre.com.sg

Auditors

Grant Thornton Audit Pty Ltd

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Wayville SA 5034

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Banker

Westpac Banking Corporation

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Share registry

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Level 5, 115 Grenfell Street

Adelaide SA 5000

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Fax: +61 8 9473 2408

Stock Exchange Listing

The Company's shares are quoted on the Official List of Australian Securities Exchange Limited.

ASX Code : AJJ

Asian Centre for Liver Diseases and Transplantation Limited

and Controlled Entities

ABN 42 091 559 125

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the six months ended 28 February 2011 ("1H2011").

Directors

The names of directors who held office during or since the end of the period:

Dato' Dr Kai Chah Tan (Executive Chairman)

Ms Pamela Anne Jenkins (Executive Director)

Mr Hoong Kee Tang (Independent Non-Executive Director)

Mr Heng Boo Fong (Independent Non-Executive Director)

Mr Wing Kwan Teh (Non-Executive Director) (appointed 31 January 2011)

Review of Operations

The principal activity of Asian Centre for Liver Diseases and Transplantation Limited and its controlled entities ("the Group") is that of provision of specialised medical services to cater for patients seeking treatment for all types of liver diseases and transplantation. There has been no change in the principal activity of the Group during the financial period.

The following table summarises the financial performance of the Group for 1H2011 compared to that of 1H2010:

	1H2011	1H2010	Change
	S\$'000	S\$'000	%
Revenue	9,774	9,486	3.0
Operating expenses	(9,199)	(8,218)	11.9
Profit before taxation	575	1,268	(54.7)
Taxation	(107)	(213)	(49.8)
Profit after taxation	468	1,055	(55.6)
Profit attributable to:			
Members of the parent entity	517	1,055	(51.0)
Non-controlling interest	(49)	-	n.a
	468	1,055	(55.6)
Earnings per share (S cents)	0.27	0.56	

Review of Finance Performance

Revenue for the six months ended 28 February 2011 increased by 3.0% or S\$0.3 million to S\$9.8 million compared to the same period ended 28 February 2010. The total number of patient transactions grew 12.8% from 6,237 to 7,034 over the comparative period, of which 3.0% were from our newly operational liver centre in Ho Chi Minh City, Vietnam. The higher number of patient transactions was a result of an increase in the consultation and treatment of more patients from South-East Asia and UAE. However, this increase was partially offset by declines in patients from elsewhere, in particular India. The number of live donor liver transplants performed in 1H2011 was 10, one less than a year ago.

**Asian Centre for Liver Diseases and Transplantation Limited
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**Interim Financial Report
DIRECTORS' REPORT**

Expenses increased by \$0.98 million or 11.9% to S\$9.2 million due mainly to higher employee expenses as a result of our organic expansion. The increase in headcount is important in building a strong foundation for future growth as the additional capacity will allow us to handle more patients. In addition, overseas staff cost, depreciation, operating lease expenses and travelling expenses have increased by approximately S\$0.2 million. The increase in costs and expenses attributed to such expansion outpaced revenue growth, impacting operating margins temporarily.

Given the above-mentioned, Net Profit After Taxation attributable to members of the parent entity ("Net Profit") fell by 51.0% or S\$0.54 million to S\$0.52 million over the comparative periods.

Review of Financial Position (28 February 2011 vs 31 August 2010)

Our financial position continues to remain healthy. Cash and cash equivalents (mainly our cash at bank) as at 28 February 2011 increased by S\$0.9 million to S\$3.7 million compared to 31 August 2010 after accounting for a final dividend payment of S\$0.5 million. Property, plant and equipment increased by S\$0.9 million due mainly to the addition of the building and medical equipment in Vietnam.

Shareholders' Equity or Net Asset rose by S\$0.1 million to S\$1.9 million as at 28 February 2011 due mainly to current period earnings less payment of dividend. Net Asset Value ("NAV") per share rose by S 0.05 cent to S 1.01 cents as at 28 February 2011 from S 0.96 cent as at 31 August 2010.

Interim Dividends

Subsequent to the reporting date, the Directors, having considered the future cash flows position and growth prospects of the Company, have declared an interim unfranked dividend of S\$0.001 (A\$0.001) (2010 : S\$0.006 (A\$0.005)) per qualifying ordinary share for the half year ended 28 February 2011.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year ended 28 February 2011.

This report is signed in accordance with a resolution of the Board of Directors.



Dato' Dr Kai Chan Tan

Executive Chairman

12 April 2011



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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ASIAN CENTRE FOR LIVER DISEASES AND
TRANSPLANTATION LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Asian Centre for Liver Diseases and Transplantation Limited for the half-year ended 28 February 2011, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

SJ Gray
Director – Audit & Assurance Services

Adelaide, 12 April 2011

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**Asian Centre for Liver Diseases and Transplantation Limited
and Controlled Entities**

ABN 42 091 559 125

Interim Financial Report

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED
28 FEBRUARY 2011**

	Consolidated Group	
	28 February 2011	28 February 2010
	S\$	S\$
Revenue	9,773,553	9,485,774
Other income	13,179	692
Changes in inventories of finished goods and work in progress	(17,079)	43,776
Raw materials and consumables used	(5,259,946)	(5,487,298)
Employee benefits expense	(3,180,309)	(2,120,166)
Depreciation expense	(89,387)	(16,719)
Directors' fee	(51,223)	-
Operating lease	(241,291)	(226,577)
Bad debts written off	-	(1,524)
Other expenses	(370,941)	(298,224)
Finance expense	(977)	(6,273)
Costs associated with reverse acquisition	-	(105,000)
Profit before income tax	575,579	1,268,461
Income tax expense	(107,166)	(213,194)
Profit for the period	468,413	1,055,267
Other comprehensive income		
Net effect of foreign currency translation	38,391	39,994
Total comprehensive income for the period	506,804	1,095,261
Profit attributable to:		
Members of the parent entity	517,079	1,055,267
Non-controlling interest	(48,666)	-
	468,413	1,055,267
Total comprehensive income attributable to:		
Members of the parent entity	558,071	1,095,261
Non-controlling interest	(51,267)	-
	506,804	1,095,261
Earnings per share		
From continuing operations:		
Basic earnings per share (S cents)	0.27	0.56

The accompanying notes form part of this financial report.

**Asian Centre for Liver Diseases and Transplantation Limited
and Controlled Entities**

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Interim Financial Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2011

	Note	Consolidated Group	
		28.2.2011	31.8.2010
		S\$	S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,822,227	2,966,419
Trade and other receivables		1,837,283	2,710,452
Inventories		352,506	369,384
TOTAL CURRENT ASSETS		6,012,016	6,046,255
NON-CURRENT ASSETS			
Property, plant and equipment		1,056,076	183,373
Intangible assets	5	266,123	266,123
TOTAL NON-CURRENT ASSETS		1,322,199	449,496
TOTAL ASSETS		7,334,215	6,495,751
CURRENT LIABILITIES			
Trade and other payables		4,207,593	3,267,631
Current tax liabilities		362,037	489,034
TOTAL CURRENT LIABILITIES		4,569,630	3,756,665
NON-CURRENT LIABILITIES			
Other payables		865,205	921,029
Deferred tax liabilities		3,950	3,950
TOTAL NON-CURRENT LIABILITIES		869,155	924,979
TOTAL LIABILITIES		5,438,785	4,681,644
NET ASSETS		1,895,430	1,814,107
EQUITY			
Issued capital		266,133	266,133
Reserves		(8,311)	(49,812)
Retained earnings		1,621,915	1,597,786
		1,879,737	1,814,107
Non-controlling interest		15,693	-
TOTAL EQUITY		1,895,430	1,814,107

The accompanying notes form part of this financial report.

**Asian Centre for Liver Diseases and Transplantation Limited
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Retained earnings	Reserve for own shares	Foreign currency translation reserve	Employee share option reserve	Total	Non- controlling interest	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1.9.2009	10	387,112	-	(48,883)	-	338,239	-	338,239
Shares issued during the period	266,123	-	-	-	-	266,123	-	266,123
Total comprehensive income for the period	-	1,055,267	-	39,994	-	1,095,261	-	1,095,261
Balance at 28.2.2010	266,133	1,442,379	-	(8,889)	-	1,699,623	-	1,699,623
Balance at 1.9.2010	266,133	1,597,786	(2,883)	(46,929)	-	1,814,107	-	1,814,107
Total comprehensive income for the period	-	517,079	-	38,391	-	555,470	(51,267)	504,203
Employee share option	-	-	-	-	3,110	3,110	-	3,110
Equity accounted investment	-	-	-	-	-	-	66,960	66,960
Dividend paid	-	(492,950)	-	-	-	(492,950)	-	(492,950)
Balance at 28.2.2011	266,133	1,621,915	(2,883)	(8,538)	3,110	1,879,737	15,693	1,895,430

The accompanying notes form part of this financial report.

**Asian Centre for Liver Diseases and Transplantation Limited
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
28 FEBRUARY 2011**

	Note	Consolidated Group	
		28.2.2011	28.2.2010
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,878,401	10,776,406
Payments to suppliers and employees		(8,703,699)	(9,422,246)
Finance cost		(977)	(6,273)
Income tax paid		(234,163)	(231,567)
<i>Net cash provided by operating activities</i>		<u>1,939,562</u>	<u>1,116,320</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(404,324)	(92,006)
Acquisition of subsidiary, net of cash	5	(214,744)	-
Interest income		6,078	-
<i>Net cash used in investing activities</i>		<u>(612,990)</u>	<u>(92,006)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(492,950)	-
Fixed deposits pledged		-	(120,189)
<i>Net cash used in financing activities</i>		<u>(492,950)</u>	<u>(120,189)</u>
Net increase in cash and cash equivalents		833,622	904,125
Cash and cash equivalents at beginning of period		2,845,229	3,827,892
Exchange difference on cash and cash equivalents		22,186	31,119
Cash and cash equivalents at end of period	4	<u><u>3,701,037</u></u>	<u><u>4,763,136</u></u>

The accompanying notes form part of this financial report.

**Asian Centre for Liver Diseases and Transplantation Limited
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Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2011

1 Nature of operations and general information

Asian Centre for Liver Diseases and Transplantation Limited (ACLDT) is a company domiciled in Australia. The consolidated financial report of the Company as at and for half-year ended 28 February 2011 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group's principal activities consist of provision of specialist medical consultation and services in hepatology practice and related fields.

The consolidated interim financial report is presented in Singapore Dollars (SGD) as a significant portion of the group's activity is denominated in Singapore Dollars. The rate of exchange used at 28 February 2011 was 1.2933 S\$ to 1A\$.

2 Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 28 February 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Asian Centre for Liver Diseases and Transplantation Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the period ended 31 August 2010, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

3 Dividends

	Consolidated Group	
	28.2.2011	28.2.2010
	S\$	S\$
Distributions paid for:		
Final unfranked dividend of S\$0.003 (A\$0.002) (2009 : Nil) in respect of financial period ended 31 August 2010.	492,950	-

**Asian Centre for Liver Diseases and Transplantation Limited
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Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2011

4 Cash and cash equivalents

Cash and equivalents comprise the following amounts:

	Consolidated Group	
	28.2.2011	28.2.2010
	S\$	S\$
Cash and bank balances	3,701,037	4,763,136
Fixed deposit pledged	121,190	156,805
Cash and cash equivalents	3,822,227	4,919,941
Less: Fixed deposit pledged	(121,190)	(156,805)
Cash per consolidated statement of cash flows	3,701,037	4,763,136

The fixed deposit is pledged to a bank for performance guarantee relating to the operating lease.

5 Business combinations

- (A) Asian Centre for Liver Diseases and Transplantation Pte Ltd, a subsidiary of Asian Centre for Liver Diseases and Transplantation Ltd, on 10 September 2010, acquired 70% of Asian Liver Centre Co. Limited ("ALC VN"), a newly set up limited liability company incorporated in Vietnam and is a provider of specialist medical consultation and services in hepatology practice and related fields; and
- (B) Asian Centre for Liver Diseases and Transplantation Pte Ltd, a subsidiary of Asian Centre for Liver Diseases and Transplantation Ltd, on 8 October 2010, committed to invest in 50% of the shares in PT. Asian Liver Center Indonesia, a newly set up limited liability company incorporated in Indonesia with an intended activity as a provider of specialist medical consultation and services in hepatology practice and related fields and referral centre. PT. Asian Liver Center Indonesia was dormant at the reporting date.
- (C) Asian Centre for Liver Diseases and Transplantation Inc., a subsidiary of Asian Centre for Liver Diseases and Transplantation Ltd, on 11 November 2010, incorporated a fully owned subsidiary called ALC Management Consultancy Pte Ltd, a limited liability company in Singapore with an intended activity of providing management and consultancy services in the healthcare industry. ALC Management Consultancy Pte Ltd was dormant at the reporting date.

Details of the transactions are as follows:

	(A)
	S\$
Net Assets Acquired	
Fair values of assets acquired and liabilities assumed at acquisition date:	
Cash and cash equivalents	25,534
Inventories	573
Property, plant and equipment	365,318
Trade and other payables	(58,370)
Current borrowings	(92,777)
Consideration paid	240,278
Cash and cash equivalent acquired	(25,534)
Net cash outflow on acquisition	214,744

**Asian Centre for Liver Diseases and Transplantation Limited
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5 Business combinations (cont'd)

The financial effect of this transaction has been reflected in the financial statements for the half-year ended 28 February 2011 based on estimates of the fair value of the assets acquired and the liabilities assumed. The fair values will be confirmed prior to the 31 August 2011.

Revenue of ALC VN included in the consolidated revenue of the Group since the acquisition on 10 September 2010 amounted to S\$20,000. Loss of ALC VN included in the consolidated profit of the Group since the acquisition date amounted to S\$162,000. Prior to the acquisition date, ALC VN had not commenced operations.

6 Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		28.02.2011	31.08.2010
		%	%
Asian Centre for Liver Diseases and Transplantation Limited	Australia		
<i>Subsidiary of Asian Centre for Liver Diseases and Transplantation Limited :</i>			
Asian Centre for Liver Diseases and Transplantation Inc	British Virgin Isles	100%	100%
<i>Subsidiaries of Asian Centre for Liver Diseases and Transplantation Inc :</i>			
Asian Centre for Liver Diseases and Transplantation Pte. Ltd	Singapore	100%	100%
ALC Management Consultancy Pte Ltd	Singapore	100%	-
<i>Subsidiary of Asian Centre for Liver Diseases and Transplantation Pte. Ltd :</i>			
Asian Liver Centre Co. Limited	Vietnam	70%	-
<i>Associate of Asian Centre for Liver Diseases and Transplantation Pte. Ltd :</i>			
PT. Asian Liver Center Indonesia	Indonesia	50%	-

7 Segment Information

(i) Segment performance

	Medical consultation	Corporate	Total
	S\$	S\$	S\$
Period ended 28.02.2011			
Revenue			
External sales	9,773,553	-	9,773,553
Inter segment sales	-	500,000	500,000
Total segment revenue	9,773,553	500,000	10,273,553
<i>Reconciliation of segment revenue to Group revenue</i>			
Inter-segment elimination			(500,000)
Total Group revenue			9,773,553
Segment net profit/(loss) before tax	669,324	(93,745)	575,579

**Asian Centre for Liver Diseases and Transplantation Limited
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	Medical consultation	Corporate	Total
Period ended 28.02.2010	S\$	S\$	S\$
Revenue			
External sales	9,485,774	-	9,485,774
Total segment and Group revenue	<u>9,485,774</u>	-	<u>9,485,774</u>
Segment net profit/(loss) before tax	<u>1,402,247</u>	<u>(133,786)</u>	<u>1,268,461</u>

(ii) Segment assets

28.02.2011

Segment assets	7,963,744	15,623,239	23,586,983
<i>Reconciliation of segment assets to group assets</i>			
Inter-segment eliminations			<u>(16,252,768)</u>
Total group assets from continuing operations			<u><u>7,334,215</u></u>

Segment asset increases for the period:

• capital expenditure	282,954	-	282,954
• acquisitions	558,161	-	558,161
	<u>841,115</u>	-	<u>841,115</u>

31.08.2010

Segment assets	6,584,151	15,700,035	22,284,186
<i>Reconciliation of segment assets to group assets</i>			
Inter-segment eliminations			<u>(16,054,558)</u>
Unallocated assets intangibles			266,123
Total group assets from continuing operations			<u><u>6,495,751</u></u>

Segment asset increases for the period:

• capital expenditure	133,886	-	133,886
• acquisitions	-	15,433,758	15,433,758
	<u>133,886</u>	<u>15,433,758</u>	<u>15,567,644</u>

8 Contingent liabilities

There has been no contingent liabilities since the last annual reporting date.

9 Subsequent event

Subsequent to the reporting date, the Directors have declared an interim dividend of S\$0.001 (A\$0.001) (2009 : S\$0.006 (A\$0.005)) per qualifying ordinary share for the half year ended 28 February 2011.

**Asian Centre for Liver Diseases and Transplantation Limited
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Interim Financial Report

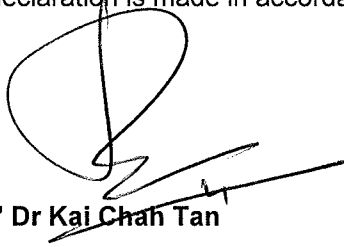
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 28 February 2011 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Dato' Dr Kai Chah Tan

Executive Chairman

12 April 2011



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASIAN CENTRE FOR LIVER DISEASES AND TRANSPLANTATION LIMITED

We have reviewed the accompanying half-year financial report of Asian Centre for Liver Diseases and Transplantation Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 28 February 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 28 February 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

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As the auditor of Asian Centre for Liver Diseases and Transplantation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Asian Centre for Liver Diseases and Transplantation Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 28 February 2011 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S J Gray
Director – Audit & Assurance Services

Adelaide, 12 April 2011