PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group 3 months ended 31 March		+/(-) Increase/ (Decrease)	Group 9 months ended 31 March		+/(-) Increase/ (Decrease)
	2012	2011		2012	2011	
	$'000	$'000	%	$'000	$'000	%
Revenue from rendering of services	6,916	6,107	13.2	21,294	18,651	14.2
Cost of sales	(2,120)	(1,674)	26.6	(6,644)	(5,425)	22.5
Gross profit	4,796	4,433	8.2	14,650	13,226	10.8
Other operating income	5	59	(91.4)	73	260	(72.0)
Selling and marketing expenses	(1,618)	(1,483)	9.1	(4,929)	(4,227)	16.6
Administration expenses	(2,985)	(1,427)	109.2	(6,884)	(3,894)	76.8
Share of results in associate	496	376	31.9	1,439	1,088	32.3
Finance income	358	275	30.2	1,036	800	29.5
Finance costs	–	–	–	(1)	(40)	(97.5)
Profit before income tax	1,052	2,233	(52.9)	5,384	7,213	(25.4)
Income tax expense	(220)	(295)	(25.4)	(770)	(1,028)	(25.1)
Profit net of tax for the financial period	832	1,938	(57.1)	4,614	6,185	(25.4)
Other comprehensive income:						
Foreign currency translation	(408)	(329)	24.0	272	(781)	n.m
Total comprehensive income for the financial period, net of tax	430	1,609	(73.3)	4,886	5,404	(9.6)

n.m denotes not meaningful

1(a)(ii) Notes to the income statement

	Group 3 months ended 31 March			Group 9 months ended 31 March	
	2012	**2011**		**2012**	**2011**
	$'000	$'000		$'000	$'000
Depreciation of property, plant and equipment	156	140	[1]	447	426
Amortisation of software	6	5		12	14
Allowance for doubtful debts and bad debts written off	26	(10)		118	(209)
Foreign exchange (gain)/loss	(11)	77	[2]	(20)	(59)
Under/(over) provision of tax in prior years	(33)	–		(33)	–
Other miscellaneous income	5	59		73	260

Notes

1. The increase in depreciation was due to the additional laboratory equipment purchased for the Singapore and Hong Kong entities to accommodate the increased sales volume.

2. Exchange differences is directly related to the movement of HK$ against S$ during the respective periods.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group As at		Company As at	
	31 March 2012 $'000	**30 June 2011** $'000	**31 March 2012** $'000	**30 June 2011** $'000
ASSETS				
Non-current assets				
Investment in associate	16,826	15,111	–	–
Investment in subsidiaries	–	–	15,166	15,166
Property, plant and equipment	5,471	4,260	4,399	3,092
Intangible asset	41	11	41	11
Convertible bond	1,500	–	1,500	–
Trade receivables	23,752	22,874	23,363	22,520
Deposits	212	208	–	–
	47,802	42,464	44,469	40,789
Current assets				
Cash and cash equivalents	33,640	3,995	31,074	2,229
Other financial assets	–	1,310	–	1,310
Trade receivables	7,863	6,788	7,567	6,319
Other receivables	495	288	454	157
Prepayments	334	318	218	160
Inventories	373	228	298	157
Amount owing by subsidiary companies	–	–	894	790
	42,705	12,927	40,505	11,122
Current liabilities				
Trade and other payables	2,502	2,261	1,928	1,454
Deferred revenue	4,021	3,675	3,188	2,933
Amount owing to subsidiary companies	–	–	97	113
Tax payable	937	2,044	922	2,044
Finance lease liabilities	10	15	–	–
Interest-bearing borrowings	86	47	86	47
	7,556	8,042	6,221	6,591
Net current assets	35,149	4,885	34,284	4,531

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd)

	Group As at		Company As at	
	31 March 2012 $'000	**30 June 2011** $'000	**31 March 2012** $'000	**30 June 2011** $'000
Non-current liabilities				
Deferred revenue	7,424	5,886	4,098	3,073
Finance lease liabilities	–	6	–	–
Deferred tax liabilities	113	132	60	66
Interest-bearing borrowings	1,893	771	1,893	771
	9,430	6,795	6,051	3,910
Net assets	73,521	40,554	72,702	41,410
Capital and reserves				
Share capital	53,758	25,677	53,758	25,677
Accumulated profits	21,547	16,933	18,522	15,311
Reserves	(1,784)	(2,056)	422	422
Total equity	73,521	40,554	72,702	41,410

1(b)(ii) Aggregate amount of Group's borrowings and debts securities

	As at	
	31 March 2012	**30 June 2011**
	$'000	$'000
Amount repayable in one year or less, or on demand		
- secured	86	47
- unsecured	–	–
	86	47
Amount repayable after one year		
- secured	1,893	771
- unsecured	–	–
	1,979	818

This loan is secured by:

a) First legal mortgage of the property A'Posh Bizhub, at Yishun Industrial Street 1, and

b) The assignment of the rights, title and interest with respect to the property upon completion.

This loan will be repaid in full in June 2031.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group 3 months ended 31 March		Group 9 months ended 31 March	
	2012	**2011**	**2012**	**2011**
	$'000	$'000	$'000	$'000
Operating activities				
Profit before income tax	1,052	2,233	5,384	7,213
Adjustments for:				
Depreciation	156	140	447	426
Amortisation	6	5	12	14
Interest income	(33)	(15)	(67)	(51)
Interest expense	–	–	1	40
Write–back of amount owing by related companies	–	–	–	(203)
Share of results of associate	(496)	(376)	(1,439)	(1,088)
IPO expenses	1,283	–	1,906	–
Operating cash flows before movements in working capital	1,968	1,987	6,244	6,351
Increase in trade and other receivables	(1,201)	(1,437)	(1,953)	(564)
(Increase)/decrease in other receivables and prepayments	403	(36)	(322)	350
(Increase)/decrease in inventories	(8)	9	(145)	(12)
Increase/(decrease) in trade payables	(175)	(27)	37	88
Increase/(decrease) in other payables	300	39	205	(433)
Increase in deferred revenue	1,462	1,137	1,885	705
Cash generated from operations	2,749	1,672	5,951	6,485
Interest received	33	15	67	51
Interest paid	–	–	(1)	(40)
Income tax paid	(425)	(545)	(1,802)	(1,394)
Net cash generated from operating activities	2,357	1,142	4,215	5,102

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Group 3 months ended 31 March		Group 9 months ended 31 March	
	2012	**2011**	**2012**	**2011**
	$'000	$'000	$'000	$'000
Investing activities				
Purchase of property, plant and equipment	(468)	(910)	(1,623)	(1,217)
Purchase of intangible assets	–	–	(42)	–
Investment in convertible bond	(1,500)	–	(1,500)	–
Transfer from/(to) term deposits	1,322	2,250	1,310	(1,302)
Net cash generated from/(used in) investing activities	(646)	1,340	(1,855)	(2,519)
Financing activities				
Repayments of finance lease liabilities	(4)	(4)	(13)	(13)
Interest-bearing borrowings	409	–	1,222	–
Repayment of interest-bearing borrowings	(25)	–	(61)	–
(Disbursements to)/repayments from holding and related companies	–	(150)	–	4,194
Receipts from/(repayments to) holding and related companies	–	(2,003)	–	(12,103)
Proceeds from issue of shares	29,700	–	29,700	–
Share issue cost	(2,902)	–	(3,525)	–
Net cash generated from/(used in) financing activities	27,178	(2,157)	27,323	(7,922)
Net increase/(decrease) in cash and cash equivalents	28,889	325	29,683	(5,339)
Cash and cash equivalents at the beginning of the financial period	4,725	1,837	3,995	7,338
Effects of exchange rate changes on the balance of cash	26	41	(38)	204
Cash and cash equivalents at end of the financial period	33,640	2,203	33,640	2,203

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital $'000	Accumulated profits $'000	Capital reserve $'000	Merger reserve $'000	Acquisition reserve $'000	Foreign currency translation account $'000	Total $'000
Balance at 1 July 2010	25,677	8,457	568	534	(2,184)	(41)	33,011
Profit for the period	–	6,185	–	–	–	–	6,185
Other comprehensive income	–	–	–	–	–	(781)	(781)
Total comprehensive income for the financial period, net of tax	–	6,185	–	–	–	(781)	5,404
Balance at 31 March 2011	25,677	14,642	568	534	(2,184)	(822)	38,415

Company	Share capital $'000	Accumulated profits $'000	Capital reserve $'000	Total $'000
Balance at 1 July 2010	25,677	8,386	422	34,485
Profit for the period	–	5,184	–	5,184
Other comprehensive income	–	–	–	–
Total comprehensive income for the financial period, net of tax		5,184	–	5,184
Balance at 31 March 2011	25,677	13,570	422	39,669

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Group	Share capital $'000	Accumulated profits $'000	Capital reserve $'000	Merger reserve $'000	Acquisition reserve $'000	Foreign currency translation account $'000	Total $'000
Balance at 1 July 2011	25,677	16,933	568	534	(2,184)	(974)	40,554
Profit for the period	–	4,614	–	–	–	–	4,614
Other comprehensive income	–	–	–	–	–	272	272
Total comprehensive income for the financial period, net of tax	–	4,614	–	–	–	272	4,886
Issuance of shares pursuant to the IPO	29,700	–	–	–	–	–	29,700
IPO expenses taken to equity	(1,619)	–	–	–	–	–	(1,619)
Balance at 31 March 2012	53,758	21,547	568	534	(2,184)	(702)	73,521

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Company	Share capital $'000	Accumulated profits $'000	Capital reserve $'000	Total $'000
Balance at 1 July 2011	25,677	15,311	422	**41,410**
Profit for the period	–	3,211	–	3,211
Other comprehensive income	–	–	–	–
Total comprehensive income for the financial period, net of tax		3,211	–	3,211
Issuance of shares pursuant to the IPO	29,700	–	–	29,700
IPO expenses taken to equity	(1,619)	–	–	(1,619)
Balance at 31 March 2012	53,758	18,522	422	72,702

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Company	Number of shares	Share capital (S$)
As at 30 June 2011	150,887,354	25,677,763
New IPO shares issued	60,000,000	28,080,208*
Issue of new shares upon exercise of CBB option	21,800,000	–
As at 31 March 2012	**232,687,354**	**53,757,971**

* The proceeds from issuance of IPO shares are net of IPO expenses of S$1,619,000.

The Company did not have treasury shares and outstanding convertibles as at 30 June 2011 and 31 March 2012 respectively.

1(d)(iii)To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at	
	31 March 2012 No. of shares	**30 June 2011 No. of shares**
Total number of issued shares excluding treasury shares	232,687,354	150,887,354

1(d)(iv)A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable. The Company did not have treasury shares during or as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in note (5) below, the financial results for the current period reported on has been presented using the same accounting policies and methods of computation as presented in its most recently audited financial statement as set out in the Offer Document.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all new and revised Financial Reporting Standard (FRS) and Interpretations of FRS (INT FRS) which became effective for the financial year beginning 1 July 2011.

The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the financial statements of the Group for the current reporting period or prior years reporting period.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group 3 months ended 31 March		Group 9 months ended 31 March	
	2012	**2011**	**2012**	**2011**
Earnings per ordinary share of the group for the financial period based on net profit attributable to shareholders:				
Profit attributable to shareholders (S$ '000)	832	1,938	4,614	6,185
Weighted average number of shares in issue during the period ('000)	230,890	150,887	151,482	150,887
Basic and diluted earnings per share ("EPS") based on weighted average number of ordinary shares (cents)	0.36	1.28	3.05	4.10

Notes:

There were no potentially dilutive shares.

The calculation for the basic EPS for the respective financial periods is based on the actual weighted average number of ordinary shares in issue in the respective financial periods.

The basic and diluted EPS were the same as the Group did not have any potential dilutive instruments for the respective financial periods.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	31 March 2012 (cents)	30 June 2011 (cents)	31 March 2012 (cents)	30 June 2011 (cents)
Net asset value per ordinary share based on issued share capital at the end of the period reported on	31.60	26.88	31.24	27.44

The number of shares in issue and used in calculating the net asset value per share as at 31 March 2012 is 232,687,354. The number of shares used in calculating the net asset value per share as at 30 June 2011 is 150,887,354.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

COMPARING 9 MONTHS 2012 AGAINST 9 MONTHS 2011

Income Statement

Revenue from rendering of services

Revenue from rendering of services increased by 14.2% or S$2.6 million from S$18.7 million in 9M2011 to S$21.3 million in 9M2012. The increase in revenue was mainly due to an increase in the provision of cord blood banking services of approximately S$1.9 million driven by an increase in the number of client deliveries, from approximately 4,900 in 9M2011 to 5,300 in 9M2012 and revenue of approximately S$0.7 million from the provision of cord tissue banking services in Hong Kong which commenced in March 2011. As Cordlife Hong Kong only launched the provision of cord tissue banking services in March 2011, there was no revenue derived from the provision of such services in respect of 9M2011. The increase in client deliveries was due to increased awareness as a result of an increase in marketing and promotional activities undertaken by the Group.

Cost of sales

Cost of sales increased by 22.5% or S$1.2 million, in line with our increase in revenue from rendering of services. It is also due to an increase in the cost of maternal blood testing of approximately S$120 or 160% per cord blood unit, which was required due to a change in the AABB standards.

Gross profit and gross profit margin

Gross profit increased by 10.8% or S$1.4 million due to the increase in new client deliveries and the provision of cord tissue banking services for clients in Hong Kong.

Gross profit margin decreased from 70.9% in 9M2011 to 68.8% in 9M2012, due mainly to the increase in the cost of testing required due to a change in the AABB standards.

Other operating income

Other operating income decreased by 72% or S$0.2 million due to a government grants received in relation to the Executive Training Program and Capability Development Scheme by SPRING Singapore in 9M2011 that did not recur in 9M2012.

Selling and marketing expenses

Selling and marketing expenses increased by 16.6% or S$0.7 million. The increase was mainly due to an increase in client acquisition which resulted in an increase in commission expense, an increase in advertising and marketing activities to promote customers' awareness and an increase in the staff costs of sales and marketing personnel.

Administrative expenses

Administrative expenses increased by 76.8% or S$3.0 million. This increase was mainly attributable to IPO expenses of S$1.9 million being incurred in 9M2012. There was also an increase in headcount of S$0.1 million and an increase in director fees of S$0.3 million, in line with additional directors being appointed.

Share of results in associate

Share of results in associate increased by 32.3% or S$0.3 million. Based on our Group's understanding, the increase in share of profits from our Group's shareholdings in China Stem Cells (South) Company Limited was due to the growth of Guangzhou Tianhe Nuoya's business as new customers signed up each year in addition to existing customers.

The tax laws in the PRC imposes a withholding tax at 10% for dividends receivable by non-PRC-resident enterprises from PRC-resident enterprises in respect of earnings accumulated beginning on 1 January 2008. The Group has not provided for income taxes on such undistributed accumulated earnings of Guangzhou Tianhe Nyoya, a PRC subsidiary of China Stem Cells (South) Company Limited as of 31 March 2012, since these earnings are intended to be reinvested indefinitely in the PRC pursuant to the announcement by China Cord Blood Corporation, which is listed on the New York Stock Exchange and the ultimate holding company of China Stem Cells (South) Company Limited. As of 31 March 2012, such unremitted earnings that may be subject to the withholding tax amounted to S$3.7 million and the related unrecognised deferred tax liability was S$0.37 million.

Finance income

Finance income increased by 29.5% or S$0.2 million due to an increase in interest income from non-current trade receivables.

Tax

The effective tax rate for the current period is higher than the corporate tax rate of 17% mainly because of expenses relating to the IPO which were not tax deductible.

COMPARING 3Q 2012 AGAINST 3Q 2011

Income Statement

Revenue from rendering of services

Revenue from rendering of services increased by 13.2% or S$0.8 million from S$6.1 million in 3Q2011 to S$6.9 million in 3Q2012. The increase in revenue was mainly due to an increase in the provision of cord blood banking services of approximately S$0.6 million driven by an increase in the number of client deliveries, from approximately 1,500 in 3Q2011 to 1,700 in 3Q2012 and revenue of approximately S$0.2 million from the provision of cord tissue banking services in Hong Kong which commenced in March 2011. As Cordlife Hong Kong only launched the provision of cord tissue banking services in March 2011, there was no revenue derived from the provision of such services in respect of 3Q2011. The increase in client deliveries was due to increased awareness as a result of an increase in marketing and promotional activities undertaken by the Group.

Cost of sales

Cost of sales increased by 26.6% or S$0.4 million, in line with our increase in revenue from rendering of services. It is also due to an increase in the cost of maternal blood testing of approximately S$120 or 160% per cord blood unit, which was required due to a change in the AABB standards.

Gross profit and gross profit margin

Gross profit increased by 8.2% or S$0.4 million due to the increase in new client deliveries and the provision of cord tissue banking services for clients in Hong Kong.

Gross profit margin decreased from 72.6% in 3Q2011 to 69.3% in 3Q2012, due mainly to the increase in the cost of testing required due to a change in the AABB standards.

Other operating income

Other operating income decreased by 91.4% or S$54,000 due to a government grants received in relation to the Executive Training Program and Capability Development Scheme by SPRING Singapore in 3Q2011 that did not recur in 3Q2012.

Selling and marketing expenses

Selling and marketing expenses increased by 9.1% or S$0.1 million. The increase was mainly due to an increase in client acquisition which resulted in an increase in commission expense, an increase in advertising and marketing activities to promote customers' awareness and an increase in the staff costs of sales and marketing personnel.

Administrative expenses

Administrative expenses increased by 109.2% or S$1.6 million. This increase was mainly attributable to IPO expenses of S$1.3 million being incurred in 3Q2012. There was also an increase in headcount of S$0.1 million and an increase in director fees of S$0.1 million, in line with additional directors being appointed.

Share of results in associate

Share of results in associate increased by 31.9% or S$0.1 million. Based on our Group's understanding, the increase in share of profits from our Group's shareholdings in China Stem Cells (South) Company Limited was due to the growth of Guangzhou Tianhe Nuoya's business as new customers signed up each year in addition to existing customers.

The tax laws in the PRC imposes a withholding tax at 10% for dividends receivable by non-PRC-resident enterprises from PRC-resident enterprises in respect of earnings accumulated beginning on 1 January 2008. The Group has not provided for income taxes on such undistributed accumulated earnings of Guangzhou Tianhe Nyoya, a PRC subsidiary of China Stem Cells (South) Company Limited as of 31 March 2012, since these earnings are intended to be reinvested indefinitely in the PRC pursuant to the announcement by China Cord Blood Corporation, which is listed on the New York Stock Exchange and the ultimate holding company of China Stem Cells (South) Company Limited. As of 31 March 2012, such unremitted earnings that may be subject to the withholding tax amounted to S$3.7 million and the related unrecognised deferred tax liability was S$0.37 million.

Finance income

Finance income increased by 30.2% or S$83,000 due to an increase in interest income from non-current trade receivables.

Tax

The effective tax rate for the current period is higher than the corporate tax rate of 17% mainly because of expenses relating to the IPO which were not tax deductible.

Balance sheet

The net increase in the carrying value of property, plant and equipment of S$1.21 million was attributable mainly to the capital expenditure incurred in 2011 for the purchase of the new office, A'Posh Bizhub, at Yishun Industrial Street 1.

The increase in convertible bond of S$1.5 million was due to an investment in a convertible bond issued by CS Cell Technologies Pte Ltd. CS Cell Technologies Pte Ltd is the majority shareholder of CBB's Indian operations. The convertible bond has a redemption value of S$ 2,160,000, a tenor of 2 years and a coupon rate of 20%. If converted, the Group will acquire an equity stake in CS Cell Technologies Pte Ltd not exceeding 30%.

The increase in cash and cash equivalents was attributable to positive cash flows generated from operating activities as well as inflow from IPO proceeds.

Non-current trade receivables represents cord blood banking services revenue receivable under annual, five year and ten year plans that have yet to be billed to the customer. Upon billing, the billed amount will be receivable under the same terms as the current trade receivables. The increase in non-current and current trade receivables is in line with the increase in client deliveries.

The increase in interest-bearing borrowings was a result of further drawdown made against the term loan from DBS bank to pay for the purchase of the new building.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is cognizant of the worsening economy in the Euro zone, a mild recovery in the United States and slowing growth in China and some Southeast Asian economies. Nevertheless, Singapore and Hong Kong, two of Cordlife's key markets, remain promising.

According to the Independent Industry Analysis of the Cord Blood Banking Industry in Singapore, Hong Kong, and Mainland China (the "Market Research Report") dated 7 March 2012 prepared by Deloitte & Touche Financial Advisory Services Limited ('DTFAS"), Singapore's private cord blood banking market is expected to keep growing. The penetration level of private cord blood banking is expected to rise 38% by 2015 from 24% in 2010. While falling fertility rate is a concern, the nation has been experiencing constant birth rates of around 38,000 new births a year. According to the Market Research Report conducted by DTFAS, private cord blood banking has enjoyed a growth rate of around 16% over the past four years, mainly due to a government subsidy of 50% of the collection fee through the "Child Development Co-Saving" scheme. Rising public awareness and acceptance – in part because of higher rate of success for transplants, and in part because of a more highly-educated population – contributed to this growth.

As the larger of only two private cord blood banking services providers in Singapore, Cordlife is positioned to benefit from this growth. With Cordlife's larger space at its new headquarters and facility at Yishun, A'Posh Bizhub, the Group will be able to increase its current capacity to store up to about 650,000 cord blood units, and further entrench its leadership position in Singapore.

In Hong Kong, similar demand drivers are in place. According to the Market Research Report conducted by DTFAS, the penetration rate is expected to deepen from 11.5% in 2010 to 20.6% in 2015. Leading players – and Cordlife is one of the top three in terms of market share – are driving this growth by raising the visibility of cord blood banking. In March 2011, as part of our growth strategies, Cordlife launched umbilical cord tissue banking services in Hong Kong, offering an additional service that allows customers to collect and store their child's umbilical cord tissue.

While there may be concerns that authorities are taking steps to ban pregnant women from mainland China from giving birth in private hospitals in Hong Kong, the Group believes that its strong brand, solid track record and its leadership position will provide the Group a firm footing to weather this potential change in government regulations. The annual birth numbers among Hong Kong residents have been relatively stable, ranging from 43,000 to 49,000, which will still provide a substantial pool of potential customers.

Moreover, the ban, if imposed, will not apply to mainland Chinese women married to Hong Kong residents. To capture this market, the Group has a strategic marketing collaboration with China Cord Blood Corporation – a top operator in China holding majority shares in Beijing, Guangdong and Zhejiang Cord Blood Banks, and an approximately 20% share in Shandong Cord Blood Bank. This collaboration with China Cord Blood Corporation helps raise awareness of Cordlife Hong Kong's cord blood banking services in these PRC regions amongst expectant mothers who intend to deliver in Hong Kong. The Group also has an indirect 10% shareholding interest in the sole cord blood banking operator in Guangdong province: Guangzhou Tianhe Nuoya Biology Engineering Co., Ltd. According to the Market Research Report conducted by DTFAS, the nationwide penetration rate for private cord blood banks in China is expected to increase from 0.5% in 2010 to 1.4% in 2015, leaving more headroom for expanding business.

Going forward, the Group is cautiously optimistic its strong market position and brand equity, coupled with favourable industry factors, will benefit the Group in the next 12 months. Barring any unforeseen circumstances, the Group expects to remain profitable for FY2012.

11. Dividends

(a) ***Current financial period reported on***

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Interim
Dividend Type	Tax exempt (1-tier) dividend
Dividend Amount	S$0.018 per ordinary share
Tax Rate	Exempt (1-tier)

Name of Dividend	Special
Dividend Type	Tax exempt (1-tier) dividend
Dividend Amount	S$0.002 per ordinary share
Tax Rate	Exempt (1-tier)

(b) ***Corresponding period of the immediately preceding financial year***

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) ***The date the dividend is payable.***

The interim and special dividends will be paid on 13 June 2012.

(d) ***Book closure date.***

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 29 May 2012 ("Book Closure Date") for the purpose of determining members' entitlement to the interim and special dividend ("Dividends").

Duly completed registrable transfers received by the Company's Share Registrar Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00 Singapore 068898 up to 5.00pm on 28 May 2012 ("Entitlement Date") will be registered to determine members' entitlements to the Dividends. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00pm on the Entitlement Date will be entitled to the Dividends.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable

13. Interested person transactions

INTERESTED PERSON TRANSACTIONS

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
For the period 1 July 2011 to 31 March 2012			
Cordlife Stem Cell Technology ("Cordlife Stem Cell) – a subsidiary of CBB	Commission payable by Cordlife Stem Cell to the Group for services performed	S$ 703,000	-
	Receipts collected by the Group on behalf of Cordlife Stem Cell	S$ 929,000	-
CBB Group	Commission payable by the Group to CBB group for customer referral	S$ 603,000	-
	Receipts collected by CBB Group on behalf of the Group	S$ 1,756,000	-
China Cord Blood	Commission payable by the Group to China Cord Blood for customer referral	S$ 3,000	-
For the period 1 January 2012 to 31 March 2012			
Cordlife Stem Cell Technology ("Cordlife Stem Cell) – a subsidiary of CBB	Commission payable by Cordlife Stem Cell to the Group for services performed	S$ 185,000	-
	Receipts collected by the Group on behalf of Cordlife Stem Cell	S$ 257,000	-
CBB Group	Commission payable by the Group to CBB group for customer referral	S$ 239,000	-
	Receipts collected by CBB Group on behalf of the Group	S$ 591,000	-
China Cord Blood	Commission payable by the Group to China Cord Blood for customer referral	S$ 2,000	-

Please refer to the prospectus of Cordlife Group Limited registered by the Monetary Authority of Singapore on 21 March 2012 for further elaboration of the above transactions.

With effect from 30 March 2012, the option by CBB pursuant to the "A" Preference Share to acquire all the issued Shares of the Company has lapsed. Accordingly, CBB has ceased being our "controlling shareholder" and transactions between the CBB Group and our Group will no longer constitute as Interested Person Transactions.

As disclosed in the prospectus of Cordlife Group Limited registered by the Monetary Authority of Singapore on 21 March 2012, China Cord Blood is not the "controlling shareholder" of the Company immediately after listing on 29 March 2012.

14. Confirmation Pursuant to Rule 705(4) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Company and the Group for the nine months ended 31 March 2012 presented in this announcement, to be false or misleading in any material aspect.

15. Update on implementation of New Automated Reconciliation System ("NARS")

Pursuant to the prospectus of Cordlife Group Limited registered by the Monetary Authority of Singapore on 21 March 2012, the Company is required to disclose the status of implementation of the NARS in its announcements via SGXNET.

As at the date of announcement, we have appointed a vendor for the implementation of NARS.

By Order of the Board

Yee Pinh Jeremy
Executive Director and Chief Executive Officer
14 May 2012