Executive Summary

Corporate Updates

- Poised for geographical expansion with recent proposed acquisition of China’s largest cord blood banking operator

Financial Highlights

- 12.1% increase in revenue to S$28.8 million for FY2012
- Revenue driven by rise in number of client deliveries and new cord tissue banking services in Hong Kong
- High gross margin of approximately 70.0% achieved
- Without IPO expenses, net profit up 4.1% to S$8.8 million
- Due to one-off IPO expenses and higher capital expenditures to drive business growth, net profit decreases to S$6.9 million
- Strong balance sheet with net cash position
- Declares total dividend of 3.8 cents to date, including special dividend of 2.0 cents

Dividends

Industry Outlook
CORPORATE UPDATES
Accretive Acquisition

China Cord Blood Corporation
Acquires 10%
Sole indirect shareholder
Disposes 10% indirect stake
Guangzhou Tianhe Nuoya
Sole cord blood bank operation in Guangdong

China’s largest cord blood banking operator
***
Provides cord blood collection, laboratory testing, hematopoietic stem cell processing and stem cell storage services in the Beijing municipality and the provinces of Guangdong and Zhejiang

Rationale of Proposed Transactions
• Cement and strengthen alliance with CCBC
• Further capitalise on strategic investments in the PRC
• An opportunity and platform to expand geographical reach in the PRC beyond Guangdong province
• Deleveraging risk profile – exchange of equity stake in private company for publicly traded stock on NYSE

CEO of Cordlife Jeremy Yee appointed as a director on CCBC’s board
Disposal of Guangzhou Tianhe Nuoya via CSCS: US$16.8 mil^ 

IPO proceeds: US$4.0 mil^ 

Acquisition of 7.3 million shares (or 10%) of CCBC: US$20.8 mil^ 

Disposal gain of approx. S$4.7 million 

Increase in NTA/share and EPS 

<table>
<thead>
<tr>
<th></th>
<th>Before Transactions</th>
<th>After Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA/share (S$)**</td>
<td>17.42</td>
<td>19.40</td>
</tr>
<tr>
<td>EPS (S cents)**</td>
<td>3.64</td>
<td>5.85</td>
</tr>
</tbody>
</table>

Cordlife to purchase CCBC’s shares at agreed price of US$2.85 per share 

^Based on exchange rate of US$1 = S$1.272
New Facility

New, larger proposed headquarters and facility at Yishun, A’Posh Bizhub, on track to open by first quarter of 2013

Increase our current capacity
  – Exploit economies of scale

Long term lock-in of fixed costs
  – Stave off pressure on margins

Plan to rent out excess capacity
  – Generate potential income

Further entrench our market reputation and position in Singapore
FINANCIAL HIGHLIGHTS

Singapore's first AABB accredited private cord blood bank.

www.cordlife.com
# Financial Highlights

## REVENUE AND GROSS MARGIN (FY2009 – FY2012)
- GP margin averaging 71.6%

<table>
<thead>
<tr>
<th></th>
<th>FY2009</th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue (S$'mil)</td>
<td>22.6</td>
<td>28.2</td>
<td>25.7</td>
<td>28.8</td>
</tr>
<tr>
<td>Gross Profit (S$'mil)</td>
<td>16.4</td>
<td>20.5</td>
<td>18.3</td>
<td>20.0</td>
</tr>
<tr>
<td>Gross Profit Margin (%)</td>
<td>72.6</td>
<td>72.8</td>
<td>71.1</td>
<td>69.6</td>
</tr>
<tr>
<td>Net Profit (S$'mil)</td>
<td>6.5</td>
<td>8.4</td>
<td>8.5</td>
<td>6.9</td>
</tr>
<tr>
<td>Earnings Per Share including IPO expenses (S cents)</td>
<td>4.10</td>
<td>5.48</td>
<td>5.62</td>
<td>4.03</td>
</tr>
<tr>
<td>Earnings Per Share excluding IPO expenses (S cents)</td>
<td>4.10</td>
<td>5.48</td>
<td>5.62</td>
<td>5.14</td>
</tr>
</tbody>
</table>
## Financial Highlights

**FY2012 PROFITABILITY RISES IN ABSENCE OF ONE-OFF IPO EXPENSES**

**HIGH GP MARGIN HOVERS AROUND 70%**

<table>
<thead>
<tr>
<th></th>
<th>4Q 2011</th>
<th>4Q 2012</th>
<th>+(-)% Chg</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>+(-)% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue (S$’mil)</td>
<td>7.0</td>
<td>7.5</td>
<td>6.5</td>
<td>25.7</td>
<td>28.8</td>
<td>12.1</td>
</tr>
<tr>
<td>Cost of Sales (S$’mil)</td>
<td>(2.0)</td>
<td>(2.2)</td>
<td>13.0</td>
<td>(7.4)</td>
<td>(8.7)</td>
<td>18.0</td>
</tr>
<tr>
<td>Gross Profit (S$’mil)</td>
<td>5.0</td>
<td>5.2</td>
<td>4.0</td>
<td>18.3</td>
<td>20.0</td>
<td>9.7</td>
</tr>
<tr>
<td>Gross Profit Margin (%)</td>
<td>71.7</td>
<td>70.0</td>
<td>(1.7)ppt</td>
<td>71.1</td>
<td>69.6</td>
<td>(1.5)ppt</td>
</tr>
<tr>
<td>Net Profit including one-off IPO expenses (S$’mil)</td>
<td>2.3</td>
<td>2.3</td>
<td>0.9</td>
<td>8.5</td>
<td>6.9</td>
<td>(18.3)</td>
</tr>
<tr>
<td>Net Profit excluding one-off IPO expenses (S$’mil)*</td>
<td>2.3</td>
<td>2.3</td>
<td>0.9</td>
<td>8.5</td>
<td>8.8</td>
<td>4.1</td>
</tr>
</tbody>
</table>

- Cost of sales increased in line with increase in revenue from rendering of services
- Margin affected by increase in cost of maternal blood testing brought about by a change in AABB standards
- Cordlife adheres to AABB requirements – One of the first in Asia to be AABB accredited

* Only FY2012 figures were affected by one-off IPO expenses

Note: Figures might not tally because of rounding to the nearest one decimal point here
Financial Highlights

RISING REVENUE

- Primarily driven by increase in number of client deliveries for cord blood banking services
- New cord tissue banking services in Hong Kong also contributed to revenue increase
- Success of marketing and educational activities to raise awareness of the benefits of cord blood banking
Our Competitive Strengths

Our Strategies & Future Plans

Our Performance

Financial Highlights

PROFITABILITY WITHOUT ONE-OFF IPO EXPENSES

• 4.1% increase in FY2012 to S$8.83 million
• IPO expenses in FY2012: S$1.90 million
• Government grants received in FY2011 did not recur in FY2012
• Selling and marketing expenses increased due to increase in client acquisition*

* Incurred increase in commission expenses, and advertising and marketing activities to promote customers’ awareness
Financial Highlights

RISING EQUITY

• Net asset value per share rises to 30.6 cents as at 30 June 2012*
• Over the past 4 financial years, NAV/share has grown at a 19.6% CAGR

* For FY2012, NAV/Share is computed based on the net asset value as at 30 June 2012 and the post-Invitation share capital of 232,687,354. For FY2009 – FY2011, NAV/Share is computed based on the net asset value as at June 30 for the three financial years and the pre-Invitation share capital of 150,887,354 Shares.
**Financial Highlights**

**HEALTHY BALANCE SHEET**
- Low gearing ratio of 0.04x
- Cash & cash equivalents of S$30.4 million

<table>
<thead>
<tr>
<th>S$’000</th>
<th>As at 30 June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents*</td>
<td>30,445</td>
</tr>
<tr>
<td>Total Assets</td>
<td>90,363</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>19,204</td>
</tr>
<tr>
<td>Total Equity</td>
<td>71,159</td>
</tr>
<tr>
<td>Gearing Ratio**</td>
<td>0.04x</td>
</tr>
</tbody>
</table>

* Inclusive of S$17.5 million in fixed deposits
**Book value of debt/Total book value of equity
Financial Highlights

STRONG CASH POSITION

- Well-poised for further market penetration and expansion at home and overseas
- Strategic use of cash for accretive investments and fixed deposits (to lock in long-term costs)
- Limited capital expenditure going forward (except for S$5 million set aside from IPO proceeds for renovation and IT infrastructure of new Yishun facility, A'Posh Bizhub)

<table>
<thead>
<tr>
<th></th>
<th>4Q2011</th>
<th>4Q2012</th>
<th>FY2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow before movement in working capital</td>
<td>2,386</td>
<td>1,969</td>
<td>8,736</td>
<td>8,327</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>2,943</td>
<td>1,821</td>
<td>8,035</td>
<td>6,033</td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td>(1,849)</td>
<td>(18,227)</td>
<td>(4,366)</td>
<td>(20,095)</td>
</tr>
<tr>
<td>Net cash generated from/(used in) financing activities</td>
<td>635</td>
<td>(4,282)</td>
<td>(7,279)</td>
<td>23,044</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalents at end of period</td>
<td>3,995</td>
<td>30,445*</td>
<td>3,995</td>
<td>30,445*</td>
</tr>
</tbody>
</table>

* Inclusive of S$17.5 million in fixed deposits
To recommend & distribute dividends of at least 25% of FY2011 and FY2012 profits attributable to shareholders for FY2012 and FY2013.
A TOTAL dividend of 3.8 cents per ordinary share for FY2012:

- A FINAL SPECIAL dividend of 1.8 cents
- An INTERIM dividend of 1.8 cents
- A SPECIAL dividend of 0.2 cents

TOTAL SPECIAL dividend of 2 cents

Payable on 14 Nov 2012

- Declared in 3Q2012
- Paid out on 13 June 2012
Industry Outlook

DEMAND DRIVERS*

Birth Rates

Singapore: 38,000/yr
Hong Kong: 43,000 – 49,000/yr

Rising Affluence

Higher income leading to increasing healthcare expenditure

Increase Awareness and Acceptance

Highly educated population (expectant mothers)
Well-established media infrastructure effective marketing

Favourable Government Policies

Subsidies and pro-family initiatives
Subsidised cost for transplant operation

* According to industry data found in Cordlife’s prospectus dated March 21, 2012
RISING PENETRATION RATES IN KEY MARKETS*

PENETRATION RATE (%) OF PRIVATE CORD BLOOD BANKS

SINGAPORE
Private incremental cord blood storage units to grow at a CAGR of 9% between 2011 and 2015

HONG KONG
Private incremental cord blood storage units to grow at a CAGR of 10% between 2011 and 2015

CHINA
Private incremental cord blood storage units to grow at a CAGR of 22% between 2011 and 2015

Room for growth in each respective core market

* According to industry data found in Cordlife’s prospectus dated March 21, 2012
IN SINGAPORE

• The government is reviewing policies to further promote marriage and parenthood

• Recent IHH listing generated renewed interest in healthcare companies

IN CHINA

• The government may reconsider the one-child policy

• Healthcare sector is bucking the slowdown trend
Thank you

Q&A