

CORPORATE PRESENTATION

14 February 2013



Singapore's first AABB accredited private cord blood bank.



Cordlife Singapore & Hong Kong are



www.cordlife.com



2Q 2013 Executive Summary



Financial Highlights

Recent Corporate Updates

Dividend

Industry Outlook

Appendix

- ❑ Records fourth consecutive quarter of revenue growth, driven by 21% year-on-year rise in number of client deliveries
- ❑ Achieves 192.7% increase in net profit to S\$5.6 million
- ❑ Excluding one-time disposal gain, net profit grew 54.5% to S\$3.0 million
- ❑ Gross margin maintained at strong level of 70%
- ❑ Strong balance sheet with net cash position
- ❑ Share of results kicks in from recent acquisition of 10% stake in China's largest cord blood banking operator
- ❑ To potentially benefit from Singapore government's recent measures to boost population growth

FINANCIAL HIGHLIGHTS



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Financial Highlights



**NET PROFIT ROSE 192.7% FOR 2Q2013 AND 123.2% FOR 1H2013
HIGH GP MARGIN MAINTAINED AT ABOUT 70%**

	2Q2012	2Q2013	+(-)% Chg	1H2012	1H2013	+(-)% Chg
Total Revenue (S\$'mil)	7.1	8.8	23.9	14.4	17.0	18.4 [^]
Cost of Sales (S\$mil)	(2.1)	(2.6)	20.3 [^]	(4.4)	(5.1)	16.9 [^]
Gross Profit (S\$'mil)	5.0	6.2	25.5 [^]	10.0	11.9	19.1
Gross Profit Margin (%)	69.8	70.7	0.9ppt	69.5	69.9	0.4ppt
Net Profit (S\$'mil) incl one-time disposal gain	1.9	5.6	192.7 [^]	3.8	8.4	123.2 [^]
Net Profit (S\$'mil) excl one-time disposal gain	1.9	3.0	54.5 [^]	3.8	5.8	52.8 [^]
Net Profit Margin (%)	27.1	64.1	37ppt	26.3	49.6	23.3ppt
Earnings Per Share (S cents)*	1.28	2.43	89.8	2.51	3.63	44.6

- **Cost of sales increased in line with increase in revenue from rendering of services**
- **Gross profit increased correspondingly with revenue due to increase in new client deliveries**
- **Even excluding disposal gain, net profit grew 54.5% in 2Q2013 and 52.8% in 1H2013**

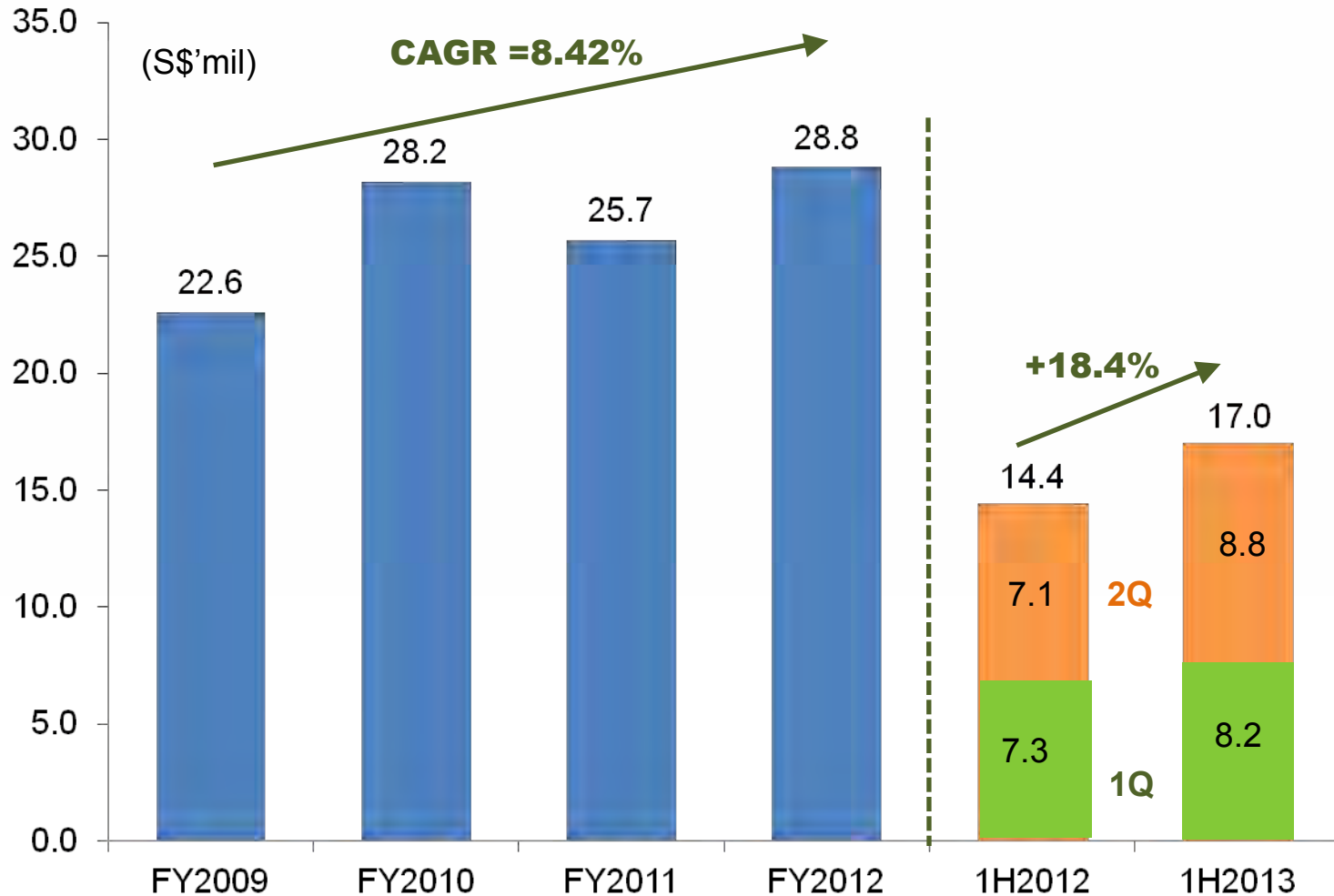
[^] Figures may not tally due to rounding of numbers

* Calculation for EPS for the respective financial periods is based on the actual weighted average number of ordinary shares in issue during the respective financial periods. (2Q2012: 150,887,000; 2Q2013: 232,603,000)

Financial Highlights

RISING REVENUE

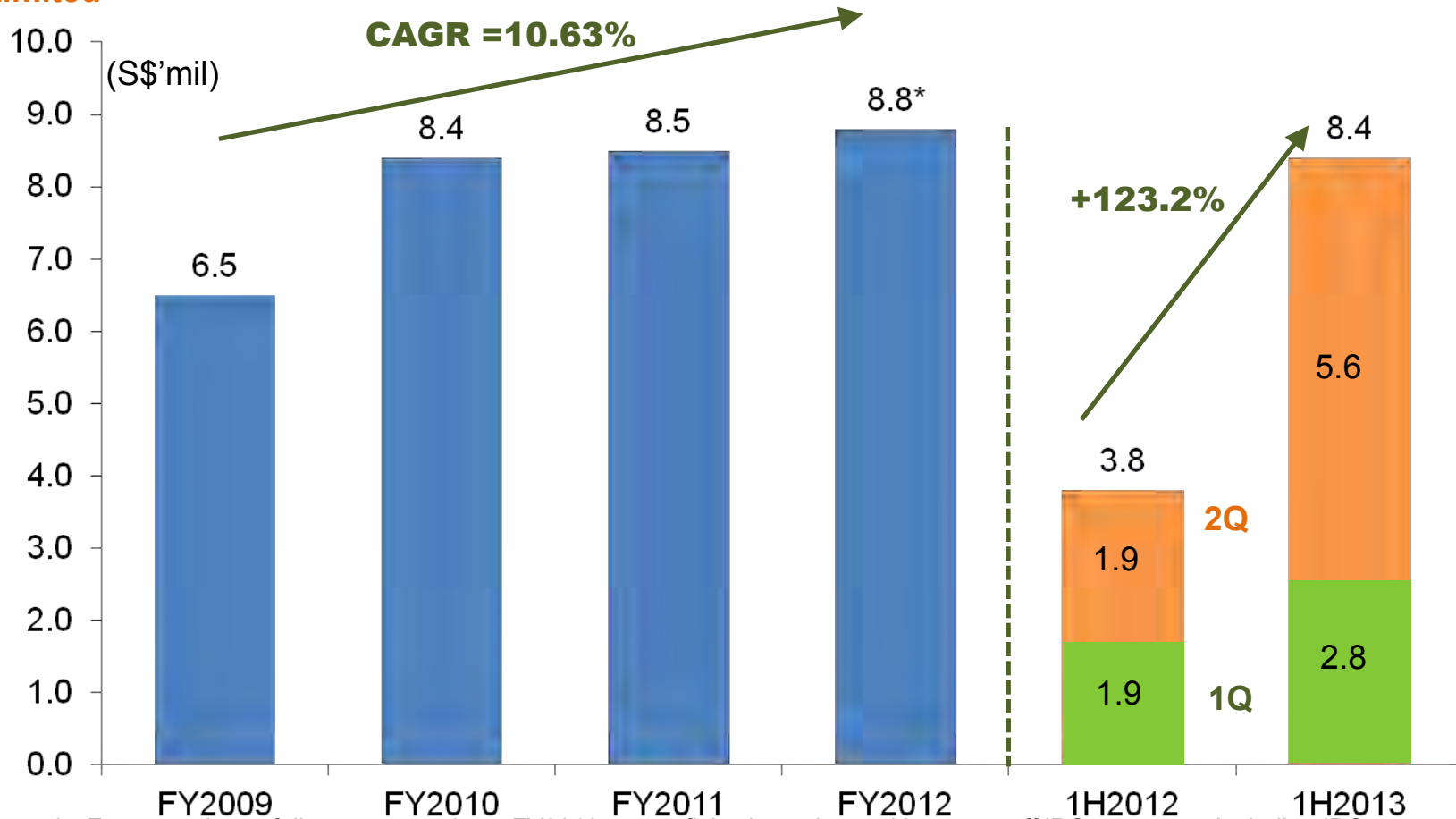
- Primarily driven by 21% increase in number of client deliveries in 2Q2013 and 18.4% increase in 1H2013
- Successful educational efforts raised awareness of the benefits of private cord blood banking services



Financial Highlights

INCREASED PROFITABILITY INCLUDING ONE-TIME DISPOSAL GAIN

- Administrative expenses increased 7.3% in 2Q2013 and 3.0% in 1H2013
- Selling and marketing expenses increased 21.3% in 2Q2013 and 9.4% in 1H2013
- One-time gain of S\$2.7 million from disposal of 10% interest in China Stem Cells (South) Company Limited

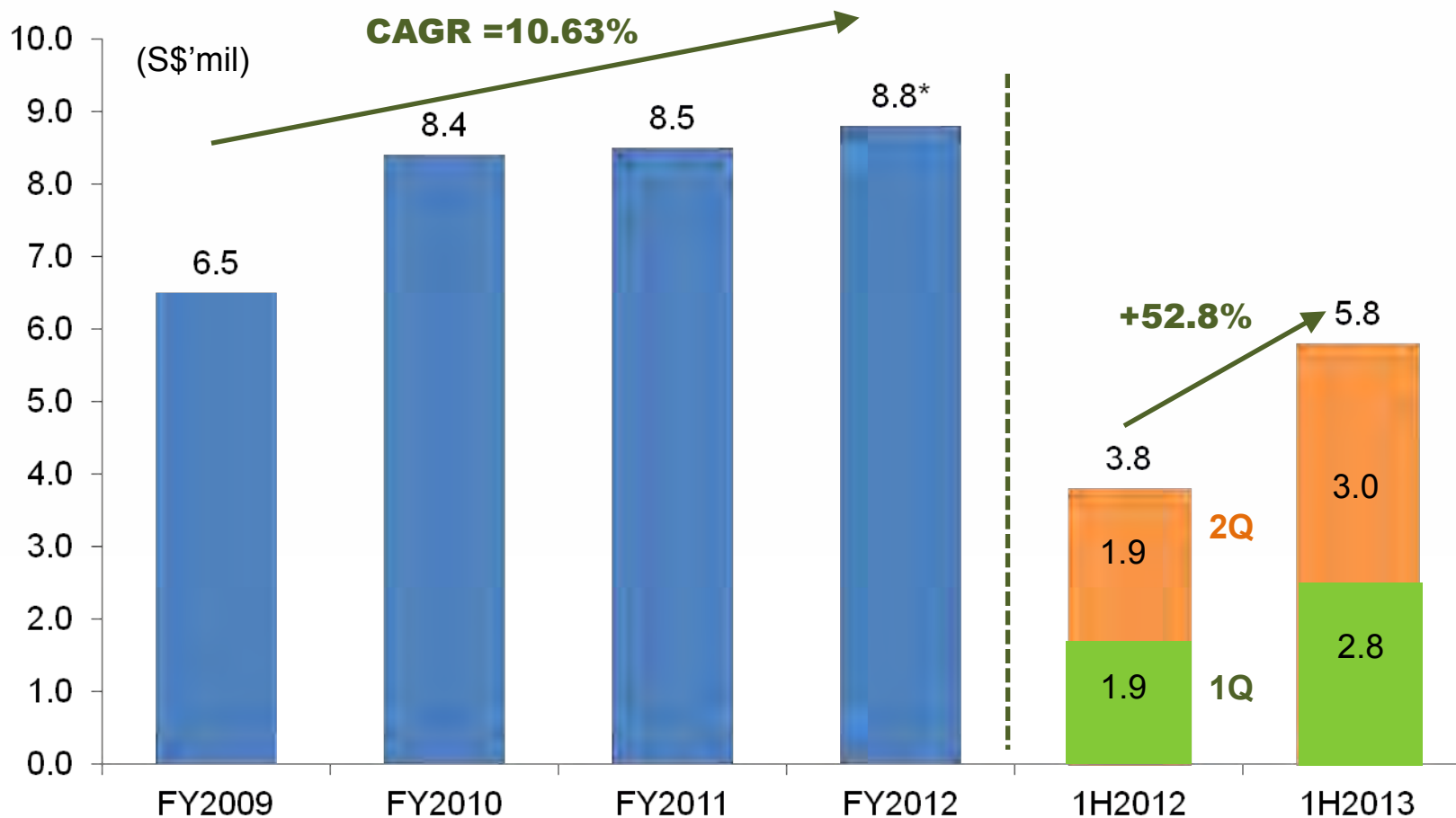


* For a consistent full-year comparison, FY2012 net profit is shown here without one-off IPO expenses. Including IPO expenses, FY2012 net profit would amount to S\$6.9 million

Financial Highlights

INCREASED PROFITABILITY EXCLUDING ONE-TIME DISPOSAL GAIN

• Even excluding disposal gain, net profit grew 54.5% in 2Q2013 and 52.8% in 1H2013

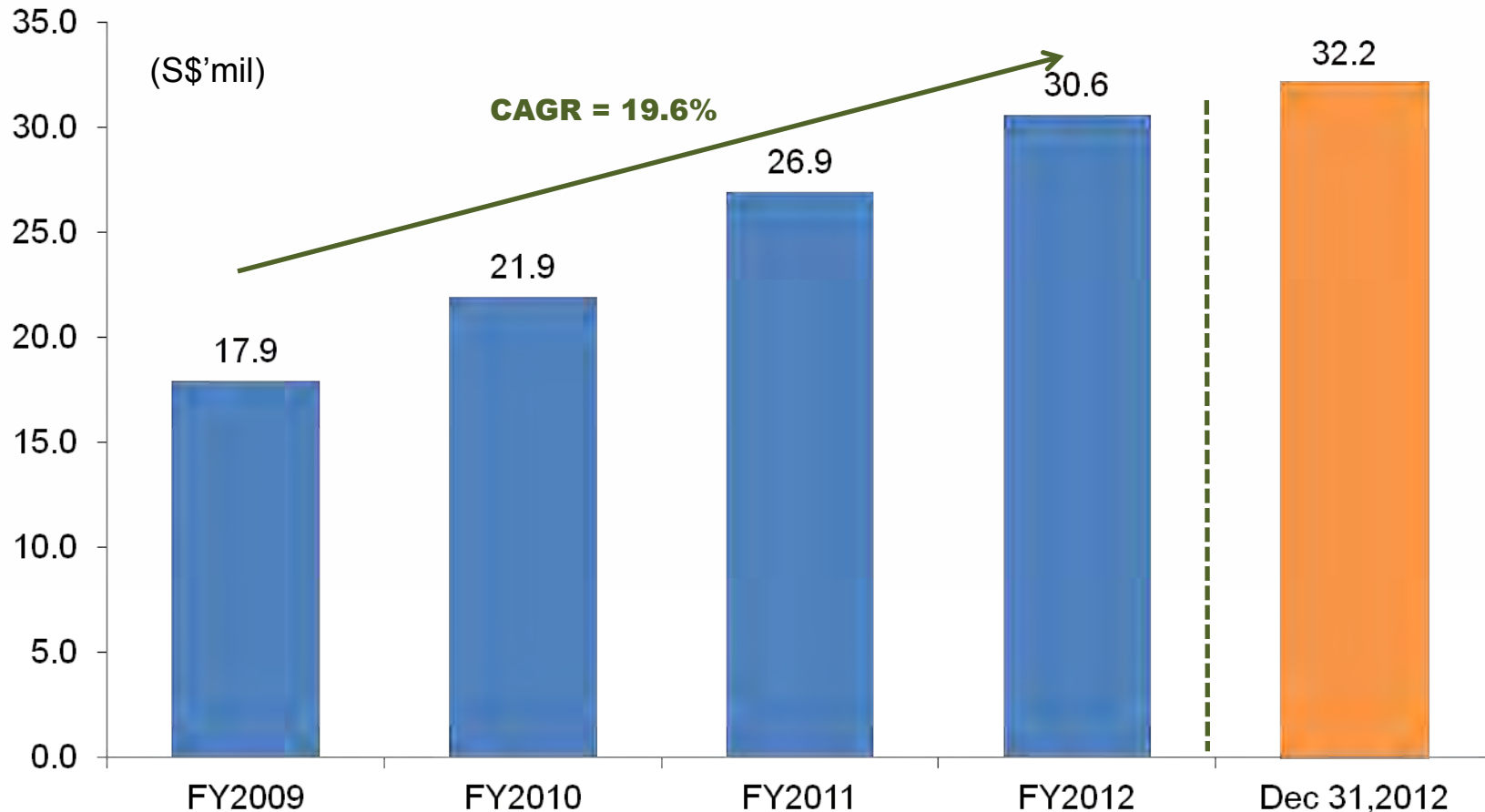


* For a consistent full-year comparison, FY2012 net profit is shown here without one-off IPO expenses. Including IPO expenses, FY2012 net profit would amount to S\$6.9 million

Financial Highlights

RISING EQUITY

- Net asset value per share rises to 32.2 cents as at Dec 31, 2012*
- Over the past 4 financial years, NAV/share has grown at a 19.6% CAGR



* For FY2012 and Dec 31, 2012, NAV/Share is computed based on the post-Invitation share capital of 232,687,354 and 232,487,354 respectively. For FY2009 – FY2011, NAV/Share is computed based on the pre-Invitation share capital of 150,887,354 Shares.



Financial Highlights

HEALTHY BALANCE SHEET

- Gearing ratio of 0.07x
- Cash & cash equivalents of S\$24.3 million

As at Dec 31, 2012	S\$'000
Cash and cash equivalents*	24,324
Total Assets	97,726
Total Liabilities	22,987
Total Equity	74,739
Gearing Ratio**	0.07x

* Inclusive of S\$17.5 million in fixed deposits and exclusive of pledged fixed deposit of S\$0.3 million

**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
- 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)

S\$'000	2Q2012	2Q2013	1H2012	1H2013
Operating cash flow before movement in working capital	1,772	2,545	3,652	5,303
Net cash generated from operating activities	367	3,086	1,243	4,713
Net cash used in investing activities	(724)	(6,254)	(1,212)	(9,382)
Net cash generated from / (used in) financing activities	379	(4,249)	768	(1,535)
Cash & Cash equivalents at end of period	6,047*	24,324**	6,047*	24,324**

*Inclusive of S\$1.3 million in fixed deposits

**Inclusive of S\$17.5 million in fixed deposits and exclusive of pledged fixed deposit of S\$0.3 million

RECENT CORPORATE UPDATES



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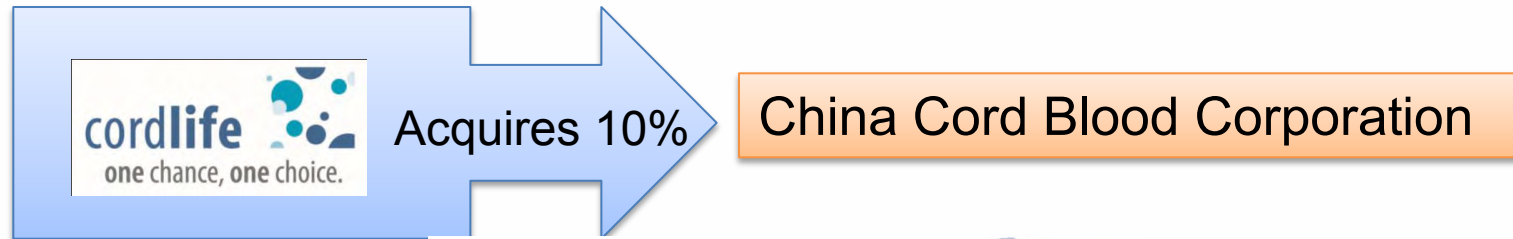
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Accretive Acquisition

- Completed acquisition of a 10% direct stake in China Cord Blood Corporation
- Became first foreign entrant into the China cord blood banking market
- Share of results has kicked in from acquisition



Rationale of 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



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

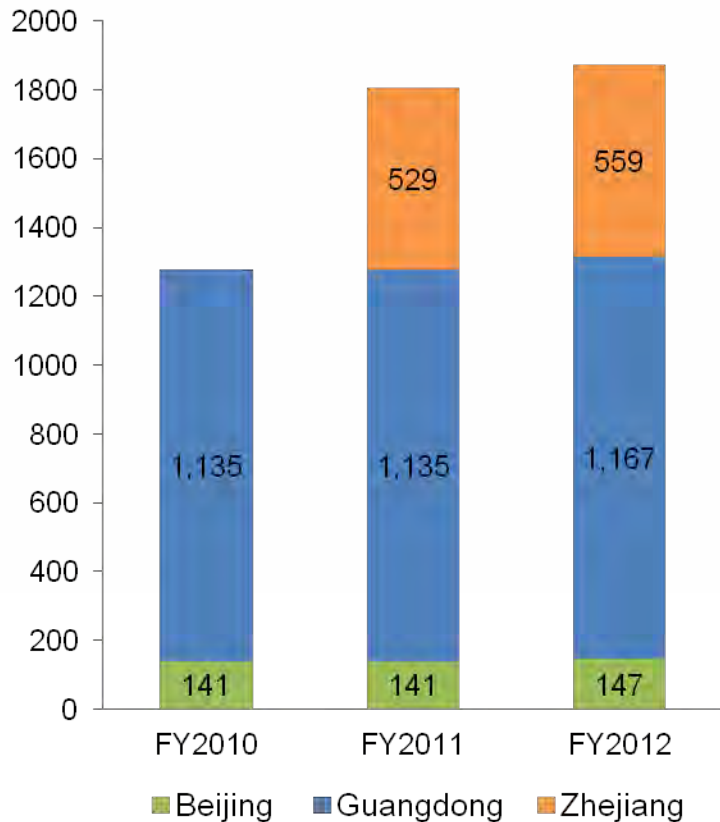
CEO of Cordlife Jeremy Yee appointed as a director on CCBC's board

Why China?

Enormous Growth Opportunity
- Large Addressable Market

Huge Market Space for
Penetration Growth

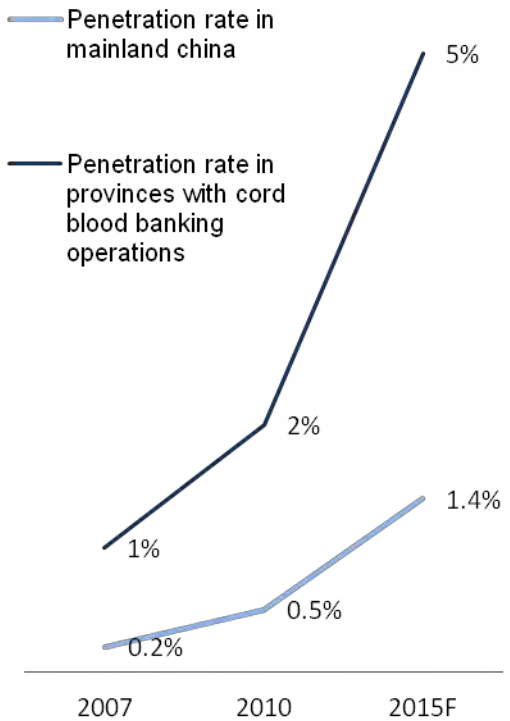
CCBC's Newborn Population Coverage ('000)



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

High Entry Barriers

- Regulations permit only one licensed cord blood banking operator to operate in each licensed region
- 7 licenses authorised as of 2011
- Cord blood banks in each licensed region enjoy monopoly positions



Sources : National Bureau of Statistics & industry data found in Cordlife's prospectus dated March 21, 2012

Moved into new, larger headquarters and facility at Yishun, A'Posh Bizhub, on track to open next quarter

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

DIVIDEND

cordlife 
one chance, one choice.



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INTENDED DISTRIBUTION: OUR COMMITMENT TO SHAREHOLDERS

To recommend & distribute dividends of **at least 25% of FY2011 and FY2012 profits attributable to shareholders** for FY2012 and FY2013





Interim Dividend

Tax exempt (1-tier)
interim dividend of
1.0 cent per ordinary share



To be paid out on
5 April 2013

INDUSTRY OUTLOOK



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DEMAND DRIVERS*

Birth Rates

**Singapore:
38,000/yr**

**Hong Kong:
43,000 –
49,000/yr**

Rising Affluence

Higher income leading to increasing healthcare expenditure

Increased 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*

RECENT DEVELOPMENTS IN THE NEWS

IN SINGAPORE

- **On January 21, 2013, the government unveiled policies to boost fertility and birth rates**
 - ✓ The \$2 billion Marriage & Parenthood Package 2013 is up from the \$1.6 billion package in 2008
 - ✓ Aims to increase Total Fertility Rate (“TFR”) to 1.4 or 1.5 over the next few years from 1.2 in 2011
 - ✓ One of the key initiatives is support for medical costs related to conception and delivery
 - An increase of \$2,000 per birth in the Baby Bonus cash gift up to the fourth child
 - A Medisave account of \$3,000 for every Singaporean baby
 - An extension of six years for the CDA (until the child turns 12)
 - An increase in the co-funding of the Assisted Reproduction Technology treatments from the current 50 per cent to 75 per cent.
 - ✓ Other incentives
 - Enhanced maternity protection for pregnant employees
 - Introduction of one-week paternity leave
- **Year of the Dragon baby boom**
 - ✓ More babies were born among Singaporeans and PRs in the first 11 months of 2012*
 - ✓ From January to November last year, there were 38,914 live births, which is a 7.7% increase over the 36,135 live births in the same period for 2011*

*Source: The Immigration and Checkpoints Authority, 24 December 2012

APPENDIX



Singapore's first AABB accredited private cord blood bank.



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Who We Are

- The cord blood and tissue banking service provider
- Incorporated on 2 May 2001
- 2 Core Businesses:

Cord Blood Banking

Collection at birth, processing, testing, cryopreservation and storage of stem cells from the umbilical cord blood

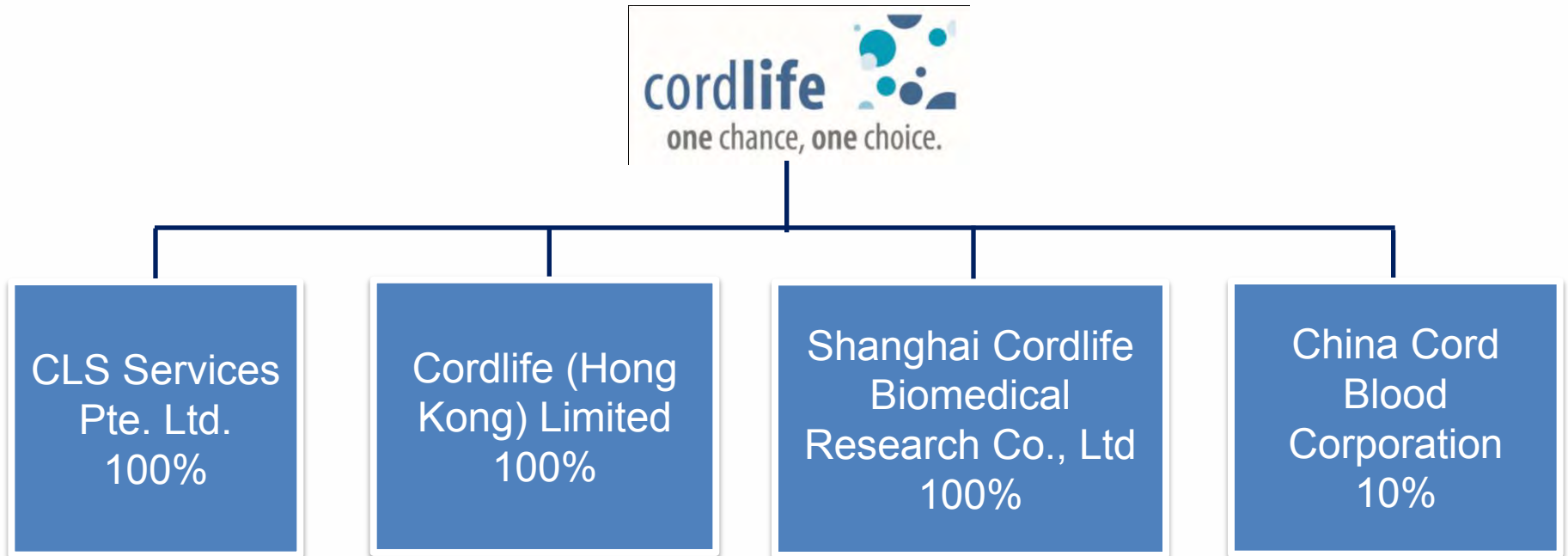


Umbilical Cord Tissue Banking

Collection, processing, testing, cryopreservation and storage of the umbilical cord tissue

- Launched in Hong Kong in March 2011
- Currently only available in Hong Kong

Current Group Structure



Our Business Model

- **Stable, recurring cash flow**
- **Growing subscriber base**

**ONE-TIME LUMP SUM
PAYMENT**
made at the signing of
Agreement

OR

FIRST PAYMENT made
at the signing of
Agreement



RECURRING ANNUAL PAYMENT
from about **25,000** customers
(Singapore and Hong Kong)

*A fixed sum payment made every year on
the baby's birth date till end of contractual
period (depending on the jurisdiction in
question)*



**STABLE BASE AND
RECURRING CASH FLOW**

Approximately
S\$6.25 million / year

Forms a **"Floor"** for our
ability to generate cash flow

The Group continues to grow its subscriber base every year

On 30 June 2011, Cordlife Group Limited (“the Group”) demerged from Cordlife Limited (formerly known as Cygenics Limited, a company listed on the Australian Securities Exchange).

Rationale

Enhance Shareholder Value

Separate the developed and developing businesses

Developed Businesses
Owned by Cordlife
Group

Developing
Businesses Owned by
Cordlife Limited

Demerger allows shareholders to directly participate in the developed businesses by holding Cordlife Group’s shares

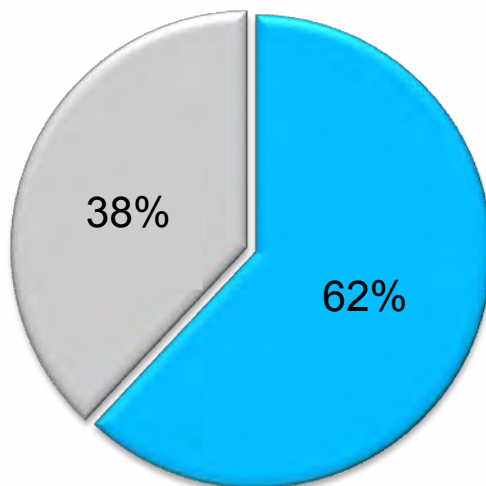
Cash-flow
positive

Require continued cash
investments from
Developed Businesses

Following the demerger, the Group owns the developed businesses in Singapore and Hong Kong, and was granted the right of first refusal to acquire Cordlife Limited’s businesses in Indonesia, the Philippines and India, pursuant to the ROFR agreement dated 30 June 2011

Market Leadership

SINGAPORE

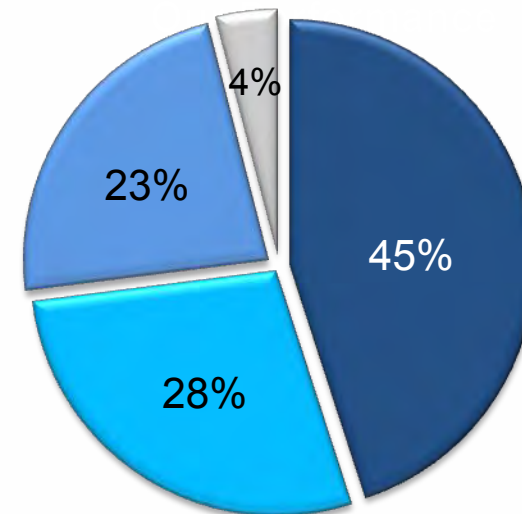


■ Cordlife ■ Stemcord

Larger of only two private cord blood banks

- Dominant Market Leader in Singapore*
- **High Entry Barriers** - Unlikely to have new cord blood banking licenses issued in the next few years*

HONG KONG



■ Healthbaby ■ Cordlife ■ Cryolife ■ Others

Among the three market leaders for private cord blood banks

- Amongst the leaders in Hong Kong in terms of market share*
- **High Entry Barriers** - Established reputation, extensive networks and client base of top 3 market players make it difficult for new entrants to build market share

* According to industry data found in Cordlife's prospectus dated March 21, 2012

Proven Track Record

Pioneering

- Amongst the first private cord blood banks in Asia
- Amongst the first in Asia to be accredited by AABB
- One of the first private cord blood banks in Singapore
- First private cord blood bank to release cord blood units for the treatment of cerebral palsy in Singapore
- Amongst the first in Hong Kong to have issued cord blood units for transplants and other therapeutic use
- One of the first cord blood banks to adopt a fully automated system in Singapore and Hong Kong

Award-winning





Importance of Cord Blood Storage

Fact	Reference
<p>Nearly 80 diseases are treated with stem cells today</p> <ul style="list-style-type: none">• Various kinds of cancer, blood disorders and other congenital diseases	<p>Committee on Establishing a National Cord Blood Stem Cell Bank Program, Institute of Medicine. Cord Blood: Establishing a National Hematopoietic Stem Cell Bank Program. Washington, DC: The National Academies Press; 2005. Final Prospectus, March 21, 2012</p>
<p>Storing cord blood increases the chance of finding a match within the family</p> <ul style="list-style-type: none">• Up to 87% chance of survival with a related or family source of cord blood• A 54% chance of survival with an unrelated unit	<p>Sibling donor cord blood transplantation for hemoglobinopathies. Poster presented at 8th Annual International Umbilical Cord Blood Transplantation Symposium, June 3-5, 2010, San Francisco, Calif.</p>
<p>In testing done by the New York Blood Center:</p> <ul style="list-style-type: none">• No deterioration in the quality of the cells in cord blood units stored for up to 16 years• Units stored for up to 13 years have been used in transplants and the outcomes have been similar to those of newly collected units.	<p>Website of New York Blood Center, home of the first cord blood banking program that was started in 1992.</p>

Thank you Q&A

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one chance, one choice.



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