

**ACQUISITION OF SHARES IN STEMLIFE BERHAD**

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**1. INTRODUCTION**

The Board of Directors ("**Board**") of Cordlife Group Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 10 November 2016 (the "**VGO Announcement**") that the Company had, through Maybank Investment Bank Berhad ("**Maybank IB**"), served a notice on the board of directors of StemLife Berhad ("**StemLife**") to notify it of the Company's intention to make a voluntary take-over offer to acquire all the remaining shares in the share capital of StemLife not already owned by the Company (the "**Offer Shares**") (the "**VGO**").

**2. THE ACQUISITIONS**

The Board wishes to announce that on 16 November 2016, the Company has acquired 474,700 shares in the share capital of StemLife (the "**Acquisitions**") for a total cash consideration of RM272,703 (approximately S\$89,411), at prices ranging from RM0.570 to RM0.575 per StemLife share, which were effected via direct business transactions and open market acquisitions.

As a result of the Acquisitions, the Company's stake in StemLife will increase from approximately 89.88% to approximately 90.08%.

The Acquisitions are not expected to have any material impact on the net assets per share or earnings per share of the Company for the current financial year ending 30 June 2017.

**3. REVISION OF OFFER PRICE OF VGO**

The Board also wishes to announce that on 16 November 2016, Maybank IB had, on behalf of the Company, served a supplemental notice on the board of directors of StemLife to notify the board of StemLife that the cash consideration for the Offer Shares has been revised from RM0.54 to RM0.575 per Offer Share (the "**Revised Offer Price**") ("**Supplemental Notice**"). The revised aggregate consideration for the VGO based on the Revised Offer Price is approximately RM14.12 million (approximately S\$4.63 million).

A copy of the Supplemental Notice dated 16 November 2016 is annexed to this Announcement. References to the VGO and its terms in this Announcement should be read together with, and are subject to, the Supplemental Notice.

Save as disclosed in this Announcement and the Supplemental Notice, all other terms of the VGO as set out in the VGO Announcement remain unchanged.

The Revised Offer Price for the VGO will be settled fully in cash, and will be funded from the cash reserves of the Company. The Company will not be taking up additional debt or carrying out additional fund raising to finance the VGO (on the basis of the Revised Offer Price), and accordingly, the VGO (on the basis of the Revised Offer Price) will not have any impact on the Company's gearing.

#### 4. REVISED FINANCIAL EFFECTS OF THE VGO

The revised financial effects of the Company increasing its shareholding interest in StemLife from approximately 31.81% to 100% (the "**Relevant Stake**"), as presented herein:

- (a) are based on an aggregate consideration paid for the Relevant Stake of RM79.04 million (approximately S\$25.92 million), being the sum of RM64.65 million (approximately S\$21.20 million) for StemLife shares acquired from the date of the Acquisition (as defined in the Company's announcement on 12 November 2015) to the close of the First Offer (as defined in the Company's announcement on 12 November 2015); the total cash consideration of approximately RM272,703 (approximately S\$89,411) for the Acquisitions; and a total cash consideration of RM14.12 million (approximately S\$4.63 million) for the Offer Shares at the Revised Offer Price per Offer Share (the "**Aggregate Consideration**");
- (b) are based on the pro forma consolidated audited financial statements of the Group for the financial year ended 30 June 2016 ("**FY2016**");
- (b) are purely for illustrative purposes only and do not reflect a projection of the actual future financial performance or position of the Group after the acquisition of the Relevant Stake;
- (c) assume that the acquisition of the Relevant Stake is completed, in respect of the pro forma statement of profit and loss of the Group, on 1 July 2015, and in respect of the pro forma statement of financial position of the Group, on 30 June 2016;
- (d) assume that the Company holds 100% of the issued and paid-up capital of StemLife as a result of the VGO; and
- (e) have not taken into account the impact of purchase price accounting and any goodwill that may arise from the acquisition of the Relevant Stake.

##### 4.1 Net Tangible Assets ("**NTA**")

On the bases and assumptions set out above, the revised pro forma effect of the acquisition of the Relevant Stake on the NTA per share of the Group is as follows:

	<b>Before the acquisition of the Relevant Stake</b>	<b>After the acquisition of the Relevant Stake</b>
Consolidated NTA of the Group (S\$'000)	133,964	113,490
NTA per share (Singapore cents) <sup>1</sup>	51.65	43.76

**Note:**

- (1) Based on 259,358,354 ordinary shares of the Company in issue, excluding 8,167,000 treasury shares as at 30 June 2016.

#### 4.2 Earnings per Share ("EPS")

On the bases and assumptions set out above, the revised pro forma effect of the acquisition of the Relevant Stake on the EPS of the Group is as follows:

	<b>Before the acquisition of the Relevant Stake</b>	<b>After the acquisition of the Relevant Stake</b>
Profit attributable to shareholders of the Company for FY2016 (S\$'000)	12,808	12,995
EPS (Singapore cents) <sup>1</sup>	4.94	5.01

**Note:**

(1) Based on 259,326,854 weighted average number of ordinary shares of the Company in issue for FY2016.

**6. REVISED RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL**

The revised relative figures for the acquisition of the Relevant Stake (on the basis of the Aggregate Consideration) under Rule 1006 of the Listing Manual computed below are based on the pro forma consolidated audited financial statements of the Group for FY2016.

<b>Listing Rule</b>	<b>Bases</b>	<b>Acquisition of the Relevant Stake</b>	<b>Group (\$)</b>	<b>Relative Figures</b>
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not Applicable		
1006(b)	The net profit attributable to the Relevant Stake, compared with the Group's net profit	166,000	13,863,000 <sup>1</sup>	1.19%
1006(c)	The Aggregate Consideration, compared with the Group's market capitalisation	25,920,000	287,888,000 <sup>2</sup>	9.00%
1006(d)	The number of equity securities issued by the Company as consideration for the Relevant Stake, compared with the number of equity securities of the Company previously in issue	Not Applicable		
1006(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not Applicable		

**Notes:**

- (1) Based on the pro forma latest announced consolidated audited financial statements of the Group for FY2016.
- (2) Based on the volume weighted average price of S\$1.110 per ordinary share of the Company as at 15 November 2016 for 259,358,354 ordinary shares of the Company, excluding 8,167,000 treasury shares.

Based on the above, the acquisition of the Relevant Stake (on the basis of the Aggregate Consideration) constitutes a "discloseable transaction" under Chapter 10 of the Listing Manual as none of the relative figures under Rule 1006 exceed 20%. Accordingly, approval of the shareholders of the Company at an extraordinary general meeting is not required.

**7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Dr Ho Choon Hou, who is a director of the Company, is also a director of StemLife. Save for the foregoing, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Acquisitions or the VGO (on the basis of the Revised Offer Price).

The Company will make further announcements as and when appropriate.

By Order of the Board  
**CORDLIFE GROUP LIMITED**

Dr. Wong Chiang Yin  
Executive Director and Group Chief Executive Officer  
17 November 2016

*Note: Unless otherwise stated, the exchange rate used in this Announcement is based on RM3.05: S\$1.00*

## ANNEX

16 November 2016

Board of Directors  
**StemLife Berhad**  
Lot 6.05, Level 6, KPMG Tower  
8 First Avenue, Bandar Utama  
47800, Petaling Jaya, Selangor  
Malaysia

**Maybank Investment Bank Berhad (15938-H)**  
(A Participating Organisation of Bursa Malaysia Securities Berhad)  
32nd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
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Dear Sirs,

## STEMLIFE BERHAD (“STEMLIFE”)

### SUPPLEMENTAL NOTICE OF UNCONDITIONAL TAKE-OVER OFFER BY CORDLIFE GROUP LIMITED (“OFFEROR”), THROUGH MAYBANK INVESTMENT BANK BERHAD, TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM0.10 EACH IN STEMLIFE NOT ALREADY OWNED BY THE OFFEROR (“OFFER”) (“SUPPLEMENTAL NOTICE”)

*(Unless otherwise stated, the words and abbreviations used herein shall have the same meaning as defined in the Notice (as defined herein))*

#### 1. INTRODUCTION

- 1.1 We refer to the Notice of Unconditional Take-over Offer dated 10 November 2016 (“**Notice**”) served on the Board of Directors of StemLife by Maybank IB, on behalf of the Offeror, in relation to the unconditional take-over offer to acquire all the Offer Shares for a cash offer price of RM0.54 per StemLife Share.
- 1.2 Subsequently on 16 November 2016, the Offeror acquired 474,700 StemLife Shares, representing approximately 0.192% of the issued and paid-up share capital of StemLife, for a total cash consideration of RM272,702.95 with price ranging from RM0.570 to RM0.575 per StemLife Share which were effected via direct business transactions and open market acquisitions (“**Acquisitions**”).
- 1.3 After the Acquisitions, CGL will hold 222,947,629 StemLife Shares, representing approximately 90.08% of the issued and paid-up share capital of StemLife. Further details on CGL’s shareholding in StemLife as at 5.00 p.m. (Malaysian time) on 16 November 2016 are set out in the Appendix of this Supplemental Notice.

#### 2. REVISED OFFER PRICE

On behalf of the Offeror, Maybank IB wishes to notify you that the offer price for the Offer Shares has been **revised from RM0.54 to RM0.575** per Offer Share (“**Revised Offer Price**”).

Save for the Revised Offer Price, all the other terms and condition as stated in the Notice remain unchanged.

The Revised Offer Price represents a premium to the following last traded price and VWAP of StemLife Shares:

	<u>Share price</u>	<u>Premium</u>	
	(RM)	(RM)	%
(i) Last Trading Day	0.52	0.055	10.58
(ii) 5-day VWAMP of StemLife Shares up to and including the Last Trading Day	0.51	0.065	12.75
(iii) 1-month VWAMP of StemLife Shares up to and including the Last Trading Day	0.51	0.065	12.75
(iv) 3-month VWAMP of StemLife Shares up to and including the Last Trading Day	0.52	0.055	10.58
(v) 6-month VWAMP of StemLife Shares up to and including the Last Trading Day	0.51	0.065	12.75

(Source: Bloomberg)

### 3. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror has confirmed that it has sufficient financial resources to satisfy full acceptance of the Offer based on the Revised Offer Price.

Maybank IB, being the Adviser to the Offeror for the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer based on the Revised Offer Price.

### 4. OFFEROR'S RESPONSIBILITY STATEMENT

The Board of Directors of Offeror has seen and approved this Supplemental Notice. The Board of Directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Supplemental Notice and confirm that, after having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Supplemental Notice has been arrived at after due and careful consideration and there are no other facts not contained in this Supplemental Notice, the omission of which would make any statement in this Supplemental Notice misleading.

### 5. PUBLIC RELEASE

In accordance with the provisions of the Rules, copies of this Supplemental Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.





We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Supplemental Notice.

Yours faithfully  
For and on behalf of  
**MAYBANK INVESTMENT BANK BERHAD**

**HIDAYAH HASSAN**  
Director  
Co-Head, Corporate Finance

**SUREN RAJ NADARAJAH**  
Director  
Corporate Finance

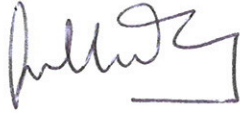


Appendix

	<u>No. of StemLife Shares</u>	<u>% of total issued and paid-up share capital of StemLife</u>
StemLife Shares held by the Offeror as at the date of the Notice	222,472,929	89.888
StemLife Shares acquired by the Offeror after the date of the Notice up to 5.00 p.m. (Malaysian time) on 16 November 2016	474,700	0.192
	<u>222,947,629</u>	<u>90.080</u>

To: MAYBANK INVESTMENT BANK BERHAD

We, StemLife Berhad, hereby acknowledge receipt of the Supplemental Notice dated 16 November 2016.



.....  
Authorised Signatory

HOO YEE FONG

.....  
Name

CFO

.....  
Designation

16/11/16

.....  
Date

