



INVESTING IN
ASIAN MINING
INDABA




THE WORLD'S LARGEST
MINING INVESTMENT EVENT
ARRIVES IN ASIA



THE BUSINESS TIMES
SUBSCRIBE TODAY
▶ BT ONLINE
▶ BT HOME DELIVERY

THE BUSINESS TIMES

FOLLOW US ON 

HOME BREAKING NEWS PREMIUM SPECIALS LIFESTYLE MULTIMEDIA BT INVEST

Breaking News Singapore **Story**

PUBLISHED AUGUST 15, 2012

Cordlife to take 10% in CCBC for US\$20.8m, selling stake in CSCS

BY [TEO SI JIA](#)[PRINT](#) | [EMAIL THIS ARTICLE](#)

After the transactions, CCBC will become the sole indirect shareholder of Guangzhou Municipality Tianhe Nuoya Bio-engineering Co via CSCS - PHOTO: CORDLIFE SINGAPORE

Cordlife Group Limited on Wednesday announced that it will be buying 10 per cent of China Cord Blood Corporation's total issued share capital for US\$20.8 million.

At the same time, Cordlife will also be selling its 10 per cent interest in China Stem Cells (South) Company (CSCS), an indirect subsidiary of CCBC, through a repurchase of shares by CSCS, for US\$16.8 million.

Cordlife expects to record a gain of \$4.7 million from the disposal.

After the transactions, CCBC will become the sole indirect shareholder of Guangzhou Municipality Tianhe Nuoya Bio-engineering Co via CSCS.

Proceeds from the disposal and US\$4.0 million from its IPO net proceeds will be used to offset its purchase consideration for CCBC shares, which represents a 10 times multiple of its earnings attributable to the shares and are priced at US\$2.85 apiece.

In addition, Jeremy Yee, executive director and chief executive officer of Cordlife will be appointed a non-executive director on CCBC's board and will step down from his directorial position in CSCS.

"Aside from mutual benefits derived from our strategic tie-up with CCBC, including expansion opportunities for our businesses, the transactions are accretive," said Mr Yee.

The transactions also allow Cordlife to exchange its equity stake in private company CSCS for ordinary shares in CCBC, which can be publicly traded on the New York Stock Exchange, subject to approval, and increases liquidity of its investments and portfolio.

[SHARE](#) [TWITTER](#) [FACEBOOK](#) [DIGG](#) [LINKED IN](#)

[PRINT](#) | [EMAIL THIS ARTICLE](#)

Recommend



Purchase SPH articles for republication.

[NEWS ARCHIVE ENQUIRY](#)

In the future, it will take many imports to make an export.

OTHER SINGAPORE STORIES

Moody's downgrades SingTel to Aa3, outlook stable

GKE injects HK\$15.6m in subsidiary

Asiasons WFG sells stakes in Posh Corridor, Portwell in return for equity in Asiasons Capital

ASL Marine Q4 profit up 42.3%, plans 1.75ct/shr dividend

Chip Eng Seng appoints Park Hotel Group to manage its 1st S'pore hotel

SIA's July passenger load factor up 3.2%

MPA commits more than \$7m over 2 years to train locals for harbour craft sector

S'pore June retail sales down 0.4%; F&B sales up 2.8% m/m

MOM to step up surprise worksite inspections island-wide

Mapletree expands presence in China's logistics real estate space

Hu An Cable Q2 net profit fall 37.8%

Sino-Forest announces filing of compromise and reorganization plan

Punggol Waterway bags global superior achievement award

Bedok Mall to open in Q4 2013

Sembcorp Marine clinches US\$135m Diamond Offshore project

Far East Hospitality prices IPO at top end: source

Wilmar shares plunge to 3-yr low on poor Q2 earnings

BREAKING NEWS

8:21 am S Korea: Shares steady, Woongjin up after Coway stake sale

8:18 am Japan: Nikkei gains as softer yen props up exporters

7:08 am JPMorgan executive Staley sells 7% of holdings

6:36 am Cheap and cheerful, Chinese phones outsmart Apple