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StemLife lodges police report over blog article

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STEMLIFE Bhd, a stem cell storage and therapy specialist, has denied allegations of improprieties and has filed a police report to help clear its name.

It has lodged a criminal defamatory report with the cyber crime division of the police force and is also considering taking legal action.

"We are also keeping our options open as to what legal recourse is available to us in the civil court," said StemLife in an e-mail response to questions posed by Business Times.

In a separate statement substantiating StemLife's denial, the Securities Commission said that it is not investigating Stemlife.

An article in a blog on the Internet had alleged that company executives misappropriated funds and Stemlife has bad business practices such as storing infected cord blood with clean samples.

StemLife said that the allegations in the blog article were malicious and defamatory.

The blog "10 Reasons Why You Shouldn't Use Co. X" was created by an individual claiming to be a former employee of the company.

While the individual does not disclose the company's name in the blog, the allegations are clearly targeted at StemLife.

It also mentioned that a Singaporean cord blood service provider, which had initially invested in StemLife, had sold its shares in 2003 after finding out the latter's alleged practices.

StemLife said some clients and shareholders had expressed concerns over the allegations and would gladly meet the "supposed" former employee on all matters raised.

It found out about the blog shortly after the first posting on a



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foreign blog site in late July.

"As the author of these allegations are hiding outside Malaysian jurisdiction, we do not see a need to take any further actions than what we already have in assuring our clients and shareholders," said StemLife.

When contacted by Business Times, CordLife Ltd group chief executive officer Steven Fang said CordLife previously had a 20 per cent stake in StemLife but sold out in 2003 due to difference of opinion on strategic direction in business and operations.

CordLife's major subsidiary, CordLife Pte Ltd, is an Asian regional cord blood bank that operates an American Association of Blood Banks (AABB) accredited facility in Singapore.

Fang said that CordLife has always sought to expand across the Asia Pacific region and has full processing and storage facilities in Hong Kong, Jakarta, Singapore and Sydney.

"In the case of Malaysia, one of StemLife's founders was a staff of CordLife, who expressed an interest in those early days to enter into the Malaysian market through a joint venture," said Fang.

According to StemLife's annual report, its managing director Sharon Low was previously the operations director for CordLife Pte Ltd.

When asked if Fang knew of such allegations made against StemLife, he said it was not company policy to comment on allegations or hearsay.

He did add that cord blood banking was a life-saving medical service and needed external audit and oversight by relevant state and national regulatory bodies, as well as by a reputable international agency specialising in this field such as the AABB.

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