

For Immediate Release

CORDLIFE APPOINTS SEASONED BUSINESSMAN, RICHARD CHUNG, CHAIRMAN

19th AUGUST 2003, SINGAPORE – Leading stem cell biotechnology company, CordLife Ptd Ltd, today announced that Mr. Richard Chung Wei Chang has been appointed as Chairman of the company, with effect from 23rd July 2003.

Mr. Chung, 52, is Director of Netherlands Airport Consultants Ltd. He is also Chairman of Asia Pacific Capital Management Ltd and Asia Pacific Capital Investment Ltd.

Mr. Chung has been heavily involved in a wide range of projects across Asia, particularly in North Asia, developing outstanding relationships with key captains of industry and with government leaders. Among these billion dollar projects include a project to supply liquid natural gas from Indonesia to Taiwan, and a high speed rail system in Taiwan. He has also been involved in the development of several airports in China. His latest ventures include an airport management consultancy, and a venture fund, Asia Pacific Capital Investments.

“We are very pleased to have someone of Mr. Chung’s stature join us,” said Steven Fang, CEO. “His rich business experience, sharp business acumen and credibility in the corporate arena will play a key role in reinforcing CordLife’s corporate governance structure. His sterling track record will also impart great confidence to the management team, providing strong and seasoned leadership and guidance to the board and to the company.”

“CordLife has done very well, very quickly for such a young company,” said Mr. Chung. “I consider it a privilege to be able to play a part in helping the company forge ahead, charting new ground in this new industry. Biotechnology is the future. CordLife will be one of the leading companies in this future.”

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About CordLife

CordLife Pte Ltd is a leading stem cell biotechnology company. It operates American Association of Blood Banks (AABB) compliant umbilical cord blood and peripheral blood stem cell banking facilities in Singapore and Malaysia. From its Singapore headquarters, and from its Cytomatrix R&D Division in Boston USA, the company engages in cutting edge adult stem cell research in conjunction with leading institutions.

One of the company's core technologies is a unique cell growth platform called, "The Cytomatrix®", a platform that enables cells to grow in three dimensions. Utilizing this platform, the company is working on stem cell expansion, and provides R&D products to researchers around the world. For further information, please visit www.cordlife.com, or www.cytomatrix.com.

For more information, please contact:

Ronald Hee
Corporate Communications & Marketing Manager
CordLife Pte Ltd
1 Orchard Boulevard
#08-08 Camden Medical Centre
Singapore 248649
Republic of Singapore
Tel: (65) 6238-0808
Mobile: (65) 9061-9098
Email: rhee@cordlife.com