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PUBLISHED AUGUST 16, 2012

Cordlife shares up on deal with China Cord Blood Corporation

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SINGAPORE - Shares of Cordlife Group jumped as much as 8.2 per cent after the cord blood banking provider said it plans to buy 10 per cent of China Cord Blood Corporation, China's largest cord blood bank operator.

By 0255 GMT, shares of Cordlife were up 7.2 per cent at S\$0.52 with 7.7 million shares traded, more than 3.6 times its full-day average trading volume over the last five sessions.

Cordlife has agreed to buy 10 per cent in China Cord, in return it will sell an indirect stake in China Stem Sells (South) Co Ltd back to the company, which is an indirect subsidiary of China Cord.

The acquisition will help Cordlife expand its reach in China and boost its earnings per share to 5.85 Singapore cents from 3.64 cents before, it said.

"The deal should help it get a better hold of the China market, and Cordlife will also see an increase in its asset value after the acquisition," said a local trader. - REUTERS

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