

Singapore Company First To Set Up Cord Blood Bank in Shenyang, China

6 Nov, Singapore - Cordlife Pte Ltd (Cordlife), a Singapore-based cord blood facility and stem cell technology company has signed a joint venture agreement with the Shenyang Xiehe Group (Xiehe), to set up the first cord blood bank in Shenyang, China. The Agreement was signed today by Mr. Steven Fang, Founder of Cordlife and Prof Chen Juyu, Chairman & President of Shenyang Xiehe Group. Under the agreement, a joint venture company, Cordlife Xiehe S'pore Pte Ltd, which is owned equally by both parties, will be set up in Singapore. This venture will have a subsidiary in China, called the Shenyang Stem Cell Technology Centre (Co. Ltd), which will provide umbilical cord blood banking services.

"We are excited to be venturing into new markets and expanding our horizons. To be able to tap into the China market presents itself with great opportunities, in terms of reaching out to a larger population base and widening our regional presence," said Mr. Steven Fang, Founder of Cordlife Pte Ltd.

"The Shenyang Xiehe Group is very pleased to be partnering with Cordlife. By tapping upon Cordlife's extensive technical and clinical know-how in the area, we have been able to move efficiently and obtain the necessary regulatory approvals for the China market." Prof. Chen Juyu, Chairman & President of Shenyang Xiehe Group.

Umbilical cord blood contains hematopoietic stem cells (HSC). These are stem cells that differentiate to form blood cells and the immune system. They are used in transplant medicine for life-saving treatments, to generate a patient's blood and immune system. Stem cell transplants have been used to treat a range of diseases, including leukemia, blood disorders, metabolic disorders, immunodeficiency ailments, and cancers. Private cord blood banks, like Cordlife collect, process and store individuals' HSCs from umbilical cord blood. These stem cells are then available only for the individual.

The Shenyang Stem Cell Technology company is targeted to be operational by Q1 of Year 2002. It will provide cord blood banking services to the Shenyang (Liaoning) market. This includes collection, processing, testing and storage of the umbilical cord blood. The facility will adhere to a set of strict



and comprehensive international guidelines to ensure efficacy of specimen at point of reactivation. It also aims to work towards accreditation standards of the American Association of Blood Bank (AABB).

Cordlife and Xiehe will both bring their expertise and knowledge to the Cordlife Xiehe venture. Cordlife will provide the technology know-how and marketing management, while Xiehe will provide the manpower, and handle all licensing regulations within China. In addition, Cordlife will be providing the funds to set up the facility, which is expected to start at S\$2 million. Cordlife Xiehe targets to hit 600 clients by end of year 2002.

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For more information, contact:

Grace Chan

DID: 227 7082

Fax: 220 1850

Email: gchan@cordlife.com

Mobile: 9-8387677

Chan Yiu Lin

DID: 227 7082

Fax: 220 1850

Email: yiulin@cordlife.com

Mobile: 9-765 5897

About Cordlife Pte Ltd

Cordlife Pte Ltd is a Singapore based regenerative medicine and stem cell technology company with autologous private cord blood banking services. Currently, the company undertakes R&D projects with the objective of developing new cell amplification and application technology. With its headquarters in Singapore, Cordlife aims to become the leading biotechnology service provider, integrator and know how company for cord blood technology and banking services in Japan, China, Taiwan and South East Asia.

About Shenyang Xiehe Group

Shenyang Xiehe Group Company (XHGroup) is a holding company, whose companies are engaged in various industries. The XHGroup was established in 1988 and has 32 branches and offices at home and abroad. Headquartered in Shenyang (China), it is involved in research and development, manufacturing, marketing and sales of a comprehensive array of bio-pharmaceutical products and Traditional Chinese Medicine (TCM).