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**CORDLIFE LIMITED
ANNUAL GENERAL MEETING
30 NOVEMBER 2010
CHAIRMAN'S ADDRESS**

Dear shareholders,各位股东

I welcome you to CordLife's 7th Annual General Meeting as a listed company.

欢迎你们前来参加 CordLife 成为上市公司以来的第 7 届年度股东大会。

This year we are conducting the AGM simultaneously in Perth and Singapore, via video link. Our Directors and senior management are present in both locations and shareholders will be given the opportunity to ask questions of the Board.

今年，我们的会议将通过视频连接与珀斯和新加坡同时进行。我们各位董事以及高管团队将在两地出席此次会议，而股东也将有机会向董事会提出问题。

The Financial Year 2010 Annual Report which has been sent to all shareholders sets out a thorough review of operations and an explanation of CordLife's financial results and financial position.

我们早前向全体股东寄出的 2010 财年的年报，对 CordLife 的经营和财务情况进行了全面的回顾和解释。

In Financial Year 2010 the company continued to grow its core cord blood banking business considerably. Total new client sign-ups increased 28% compared to Financial Year 2009 (mainly driven by the stabilised markets of Hong Kong and Singapore). Total cord blood units stored increased by 44% from the previous year, and we now have more than 30,000 client cord blood units stored.

2010 财年中，公司持续发展其核心-脐带血存储业务。与 2009 财年相比，总新增客户数量增加了 28%（主要来源于香港和新加坡这两个较稳定市场）。而脐带血存储的累积数量与上一年增加了 44%，目前我们已经为超过 3 万客户提供脐带血的储存服务。

Total Revenue for the Financial Year 2010 was \$25,499,000, an increase of approximately 7% over Financial Year 2009, despite significant appreciation of the Australian dollar (CordLife's

reporting currency) against the functional currencies of CordLife's operating entities. Total Revenue would have increased by 29% if adjusted for year on year foreign currency fluctuations.

2010 财年的总收入为\$25,499,000；尽管澳元相对 CordLife 所经营各地的货币汇率有大幅升值，但我们的总收入仍比 2009 财年提升了 7%。如对汇率影响进行调整，则总收入增长应为 29%。

Profits were also affected on consolidation. This is due to the appreciation of the Australian dollar (Cordlife's reporting currency) against all our functional currencies. In addition to this, net profit after tax for the Consolidated Group also decreased by 48% as compared to 2009, to \$2,362,000. This is mainly due to a non-monetary dilution gain of \$1,416,000 on lost of control of our subsidiary Biocell in 2009, amongst other one off expenses incurred.

而溢利在合并报表中也收到了影响。这是仍是由于澳元相对 CordLife 经营所在各地区的货币汇率有所提升。除此之外，集团合并报表的税后净溢利为\$2,362,000，与 2009 财年相比降低了 48%。这主要是来源于 2009 年对我们的子公司 Biocell 非货币摊薄收入 \$1,416,000，而我们则失去了对其的控制权。

During the year CordLife also invested in setting up a facility in the Philippines to cater to local storage demand for our cord blood banking service. Early service acceptance and market penetration indicators have been encouraging.

在本年度，CordLife 为了满足我们脐带血存储服务在本地需求，公司还投资在菲律宾建设厂房。前期市场服务接受度和市场渗透率显示都是很乐观的。

CordLife also built a new facility in Hong Kong to cater for growth, as the previous facility had finally outlived its utility. We began operations in the new facility in March 2010, after successfully migrating all our client units without incident.

同时 CordLife 还在香港设立了新库来应对增长，之前的脐血库使用率已饱和。新库已于 2010 年 3 月开始运营了，我们客户的血样均安全无恙地被转移至新库中。

CordLife acquired the non-controlling interest in its subsidiaries in Hong Kong and Indonesia, allowing for greater control and direct investments in these fast growing markets. The company also made inroads into China, through the acquisition of a 10% stake in China Stem Cell (South) Company Ltd, which holds the exclusive license for private cord blood banking services, in the Guangdong province of China.

CordLife 还收购了其香港和印尼子公司的非控制性股权，以便于我们在这些快速发展的市场中获得更大的控制权和直接投资机会。公司也已通过收购中国干细胞 (CSC) 10% 的股权进驻中国，该公司在中国广东省持有独家牌照，从而为客户提供脐带血存储服务。

Your company is well positioned in the industry and has a good brand in the communities it operates in.

公司在行业中处于很好的地位，并在其经营的社区中均享有很好的品牌和口碑。

Looking ahead, we will continue to invest in market development activities, to grow our business. Particularly, in India, Indonesia and Philippines, with the aim of growing these markets to critical mass as quickly as possible, but in a sustainable and responsible manner, so that long term growth of the industry is not compromised.

向前展望，我们将持续致力于市场发展，来增长我们的业务。特别是在印度，印尼和菲律宾等地，我们将使其尽快发展到平衡点，同时保证可持续发展以及拥有负责任的心态，这样整个行业才能在长期发展中不受到威胁。

As in previous years, I am optimistic that the company is well positioned to capitalise on its opportunities. As Chairman, my objectives are to achieve CordLife's corporate goals and create value for shareholders.

在过去的一年中，我很高兴地看到公司很好地抓住机遇。作为主席，我的目标就是达成 CordLife 的企业目标并为股东创造价值。

Finally, on behalf of the Board and Management, I would like to thank shareholders for their continued support and interest in CordLife.

最后，我谨代表董事会和管理层，感谢所有股东对 CordLife 一直以来的关注和支持

Thank you.

谢谢。

Mr Yuen KAM
Chairman
CordLife Limited