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Golden Meditech Company Limited

金衛醫療科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8180)

MAJOR TRANSACTION AND CONNECTED TRANSACTION PROPOSED SPIN-OFF AND DISPOSAL OF CCBS AND ACQUISITION OF PANTHEON CAYMAN'S ORDINARY SHARES

On 3 November 2008, the Company, Pantheon, Pantheon Arizona, CCBS (indirectly held as to approximately 50.25% by the Company) and the CCBS Selling Shareholders (including GM Stem Cells which is a wholly owned subsidiary of the Company and Jayhawk which is a connected person of the Company) entered into the Agreement which provides for, among others: (i) Pantheon Cayman's acquisition of 88.39% of the issued share capital in CCBS from the CCBS Selling Shareholders (including GM Stem Cells and Jayhawk) in exchange for Pantheon Cayman issuing an aggregate of 51,132,658 ordinary shares at an issue price of US\$6.05 per share to the CCBS Selling Shareholders; (ii) Pantheon Cayman's issuance of warrants to Senior Management conditional on CCBS Group achieving certain performance targets over the three years following

the acquisition; (iii) the amendment of the terms of the options granted under the CSC Scheme to become options to purchase Pantheon Cayman's ordinary shares; and (iv) to the extent necessary, practicable and permitted under the applicable laws and after obtaining all relevant approvals from the Shareholders, the Company will purchase, or procure the purchase of, Pantheon's common shares for the purpose of assisting in the successful completion of the Proposed Transaction.

Until 14 November 2008, each remaining shareholder of CCBS may elect to participate in the Proposed Transaction on the same terms and conditions as the other CCBS Selling Shareholders. If all of the remaining shareholders of CCBS elect to participate in the Proposed Transaction, an aggregate of 57,851,240 ordinary shares of Pantheon Cayman will be issued in the Share Exchange, and solely by virtue of the Share Exchange, the Company will indirectly hold approximately 44.8% equity interests in Pantheon Cayman immediately after Completion.

The consideration of the Proposed Transaction represents the agreed valuation of the entire CCBS Group at approximately US\$350,000,000 and Pantheon Cayman will issue up to 57,851,240 ordinary shares at an issue price of US\$6.05 per share to all the CCBS Selling Shareholders in exchange for up to 100% equity interests in CCBS. The agreed valuation was determined by the parties after lengthy negotiation and was finally concluded after taking account of the market trading multiples of listed peers in the Asia Pacific region, cord blood banking industry dynamics, CCBS's unique business model, CCBS's market potentials in China and Asia Pacific region, CCBS's robust track record, inter alia, market penetration, subscription of services from new customers, profitability and the current management team, and CCBS's net asset value of approximately HK\$639,966,000 as at 31 March 2008. No independent third party valuer has been appointed for the valuation of CCBS Group.

It is expected that at Completion, CCBS will become a subsidiary of Pantheon Cayman, the successor and surviving entity of Pantheon after the merger and conversion described below, whose securities will remain quoted on the OTC Bulletin Board. It is contemplated that after Completion, application will be made for the ordinary shares of Pantheon Cayman to become listed on The New York Stock Exchange's Archipelago Exchange or elsewhere at the appropriate time. The listing application will be made only when Pantheon Cayman has satisfied the relevant listing requirements. Such listing will be unrelated to, and is not a condition for or requirement of, the Proposed Transaction or the Agreement. A further announcement will be made by the Company in relation to this plan if and when appropriate.

As the consideration ratio prescribed under Rule 19.07 of the GEM Listing Rules for the Company's indirect disposal of its 50.25% equity interests in CCBS (i.e. the Proposed Spin-off) is expected to exceed 25% but be less than 75%, the disposal arm of the Proposed Transaction will amount to a major transaction under Chapter 19 of the GEM Listing Rules. On the other hand, as the consideration ratio prescribed under Rule 19.07 of the GEM Listing Rules for the indirect acquisition by the Company of Pantheon Cayman's ordinary shares is expected to exceed 25% but be less than 100%, the acquisition arm of the Proposed Transaction will amount to a major transaction of the Company under Chapter 19 of the GEM Listing Rules. The Proposed Transaction therefore constitutes a major transaction under Chapter 19 of the GEM Listing Rules.

The Proposed Transaction also constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules and requires the approval of Independent Shareholders. Jayhawk is a shareholder of CCBS. Jayhawk is also an associate of Mr. Kent McCarthy who is a substantial shareholder of the Company. Jayhawk is therefore a connected person of the Company under the GEM Listing Rules.

Under PN 3, the Proposed Transaction is deemed to constitute the Company's spin-off of the CCBS Group for a separate listing. In this connection, the Company is pleased to announce that the Stock Exchange has granted a conditional approval for the Company to proceed with the Proposed Spin-off. As the consideration ratio prescribed under Rule 19.07 of the GEM Listing Rules for the Proposed Spin-off exceeds 25%, the Proposed Spin-off will be subject to Independent Shareholders' approval pursuant to clause 3(e)(2) of PN 3.

As required by the GEM Listing Rules, the votes of Independent Shareholders regarding the Proposed Transaction and the Proposed Spin-off will be taken by way of a poll at the EGM. Jayhawk is required to abstain from voting with respect to the ordinary resolutions to be proposed at the EGM to approve the Proposed Transaction and the Proposed Spin-off.

The Company will appoint an independent financial advisor to advise the Independent Board Committee and the Independent Shareholders on the terms of the Proposed Transaction, the Proposed Spin-off and the Minority Shareholders with respect to the proposed waiver of assured entitlement. A circular providing full details of the Proposed Transaction, the Proposed Spin-off, the proposed waiver of assured entitlement, the proposed termination of the CSC Scheme, the letter of advice from the Independent Board Committee, the letter of advice from

the independent financial advisor as well as a notice convening the EGM to approve the same will be dispatched to Shareholders as soon as practicable in accordance with the GEM Listing Rules.

The Proposed Transaction is conditional upon satisfaction or waiver of the Conditions which include, among others, the merger of Pantheon into Pantheon Arizona, the conversion of Pantheon Arizona into Pantheon Cayman, a proxy statement soliciting for Pantheon's shareholders approval for the Proposed Transaction having been declared effective by the U.S. Securities and Exchange Commission, the approval of the shareholders of Pantheon and the approval of the Shareholders at the EGM. There can be no assurance that any of the above conditions will be satisfied.

INTRODUCTION

On 3 November 2008, the Company, Pantheon, Pantheon Arizona, CCBS (indirectly held as to approximately 50.25% by the Company) and the CCBS Selling Shareholders (including GM Stem Cells which is a wholly owned subsidiary of the Company and Jayhawk which is a connected person of the Company) entered into the Agreement which provides for, among others: (i) Pantheon Cayman's acquisition of 88.39% of the issued share capital in CCBS from the CCBS Selling Shareholders (including GM Stem Cells and Jayhawk) in exchange for Pantheon Cayman issuing an aggregate of 51,132,658 ordinary shares at an issue price of US\$6.05 per share to the CCBS Selling Shareholders; (ii) Pantheon Cayman's issuance of warrants to Senior Management conditional on the CCBS Group achieving certain performance targets over the three years following the acquisition; (iii) the amendment of the terms of the options granted under the CSC Scheme to become options to purchase Pantheon Cayman's ordinary shares; and (iv) to the extent necessary, practicable and permitted under the applicable laws and after obtaining all relevant approvals from the Company's shareholders, the Company will purchase, or procure the purchase of, Pantheon's common shares for the purpose of assisting in the successful completion of the Proposed Transaction.

Until 14 November 2008, each remaining shareholder of CCBS may elect to participate in the Proposed Transaction on the same terms and conditions as the other CCBS Selling Shareholders. If all of the remaining shareholders of CCBS elect to participate in the Proposed Transaction, an aggregate of 57,851,240 ordinary shares of Pantheon Cayman will be issued in the Share Exchange, and solely by virtue of the Share Exchange, the Company will indirectly hold approximately 44.8% equity interests in Pantheon Cayman immediately after Completion.

The consideration of the Proposed Transaction represents the agreed valuation of the entire CCBS Group at approximately US\$350,000,000 and Pantheon Cayman will issue up to 57,851,240 ordinary shares at an issue price of US\$6.05 per share to the CCBS Selling Shareholders in exchange for up to 100% equity interests in CCBS. The agreed valuation was determined by the parties after lengthy negotiation and was finally concluded after taking account of the market trading multiples of listed peers in the Asia Pacific region, cord blood banking industry dynamics, CCBS's unique business model, CCBS's market potentials in China and Asia Pacific region, CCBS's robust track record, inter alia, market penetration, subscription of services from new customers, profitability and the current management team, and CCBS's net asset value of approximately HK\$639,966,000 as at 31 March 2008. No independent third party valuer was separately appointed for the valuation of CCBS Group.

PRINCIPAL TERMS OF THE AGREEMENT

Date of the Agreement

3 November 2008

Parties to the Agreement

- (1) The Company;
- (2) Pantheon;
- (3) Pantheon Arizona;
- (4) CCBS; and
- (5) the CCBS Selling Shareholders.

The Proposed Transaction

(a) The Merger

Pantheon, being a Delaware company, will be merged with and into its Arizona subsidiary, Pantheon Arizona, in accordance with the applicable laws of Delaware and Arizona, and the separate corporate existence of Pantheon will thereupon cease. Pantheon Arizona will be the surviving corporation.

(b) The Conversion

Immediately following the merger of Pantheon with and into Pantheon Arizona, Pantheon Arizona shall become a Cayman Islands exempted company, Pantheon Cayman, pursuant to a conversion and continuation procedure under Arizona and Cayman Islands law. This procedure allows Pantheon Arizona to become a Cayman Islands exempted company while continuing its existence uninterrupted and without the need for a merger.

Following conversion of Pantheon Arizona to Pantheon Cayman, Pantheon Arizona shall continue its existence in the organizational form of a Cayman Islands exempted company rather than an Arizona corporation. All of Pantheon's common shares held by Pantheon shareholders will be converted into Pantheon Cayman's ordinary shares on a one-to-one basis and the outstanding warrants issued by Pantheon will be assumed by Pantheon Cayman.

(c) The Share Exchange

At Completion, the CCBS Selling Shareholders shall transfer and deliver to Pantheon Cayman all the issued and outstanding shares of CCBS held in their names. In exchange for such CCBS shares, Pantheon Cayman shall transfer and deliver to the CCBS Selling Shareholders an aggregate of up to 57,851,240 fully paid ordinary shares of Pantheon Cayman at an issue price of US\$6.05 per share, representing the agreed valuation of the entire CCBS Group at approximately US\$350,000,000.

(d) Issuance of Warrants by Pantheon Cayman

As a performance incentive to Senior Management, Pantheon Cayman shall issue to the Senior Management 2,500,000 warrants to purchase up to 2,500,000 ordinary shares of Pantheon Cayman at an exercise price equal to the lower of US\$5.00 per share and the market price of an ordinary share of Pantheon Cayman on the date of grant if the CCBS Group achieves not less than a 30% increase in the number of new cord blood subscribers during the fiscal year ending 31 March 2009 as compared to the fiscal year ended 31 March 2008. The warrants will expire on the fifth anniversary of the issuance date.

If the CCBS Group achieves not less than a 30% increase in the number of new cord blood subscribers during the fiscal year ending 31 March 2010 as compared to the fiscal year ending 31 March 2009, Pantheon Cayman shall issue to the Senior Management an additional 3,000,000 warrants to purchase up to 3,000,000 ordinary shares of Pantheon Cayman at an exercise price equal to the lower of US\$5.00 per share and the market price of an ordinary share of Pantheon Cayman on the date of grant. The warrants will expire on the fifth anniversary of the issuance date.

If the CCBS Group achieves not less than a 30% increase in the number of new cord blood subscribers during the fiscal year ending 31 March 2011 as compared to the fiscal year ending 31 March 2010, Pantheon Cayman shall further issue to the Senior Management additional 3,500,000 warrants to purchase up to 3,500,000 ordinary shares of Pantheon Cayman at an exercise price equal to the lower of US\$5.00 per share and the market price of an ordinary share of Pantheon Cayman shares on the date of grant. The warrants will expire on the fifth anniversary of the issuance date.

The above incentive warrants, if any, will be issued as additional compensation for senior management only when the performance criteria to be stipulated by Pantheon Cayman are satisfied. The number of warrants to be issued, if any, to individual members will be determined on a case-by-case basis by the compensation committee of Pantheon Cayman (or a majority of independent directors or another committee of the board performing similar functions) at the time the warrants are issued. Accordingly, the Company cannot identify at this point the senior management members to whom the warrants will be awarded, nor can it conclude whether any of these awards will constitute connected transactions. Pantheon Cayman's issuance of warrants (if any) to the Senior Management will not constitute a grant of share options as defined in Chapter 23 of the GEM Listing Rules, because Pantheon Cayman will not become a subsidiary of the Company solely by virtue of the Share Exchange. The Company, however, cannot rule out the possibility that Pantheon Cayman may become a subsidiary of the Company as a result of the combined effects of the Share Exchange and the Company's purchase of additional common shares of Pantheon (as described in paragraph (f) of this section below). If Pantheon Cayman becomes a subsidiary of the Company, the Company will ensure that Pantheon Cayman's issuance of warrants (if any) will comply in full with the requirements under Chapter 23 of GEM Listing Rules and any other applicable laws and stock exchange requirements.

(e) New Share Option Plan of Pantheon Cayman

Effective at Completion or as soon as practicable thereafter, Pantheon Cayman shall adopt the Pantheon Cayman Scheme with terms and conditions substantially similar to the terms and conditions of the CSC Scheme. The CSC Scheme will be terminated upon adoption of the Pantheon Cayman Scheme. It is expected that the Pantheon Cayman Scheme will be adopted at Completion if Pantheon Cayman does not become the subsidiary of the Company. Pantheon Cayman will not become a subsidiary of the Company solely by virtue of the Share Exchange. The Company, however, cannot rule out the possibility that Pantheon Cayman may become a subsidiary of the Company as a result of the

combined effects of the Share Exchange and the Company's purchase of additional common shares of Pantheon (as described in paragraph (f) of this section below). If Pantheon Cayman becomes a subsidiary of the Company, the Company will ensure that the Pantheon Cayman Scheme will comply in full with the requirements under Chapter 23 of GEM Listing Rules and any other applicable laws and stock exchange requirements.

All share options outstanding under the CSC Scheme will remain outstanding but will be amended such that the options will become exercisable for ordinary shares of Pantheon Cayman in lieu of ordinary shares of CSC and their manner of exercise will be governed by the rules of the Pantheon Cayman Scheme in lieu of the CSC Scheme.

(f) Purchase of Pantheon's common shares

To the extent necessary, practicable and permitted under the applicable laws and after obtaining all relevant approvals from the Company's shareholders, the Company will purchase, or procure the purchase of, Pantheon's common shares for the purpose of assisting in the successful completion of the Proposed Transaction. The Company will comply with Chapter 19 and/or Chapter 20 of the GEM Listing Rules for the purchase of Pantheon's common shares (if any). The Company has no commitment as to the price and number of Pantheon's common shares under the Agreement.

Conditions

Completion shall take place on the third business day following the satisfaction or waiver of the Conditions, which include the following:

- (1) the merger of Pantheon into Pantheon Arizona pursuant to the applicable laws and regulations;
- (2) the conversion of Pantheon Arizona to Pantheon Cayman pursuant to the applicable laws and regulations;
- (3) a proxy statement soliciting for Pantheon's shareholders approval for the Proposed Transaction having been declared effective by the U.S. Securities and Exchange Commission;
- (4) the approval of the Proposed Transaction by the shareholders of Pantheon; and
- (5) the approval of the Proposed Transaction, the Proposed Spin-off, the proposed waiver of assured entitlement, and the proposed amendment and termination of the CSC Scheme by the Shareholders at the EGM.

There can be no assurance that any of the Conditions will be satisfied.

FINANCIAL EFFECT OF THE TRANSACTION

The Proposed Transaction constitutes a sale by the CCBS Selling Shareholders of their equity interest in the CCBS Group to Pantheon Cayman at an agreed valuation of the entire CCBS Group at approximately US\$350,000,000. As consideration for the sale, Pantheon Cayman will allot and issue to the CCBS Selling Shareholders an aggregate of up to 57,851,240 ordinary shares for 100% equity interest of the CCBS Group at an issue price of US\$6.05 per share, including 29,068,087 ordinary shares to GM Stem Cells. At Completion, Pantheon Cayman will have the following securities outstanding: ordinary shares (which are issued either as consideration for the Proposed Transaction or in exchange for common shares of Pantheon), warrants (which are issued in exchange for warrants to purchase common shares of Pantheon), and employee options (which are amended options under the CSC Scheme assumed by Pantheon Cayman). Assuming that none of the warrants and employee options will be exercised, and without taking into account of the Company's proposed purchase of Pantheon's common shares in the manner described in subsection (f) of the section headed, "The Proposed Transaction" in this announcement, the Company will indirectly hold approximately 50% equity interests in Pantheon Cayman immediately after Completion (assuming no additional CCBS shareholder will elect to participate in the Proposed Transaction between 4 November 2008 and 14 November 2008). With reference to the difference between Pantheon Cayman's net assets value attributable to the Company after the Proposed Transaction and CCBS's net assets value attributable to the Company immediately prior to the Proposed Transaction, the estimated deemed disposal gain for the Company from its exchange of CCBS's ordinary shares for Pantheon Cayman's ordinary shares pursuant to the Share Exchange is estimated at HK\$60,546,000.

FUTURE PLANS FOR CCBS AND PANTHEON CAYMAN

It is expected that at Completion, CCBS will become a subsidiary of Pantheon Cayman, the successor and surviving entity of Pantheon after the merger and conversion described above, whose securities will remain quoted on the OTC Bulletin Board. It is contemplated that after Completion, application will be made for the ordinary shares of Pantheon Cayman to become listed on The New York Stock Exchange's Archipelago Exchange or elsewhere at an appropriate time. The listing application will be made only when Pantheon Cayman has satisfied the relevant listing requirements. Such listing will be unrelated to, and is not a condition for or requirement of, the Proposed Transaction or the Agreement. A further announcement will be made by the Company in relation to this plan if and when appropriate.

Pursuant to the terms of the Agreement, Pantheon Cayman will not become a subsidiary of the Company solely by virtue of the Share Exchange. However, the Company cannot rule out the possibility that Pantheon Cayman may become a subsidiary of the Company as a result of the combined effects of the Share Exchange and the Company's purchase of additional shares of Pantheon, if any, in the manner described in subsection (f) of the section headed "The Proposed Transaction" in this announcement.

GEM LISTING RULES IMPLICATIONS

As the consideration ratio prescribed under Rule 19.07 of the GEM Listing Rules for the Company's indirect disposal of its 50.25% equity interests in CCBS (i.e. the Proposed Spin-off) is expected to exceed 25% but be less than 75%, the disposal arm of the Proposed Transaction will amount to a major transaction under Chapter 19 of the GEM Listing Rules. On the other hand, as the consideration ratio prescribed under Rule 19.07 of the GEM Listing Rules for the indirect acquisition by the Company of Pantheon Cayman's ordinary shares is expected to exceed 25% but be less than 100%, the acquisition arm of the Proposed Transaction will amount to a major transaction of the Company under Chapter 19 of the GEM Listing Rules. The Proposed Transaction therefore constitutes a major transaction under Chapter 19 of the GEM Listing Rules.

The Proposed Transaction also constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules and requires the approval of Independent Shareholders. Jayhawk is a shareholder of CCBS. Jayhawk is also an associate of Mr. Kent McCarthy who is a substantial shareholder of the Company. Jayhawk is therefore a connected person of the Company under the GEM Listing Rules.

Under Practice Note 3 of the GEM Listing Rules, the Proposed Transaction is deemed to constitute the Company's spin-off of the CCBS Group. In this connection, the Company is pleased to announce that the Stock Exchange has granted a conditional approval for the Company to proceed with the Proposed Spin-off. As the consideration ratio prescribed under Rule 19.07 of the GEM Listing Rules for the Proposed Spin-off exceeds 25%, the Proposed Spin-off will be subject to Independent Shareholders' approval pursuant to clause 3(e)(2) of Practice Note 3 of the GEM Listing Rules.

As required by the GEM Listing Rules, the votes of Independent Shareholders regarding the Proposed Transaction and the Proposed Spin-off will be taken by way of a poll at the EGM. Jayhawk is required to abstain from voting in respect of the ordinary resolutions to be proposed at the EGM to approve the Proposed Transaction and the Proposed Spin-off.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, Pantheon and all its beneficial owners of more than 5% of Pantheon's securities are Independent Third Parties not connected with the Company or any of its subsidiaries or any of their respective directors, chief executive or substantial shareholders or any of their respective associates.

ASSURED ENTITLEMENT

Pursuant to PN 3, a listed issuer which is spinning off a subsidiary by obtaining a listing for it, whether in Hong Kong or overseas, is required to offer to its shareholders a proportion of any shares in the subsidiary to be issued or sold under assured entitlement, unless minority shareholders agree in the general meeting to waive such entitlement. It is intended that assured entitlement to shares in Pantheon Cayman will not be provided to the Shareholders for the reasons which will be set forth in the circular to be dispatched to the Shareholders.

The Company would seek approval by the Minority Shareholders with respect to a waiver of assured entitlement under PN 3 at the EGM. In this regard, it is respectfully submitted that Bio Garden Inc. being substantial shareholders but not controlling shareholders of the Company, will abstain from voting on the resolution for approving the proposed waiver of assured entitlement.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders on the terms of the Proposed Transaction, the Proposed Spin-off and the Minority Shareholders in respect of the proposed waiver of assured entitlement. None of the members of the Independent Board Committee has a material interest in the Proposed Transaction and the Proposed Spin-off. The Company will appoint an independent financial advisor to advise the Independent Board Committee and the Independent Shareholders on the terms of the Proposed Transaction, the Proposed Spin-off and the Minority Shareholders in respect of the proposed waiver of assured entitlement. A circular providing full details of the Proposed Transaction, the Proposed Spin-off, the proposed waiver of assured entitlement, the proposed termination of the CSC Scheme, the letter of advice from the Independent Board Committee, the letter of advice from the independent financial advisor as well as a notice convening the EGM to approve the same will be dispatched to Shareholders as soon as practicable in accordance with the GEM Listing Rules.

INFORMATION ON THE GROUP

The Group is a leading hi-tech healthcare provider in China. The principal businesses and operations of the Group consist of the medical device segment and the cord blood bank segment. In addition to the existing businesses, the Company also explores opportunities in healthcare projects. The Company will utilize its in-depth understanding and industry knowledge of the healthcare industry in China to assess investment opportunities. The Company will only invest in projects which possesses high entry barrier, dominant market position, strong synergy with the Company's existing operations and promising prospects.

The medical device segment primarily concerns the development, manufacture, sales and distribution of professional medical apparatus and personal health monitoring devices. The Company blood related medical devices, namely autologous blood recovery systems, continue to maintain its dominant position in the China market. With the Company's strong market position and well established medical equipment distribution platform, the Company will leverage on these resources for the commercialization of new and innovative medical devices and products in the future.

The cord blood bank segment primarily provides collection, processing, and storage services for cord blood stem cells of newborn babies. It is currently one of the leading cord blood banks in China.

The Company demonstrated sound track record of strategic investments and acquisitions of healthcare projects over the past few years. It has demonstrated its excellent capacity and credentials in product commercialization, risk management, control and integration of newly acquired businesses to ensure successful integration. The Company has successfully commercialized various new medical devices and healthcare services in China. In addition, the Company has successfully invested in China Medical Technologies Inc. which was successfully listed on NASDAQ Global Select Market in the United States and results in encouraging returns to the Company and the shareholders of the Company. The Company will continue to pursue opportunities for the purpose of enhancing shareholders value and maximizing shareholder return in the future.

INFORMATION ON THE CCBS GROUP

CCBS is a company incorporated in Cayman Islands with limited liability. The Company holds approximately 50.25% equity interests in CCBS indirectly.

The primary business activities of the CCBS Group concerns the cord blood bank segment of the Group, which primarily provides collection, processing and storage services of cord blood of newborn babies. CCBS Group is currently the first and

largest cord blood bank operator in China with the rights to operate exclusively in Beijing and Guangdong province. Currently, there are six licenses in China for the provision of umbilical cord blood stem cells banking and CCBS Group is the only company that has obtained more than one license. Being the first cord blood bank operator in China, CCBS successfully commercialized the cord blood banking business in the Beijing region.

Based on the consolidated financial statements of the CCBS Group prepared in accordance with HKFRS accounting standards, the audited net asset value of the CCBS Group as at 31 March 2008 was approximately HK\$639,966,000 and the net profit attributable to the shareholders of CCBS for the years ended 31 March 2007 and 2008 was approximately HK\$23,219,000 and HK\$59,245,000 respectively.

INFORMATION ON PANTHEON

Pantheon is a blank check company organized for the purpose of acquiring through an asset acquisition or other similar business combination, or through contractual arrangements, an operating business that has its principal operations located in the PRC. On 20 December 2006, Pantheon consummated its initial public offering of 5,750,000 units, including 750,000 subject to an over-allotment option, with each unit consisting of one share of common stock and two warrants, each to purchase one share of common stock at an exercise price of US\$5.00 per share. The units were sold at an offering price of US\$6.00 per unit, generating total gross proceeds of US\$34,500,000. Simultaneously with the consummation of the initial public offering, Pantheon consummated the private sale of 2,083,334 warrants at a price of US\$0.60 per warrant, generating total proceeds of US\$1,250,000. After deducting the underwriting discounts and commissions and the offering expenses, the total net proceeds to Pantheon from the public offering and the private sale were approximately US\$33,739,436, of which US\$32,747,500 was deposited into a trust fund and the remaining proceeds US\$991,936 became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The net proceeds deposited into the trust fund remain on deposit in the trust fund earning interest. As of 30 June 2008, there was US\$34,093,763 held in the trust fund. The proceeds held in the trust account that are not used to consummate a business combination will be disbursed to the combined company and will, along with any other net proceeds not expended, be used as working capital to finance the operations of the target business. To the extent Pantheon is unable to consummate a business combination by 14 December 2008, its corporate existence will cease by operation of law, and it will be obliged to distribute to its public shareholders the amount held in the trust fund plus any remaining net assets.

The securities of Pantheon are quoted on the OTC Bulletin Board in the United States as of the date of this announcement, and the securities of Pantheon Cayman, its successor and surviving entity after the merger and conversion described above, will remain so quoted at Completion.

As of 30 June 2008, the total assets and total net assets of Pantheon amounted to US\$34,359,904 and US\$27,108,949 respectively. For the period between 10 April 2006 and 31 December 2006 and the year ended 31 December 2007, Pantheon's net profit amounted to US\$2,322 and US\$393,165 respectively. No income tax expense of Pantheon was recorded for the period between 10 April 2006 and 31 December 2006 and for the year ended 31 December 2007. The last closing price of the common shares, warrants and units of Pantheon was US\$5.77 (as of 31 October 2008), US\$0.04 (as of 28 October 2008) and US\$5.90 (as of 31 October 2008) respectively.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION AND THE PROPOSED SPIN-OFF

The Directors consider that the Proposed Spin-off will bring clear commercial benefits to both the Company and the CCBS Group, including the following:

- (a) enabling future funds raised by the Company to be focused on the business development of the Remaining Group;
- (b) enabling the management team of the CCBS Group and the Remaining Group to focus on the respective core businesses of the two groups of companies, which operate in discrete market segments with divergent growth paths and strategies, and thereby enhancing their operation efficiency and business development;
- (c) enabling the CCBS Group to build up its own identity as an independently listed group under Pantheon and enabling investors to appraise and assess the potential and performance of the CCBS Group separate and distinct from those of the Company;
- (d) enabling the CCBS Group to take advantage of opportunities prevailing from the significant potential for growth in the cord blood banking business in the PRC;
- (e) increasing the CCBS Group's international visibility, reputation and corporate profile in its industry through Pantheon;

- (f) enabling the CCBS Group to raise funds via Pantheon (with access to equity and debt markets) for future business development and expansion according to its corporate mission and business plans;
- (g) providing greater transparency for credit profiling to financial institutions that wish to lend against the credit of a pure cord blood banking company;
- (h) enabling the value of the CCBS Group to be more easily distinguished and realized through Pantheon;
- (i) enhancing the transparency of the business performance of the CCBS Group through independent and more comprehensive financial disclosure, improving its responsiveness to market changes via Pantheon and enabling the CCBS Group to be more focused on the development of its own business;
- (j) improving the ability of the CCBS Group to attract and retain highly qualified professionals in its business as an independently listed group under Pantheon; and
- (k) enabling the CCBS Group to optimize its valuation potential given the familiarity of US investors with cord blood bank businesses, hereby increasing the value of shares of the Company and enhancing the Shareholders' value.

In light of the above, the Directors do not anticipate any adverse impact on the Shareholders as a result of the implementation of the Proposed Transaction and the Proposed Spin-off. The Board believes that the Proposed Transaction and the Proposed Spin-off will be beneficial to the Shareholders because the Company will be able to realize the value of its investments in the CCBS Group and focus on developing the Remaining Group's principal business. The Directors believe that the terms of the Proposed Transaction are on normal commercial terms and are fair and reasonable and in the interests of the Shareholders as a whole. The Board is of the view that the Proposed Spin-off will offer the Shareholders a valuable opportunity to participate in the future developments of both the Remaining Group and the CCBS Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Agreement”	the conditional agreement and plan of merger, conversion and share exchange dated 3 November 2008 entered into between the Company, Pantheon, Pantheon Arizona, CCBS and the CCBS Selling Shareholders
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“CCBS”	China Cord Blood Services Corporation, an indirectly owned subsidiary of the Company, which was incorporated with limited liability in the Cayman Islands
“CCBS Group”	CCBS and its subsidiaries
“CCBS Selling Shareholders”	the shareholders of CCBS who elected to participate in the Proposed Transaction on 3 November 2008 (including GM Stem Cells and Jayhawk) by entering into the Agreement and any remaining shareholders of CCBS who elect to participate in the Proposed Transaction between 4 November 2008 and 14 November 2008
“Company”	Golden Meditech Company Limited, which was incorporated with limited liability in the Cayman Islands
“Completion”	completion of the Proposed Transaction
“Conditions”	all conditions precedent to Completion, details of which are set out in the paragraph headed “Conditions” under the section headed “Principal Terms of the Agreement” in this announcement
“connected person”	has the meaning ascribed to it under the GEM Listing Rules

“CSC”	China Stem Cells Holdings Limited, a wholly owned subsidiary of CCBS, which was incorporated with limited liability in the Cayman Islands
“CSC Scheme”	CSC’s existing share option scheme in the form adopted by the Shareholders on 21 September 2006 or any amended form
“Directors”	the directors of the Company
“EGM”	extraordinary general meeting of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GM Stem Cells”	Golden Meditech Stem Cells (BVI) Company Limited, a wholly owned subsidiary of the Company, which was incorporated with limited liability in the British Virgin Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	An independent board committee of the Board (comprising Prof. Cao Gang, Mr. Gao Zong Ze and Prof. Gu Qiao), established by the Board for the purpose of advising the Independent Shareholders on the Proposed Transaction, the Proposed Spin-off and the Minority Shareholders in respect of the proposed waiver of assured entitlement
“Independent Shareholders”	Shareholders other than Jayhawk
“Independent Third Parties”	a party which is independent of and not connected with any of the directors, chief executives, substantial shareholders or management shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules)

“Jayhawk”	Jayhawk China Fund (Cayman), Ltd., which was incorporated with limited liability in the Cayman Islands
“Minority Shareholders”	Shareholders who are neither Directors nor substantial Shareholders
“Pantheon”	Pantheon China Acquisition Corp., which was incorporated with limited liability in the State of Delaware in the United States
“Pantheon Arizona”	Pantheon Arizona Corp., which was incorporated with limited liability in the State of Arizona in the United States
“Pantheon Cayman”	a Cayman Islands exempted company to be formed for the purpose of conversion of Pantheon Arizona
“Pantheon Cayman Scheme”	the share option scheme of Pantheon Cayman to be adopted by its board of directors of Pantheon Cayman immediately after the Completion
“PN 3”	Practice Note 3 of the GEM Listing Rules
“PRC” or “China”	the People’s Republic of China excluding for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Transaction”	the transactions contemplated under the Agreement
“Proposed Spin-off”	the proposed spin-off of the CCBS Group by the Company, which is deemed to be constituted as a result of the Proposed Transaction under Practice Note 3 of the GEM Listing Rules
“Remaining Group”	the Group other than the CCBS Group
“Senior Management”	senior management of the CCBS Group
“Shareholders”	shareholders of the Company
“Share Exchange”	the share exchange as described under the paragraph headed “The Share Exchange” under the section headed “The Proposed Transaction” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary”	has the same meaning as in section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“substantial shareholders”	has the meaning ascribed to it under the GEM Listing Rules
“United States” or “U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By Order of the Board
Golden Meditech Company Limited
Kam Yuen
Chairman

Hong Kong, 3 November 2008

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable inquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this announcement is accurate and complete in all material respects and not misleading; (b) there are no other matters the omission of which would make any statement in this announcement misleading; and (c) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

As at the date of this announcement, the executive directors of the Company are Mr. Kam Yuen, Ms. Jin Lu, Mr. Lu Tian Long and Ms. Zheng Ting, and the independent non-executive directors are Prof. Cao Gang, Mr. Gao Zong Ze and Prof. Gu Qiao.

This announcement will remain on the GEM website <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company’s website at <http://www.goldenmeditech.com>.