

## **Update of NARS Implementation**

*Capitalised terms used herein, unless otherwise defined, have the meanings as ascribed to them in the prospectus of the Company dated 21 March 2012 and registered by the Monetary Authority of Singapore on 21 March 2012.*

Reference is made to the Company's prospectus dated 21 March 2012 and registered by the Monetary Authority of Singapore on 21 March 2012 (the “**Prospectus**”) and the announcements on the unaudited financial statements of the Company and its subsidiaries (the “**Group**”) made on 14 May 2012, 24 August 2012 and 12 November 2012 in relation to the implementation of the New Automated Reconciliation System (“**NARS**”).

Further to the update stated in the announcement on the Group's first quarter unaudited financial statements for the period ended 30 September 2012 released on 12 November 2012, the Board of Directors (the “**Board**”) of the Company wishes to announce that the Group had completed the final parallel run of NARS on 21 December 2012. With the successful completion of the final parallel run of NARS, the Board is pleased to announce that, with effect from 22 December 2012, the Group will commence to utilise NARS to recognize its revenue instead of using the Excel-based Revenue Recognition System.

The Board also wishes to announce that, with the successful implementation of NARS, the Project Management Team and the Steering Committee, which were set up to execute and monitor respectively the implementation of NARS, will be dissolved accordingly.

By Order of the Board  
Cordlife Group Limited

Mr. Yee Pinh Jeremy  
Director  
21 December 2012

*The initial public offering of Cordlife Group Limited's shares was sponsored by PrimePartners Corporate Finance Pte. Ltd. (“**Issue Manager**”). The Issue Manager assumes no responsibility for the contents of this Announcement.*