

CORDLIFE GROUP LIMITED
 (Company Registration No.: 200102883E)
 (Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus dated 21 March 2012 (the “Prospectus”) and registered by the Monetary Authority of Singapore on 21 March 2012.

Following the announcement made by the Company on 11 February 2014 (entitled "Second Quarter Unaudited Financial Statements for the Period ended 31 December 2013") disclosing, *inter alia*, the use of the proceeds from the IPO of the Company (the “IPO Proceeds”), the Board of Directors of the Company wishes to provide an update on the use of the IPO Proceeds.

The Group has utilised a further S\$1.3 million in connection with the development and expansion of business and operations in Singapore and overseas, comprising mainly new product development costs and costs associated with the restructuring of the cord blood and cord tissue banking businesses and assets in India, the Philippines, Hong Kong and Indonesia previously acquired from Australia-listed Life Corporation Limited.

The Group also utilised S\$0.2 million for working capital purposes.

As at 26 March 2014, the Group has utilised approximately S\$ 19.4 million of the IPO Proceeds as follows:

Intended Use of IPO Proceeds	Estimated amount S\$ (in millions)	Estimated percentage of gross proceeds raised from the IPO	Amount utilised S\$ (in millions)	Percentage of gross proceeds raised from the IPO
Development and expansion of business and operations in Singapore and overseas	16.6	55.9%	14.5	48.8%
Renovation of new headquarters and facility at Yishun, A’Posh Bizhub	3.0	10.1%	1.0	3.4%
Investments in infrastructure relating to information technology	2.0	6.7%	-	-
Working capital and general corporate purposes	4.7	15.8%	0.2	0.7%

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.

Expenses incurred in connection with the IPO	3.4	11.5%	3.7	12.5%
	29.7	100.0%	19.4	65.3%

Note:

(1) The numbers in the table above may not exactly add due to rounding.

The above utilisation of the Company's IPO Proceeds is in accordance with the intended use stated and percentage allocated in the disclosure on page 25 of the Company's Prospectus.

The Company will make further announcements via SGXNET as and when the balance of the IPO Proceeds are materially disbursed in accordance with Rule 704(30) of the Listing Manual of the SGX-ST.

By Order of the Board
CORDLIFE GROUP LIMITED

Mr. Yee Pinh Jeremy
 Director
 26 March 2014