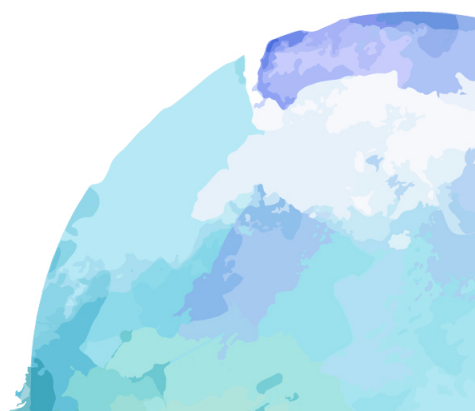




Q1FY2024 Business Updates



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Recent Developments

Singapore Operations

- On 27 May, the Company received a notice from the Ministry of Health (“MOH”) to stop the collection, testing, processing and/or storage of any new cord blood for up to an additional three months with effect on and from 15 June, unless sooner approved by the MOH.
- The MOH cited that the Company has yet to complete validation of the AXP II System for cord blood processing, and that amongst others, the potency testing for validating the AXP II System and the assessment and approval of the validation outcome remain outstanding.
- Cordlife will continue to expedite potency testing and will update MOH on its progress to fulfill all requirements, with a view to receive approval to resume operations as soon as possible.

Board & Management Matters

- Changes to the composition of the Board and Board Committees were announced on 24 May following a Board review after the changes to the Board during the Company’s AGM on 14 May.

Other Corporate Matters

- Cordlife is seeking a new Auditor as its previous Auditor did not seek re-appointment at the AGM.
- As announced on 23 May, the Company terminated the proposed S\$8.2 million placement which was previously announced on 17 April.

Financial Highlights

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Q1FY2024 Results Summary

REVENUE

(S\$0.2) million

S\$14.1 million in Q1FY2023

GROSS LOSS

(S\$4.0) million

S\$9.5 million in Q1FY2023

GP MARGIN

n.m.

67.5% in Q1FY2023

NET (LOSS)/PROFIT

(S\$11.6) million

S\$1.2 million in Q1FY2023

OPERATING NET PROFIT MARGIN

n.m.

6.3% in Q1FY2023

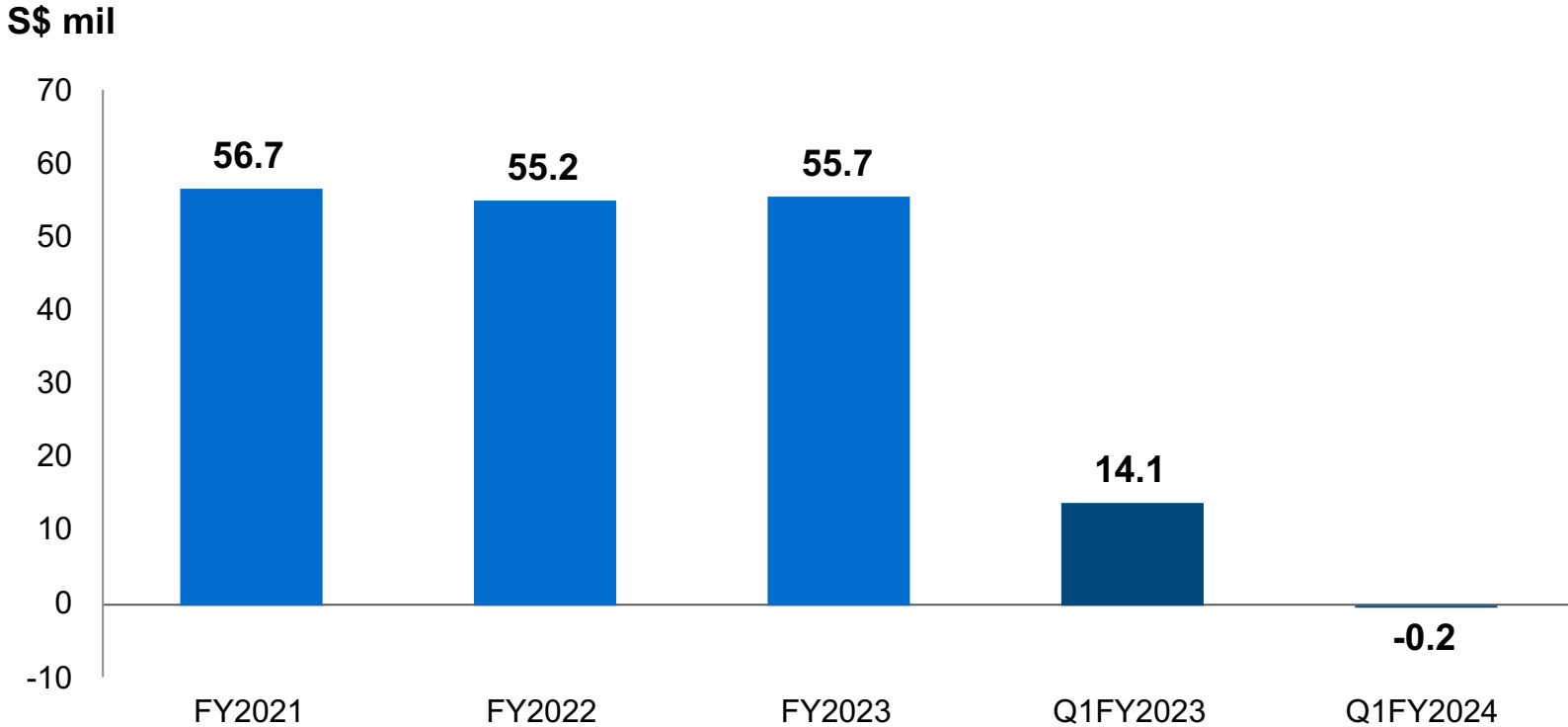
NET CASH¹

S\$78.8 million

-S\$3.7 million from 31 Dec 2023

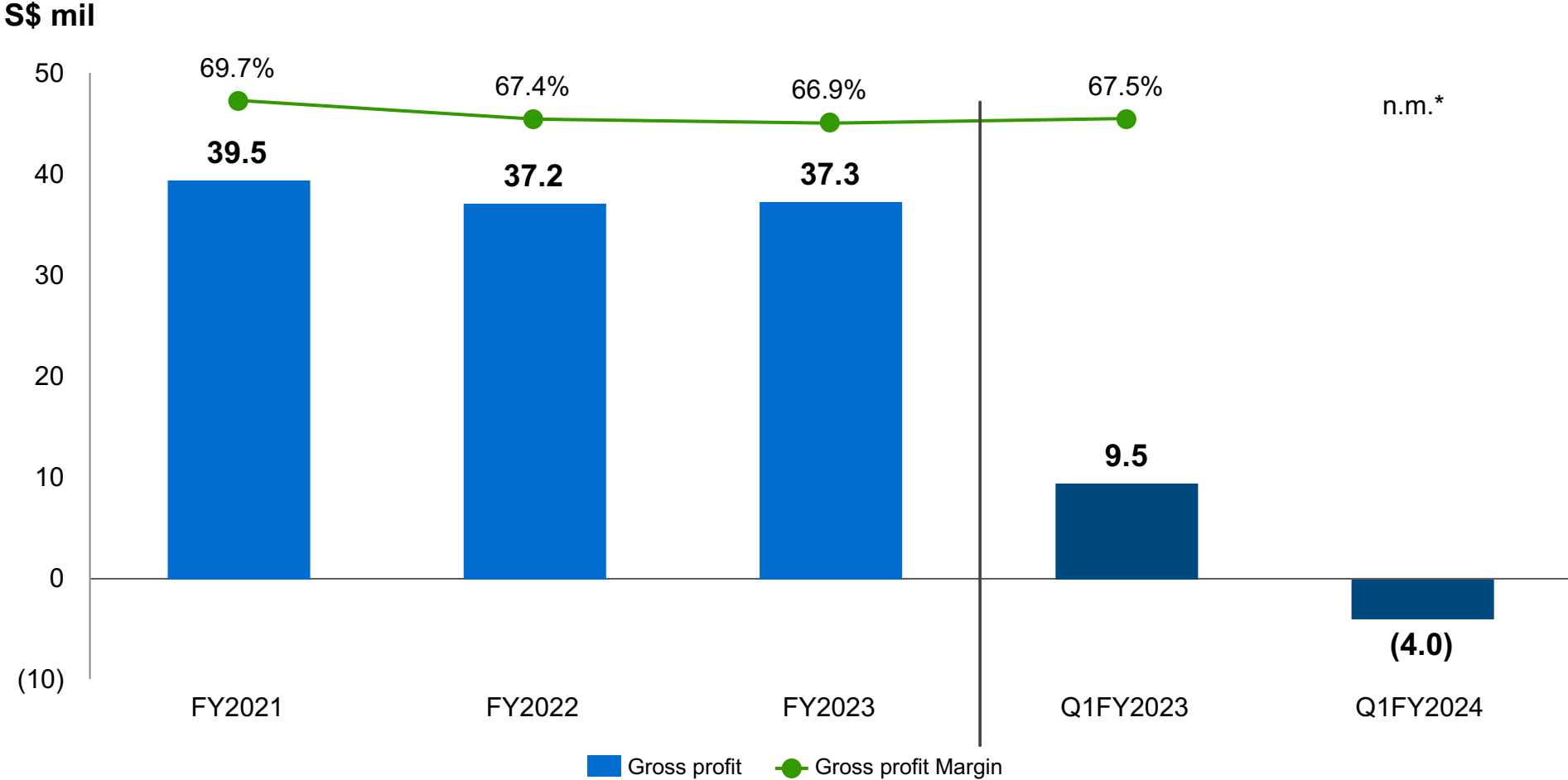
1. Includes cash and cash equivalents, fixed deposits and short-term investments

Financials – Revenue



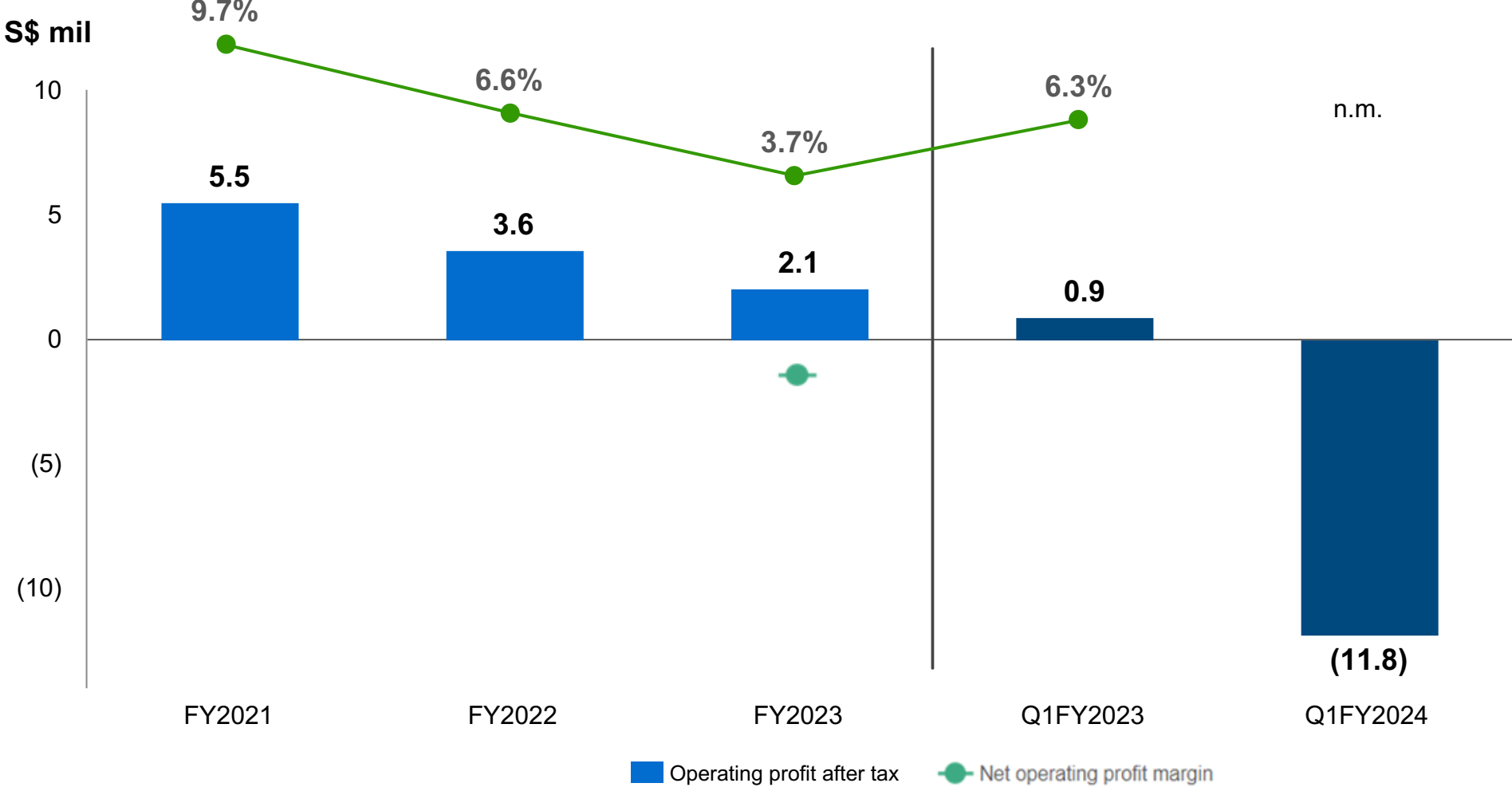
- As announced by the Group on 8 April 2024, one of the Company’s cryogenic storage tanks and the dry shipper in Singapore have been deemed by MOH’s expert panel to be at high risk of being adversely affected by the temperature excursions (the “**High-Risk Tanks**”) and the CBUs in the High-Risk Tanks are deemed impacted. As such, the Company will be offering a refund of annual fees received from the start of the temperature excursion and waiving subsequent fees for all active clients whose CBUs are stored in the High-Risk Tanks (the “**Waiver/Refund**”). In 1Q2024, the financial impact of the Waiver/Refund of the High-Risk Tanks resulted in a reversal of revenue of approximately S\$9.7 million, which also includes the recognition of S\$0.5 million of contract liabilities relating to the future storage obligations for all active clients in the High-Risk Tanks.
- Adjusting for the aforesaid, the Group’s revenue decreased by approximately 32% (or S\$4.6 million) mainly due to the suspension of new sample collection in Singapore imposed by the MOH. The number of samples stored also decreased by approximately 30% in Indonesia, India and Malaysia in 1Q2024 when compared to 1Q2023.

Financials – Gross Profit



*Gross profit margin for Q1FY2024 is not meaningful due to the negative revenue.

Financials – Operating profit after tax¹



¹Operating profit after tax excludes share of profits of associates and fair value changes on investment properties and financial assets through profit or loss.

– Net operating profit margin for Q1FY2024 is not meaningful due to the negative revenue.

Financials – Balance Sheet

S\$' mil	As at 31 Mar 2024	As at 31 Dec 2023
Net Assets	124.1	135.7
Borrowings	—	—
Gearing ₁ (%)	—	—
Cash & Cash Equivalents ₂ , Fixed Deposits and Short-term Investments	78.8	82.5
Net Asset Value Per Share (SG cents)	48.42	52.93

1: Total Borrowings/Total Equity

2: Cash and cash equivalents balance of S\$19.2m as at 31 Mar 2024 (31 Dec 2023 : S\$18.4m).

Financials – Cash Flow

S\$' mil	For the three months ended 31 Mar 2024	For the three months ended 31 Mar 2023
Net cash (used in)/generated from operating activities	(3.2)	3.2
Net cash generated from/(used in) investing activities ¹	4.6	(4.2)
Net cash used in financing activities	(0.5)	(0.5)
Net increase/(decrease) in cash and cash equivalents during the financial period	0.8	(1.5)

1: Net cash used in investing activities mainly comprise transfer from term deposits of S\$5.0m (Q1FY2023 : transfer to term deposits of S\$3.2m).

Outlook

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Outlook

Business Outlook

- Operations of overseas subsidiaries have not been directly affected by the suspension and ongoing investigations in Singapore.
- Consumer spending remains tight amidst persistently high inflation, economic uncertainty and rising geopolitical tensions.
- However, long-term demand is anticipated to be buoyed by an increasing willingness to spend on preventive care, increased stem cell therapy research, and comprehensive healthcare solutions.
- As the Group deepens its digital capabilities, it continues to broaden its physical touchpoints in other markets through in-person events and baby expos as part of its outreach to prospective customers.

Group Initiatives

- Rebuilding our core: fortifying fail-safe measures, implementing a more advanced digitalised lab monitoring system and providing extensive training for staff.
- Accelerating recruitment of laboratory and technical staff, and engaged expert consultant.
- Engaging affected clients to rebuild trust.
- Continuing to explore increasing our product and service offerings in our key markets, especially under the diagnostic segment, to increase customer lifetime value.
- Focusing on developing an ecosystem that includes doctors and hospitals in the various markets to encourage the utilisation of stem cells.

**Thank
you**

