

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

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**UPDATE ON SEVENTH LETTER FROM SAC CAPITAL PRIVATE LIMITED**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Cordlife Group Limited (the "**Company**") refers to its announcement dated 24 July 2024 in relation to, among others, the letters dated (a) 23 February 2024 (the "**First SAC Letter**"), (b) 22 March 2024 (the "**Second SAC Letter**"), (c) 22 April 2024 (the "**Third SAC Letter**"), (d) 23 May 2024 (the "**Fourth SAC Letter**"), (e) 21 June 2024 (the "**Fifth SAC Letter**") and (f) 23 July 2024 (the "**Sixth SAC Letter**") sent by SAC Capital Private Limited ("**SAC Capital**") for and on behalf of Nanjing Xinjiekou Department Store Co., Ltd. ("**NJXJK**") to the Company (the "**24 July 2024 Announcement**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the 24 July 2024 Announcement.

**2. SEVENTH LETTER FROM SAC CAPITAL**

The Board wishes to update the shareholders of the Company ("**Shareholders**") that it has on 26 August 2024 received a letter (the "**Seventh SAC Letter**" and together with the First SAC Letter, the Second SAC Letter, the Third SAC Letter, the Fourth SAC Letter, the Fifth SAC Letter and the Sixth SAC Letter, the "**SAC Letters**") dated 23 August 2024 from SAC Capital for and on behalf of NJXJK stating, among others, that:

- (a) since the date of the Sixth SAC Letter, it is noted that:
- (i) the Company's operations in Singapore in relation to its cord blood banking services remain suspended following the extension of the directive by 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 2024 or unless sooner approved by the Director-General of Health. The investigations by MOH are on-going and there is no certainty on the outcome of the ongoing investigations or as to when the MOH will lift the suspension on the Company's operations;
  - (ii) the Company announced on 15 August 2024, *inter alia*, that the Association of the Advancement of Blood & Biotherapies ("**AABB**") had informed the Company that (A) it has withdrawn the Company's AABB accreditation for cord blood activities – collection, processing, storage and distribution; and (B) the AABB can accredit the Company only after the MOH permits the Company to resume its business and the Company has fully resolved all quality issues and has several months of records available for on-site inspection; and

- (iii) the Company announced its unaudited financial results for the six months ended 30 June 2024 ("**HY2024**") on 15 August 2024 which, *inter alia*, stated that the Company recorded a decline in revenue and gross profit of 67.5% and 92.7%, respectively in HY2024, compared to the revenue and gross profit for the relevant period in 2023. This has resulted in the Company suffering a net loss of S\$12.4 million for HY2024 as compared to a net profit of S\$2.2 million for the relevant period in 2023. As indicated in the Company's announcement, the ongoing investigations by MOH, along with the fixed costs being incurred during the suspension of the Singapore operations of the Company and its subsidiaries (the "**Group**"), are expected to continue to have a negative financial impact on the Group's Singapore operations, which had been the Group's largest revenue contributor;
- (b) SAC Capital has been instructed to inform the Company that after further consideration and having taken into account, *inter alia*, the above, NJXJK has assessed and concluded as of the date of the Seventh SAC Letter that the making of the Potential Offer under the current circumstances may present risks that are not aligned with NJXJK's investment criteria and business strategy, and NJXJK would like to discontinue pursuing the Potential Offer; and
- (c) despite NJXJK's decision not to proceed with the making of the Potential Offer, NJXJK remains fully committed to leveraging on its expertise and resources to help the Company navigate through its current challenges and rehabilitate the Group's business, thereby positioning the Group for future success and restoring investor and stakeholder confidence.

The directors of the Company (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

By order of the Board  
**CORDLIFE GROUP LIMITED**

Sharon Lim Siew Choo  
Goh Xun Er  
Company Secretaries

26 August 2024