

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

EXTRAORDINARY GENERAL MEETING TO BE HELD ON 14 NOVEMBER 2024
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The board of directors (the "**Board**" or "**Directors**") of Cordlife Group Limited ("**Cordlife**" or the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Notice of Extraordinary General Meeting (the "**Notice of EGM**") released on 30 October 2024 relating to the extraordinary general meeting of the Company (the "**EGM**") to be held on Thursday, 14 November 2024 at 10.00 a.m. (Singapore time) at 1 Kim Seng Promenade, #15-01, Great World City East, Singapore 237994.

As stated in the Notice of EGM, the Company will address substantial questions and relevant comments (as may be determined by the Company at its sole discretion) from shareholders related to the resolutions to be tabled for approval at the EGM, which are submitted no later than 10.00 a.m. on 7 November 2024.

The Company has received various questions from our shareholders and we would like to thank them for the questions and for submitting them within the deadline. For shareholders' ease of reference and reading, the Company has summarised and/or consolidated certain related questions together and has also made editorial amendments to some questions for clarity.

The responses to substantial and relevant questions are set out in the Appendix to this announcement.

For and on behalf of the Board
CORDLIFE GROUP LIMITED

Cheok Hui Yee
Goh Xun Er
Company Secretary
10 November 2024

APPENDIX

1. I read with concern that the Company is "downgrading" its auditor from a Big 4 auditor to a smaller, lesser-known auditor. This is concerning as the Company is currently facing a reputational crisis and downgrading its auditor to a less reputable one would not be able to inspire confidence, at a time when confidence of its stakeholders are paramount to reviving its reputation. Why did the Company choose to downgrade to a less reputable auditor at a time when the Company is facing reputational issues and engaging a reputable auditor would go a long way to inspire and restore confidence amongst stakeholders?

Company's Response:

The Company is proposing the appointment of new auditors of the Company as KPMG LLP did not seek re-appointment at the annual general meeting held on 14 May 2024 for the financial year ended 31 December 2023 (the "**FY2023 AGM**") and KPMG LLP accordingly ceased to be the auditors following the conclusion of the FY2023 AGM.

As stated in paragraph 2.1 of the Company's circular dated 30 October 2024 (the "**Circular**"), the Company had only received two fee proposals, one from PKF-Cap LLP ("**PKF**") and the other from another mid-size audit firm, out of 11 audit firms in Singapore considered by the Audit and Risk Committee.

After consideration and evaluation of the suitability of the proposed new auditors, the board of the Company (the "**Board**"), in consultation with the Audit and Risk Committee, was satisfied that PKF would meet the existing needs and audit requirements of the Group. The factors considered by the Audit and Risk Committee are set out at paragraph 2.1 of the Circular.

In particular, in evaluating the suitability of PKF for appointment, the Audit and Risk Committee had considered, among others, the following:

- (a) the adequacy of the resources of PKF to undertake ongoing audits of the Company, including the composition and experience of the audit team of PKF to be assigned to the audit;
- (b) the experience and track record of incoming audit partner, Mr Lee Eng Kian, including his 29 years in practice, and his various prior experience in auditing issuers listed on the SGX-ST; and
- (c) the Audit Quality Indicators ("**AQI**") Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"). The AQIs presented by PKF to the Audit and Risk Committee included information relating to PKF on factors such as the years of audit experience and industry specialisation of PKF and the incoming audit partner, training hours, results of inspections (including both internal and external inspections), quality control across functions, staff oversight and attrition rate. In evaluating the AQIs, the Audit and Risk Committee was satisfied that the AQIs for PKF were generally within the ranges satisfactory to the Audit and Risk Committee, when compared with the industry averages and range.

The Company also notes that there will be no change of scope in the audit services provided by PKF as compared to the Company's outgoing auditors, as PKF will conduct its audit in accordance with the Singapore Standards on Auditing and the ACRA Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities, together with the ethical requirements that are relevant to the audit by PKF of the Company's financial statements in Singapore.

2. Please confirm if the incoming audit engagement partner, Mr Lee Eng Kian, has had prior experience auditing issuers listed on the SGX-ST, and if so, please provide a list of such issuers in relation to which Mr Lee Eng Kian was the audit engagement partner.

Company's Response:

The information on Mr Lee Eng Kian below was provided to the Company by PKF and their representatives.

Mr Lee Eng Kian is the Managing Partner and Head of Audit and Assurance Division of PKF. He has 29 years of experience in providing audit and assurance services to a variety of clients, including issuers listed on the SGX-ST, with prior experience at managerial level (or above) auditing issuers listed on the SGX-ST and entities in a similar industry and jurisdiction within the past three years.

In particular, Mr Lee Eng Kian has been engaged as the audit engagement partner of the following issuers listed on the SGX-ST in the past three years:

- (a) Hoe Leong Corporation Ltd. (listed on the Mainboard of the SGX-ST) for the financial years ended 31 December 2021 and 31 December 2022;
- (b) Pacific Radiance Ltd (listed on the Mainboard of the SGX-ST) for the financial year ended 31 December 2023;
- (c) Penguin International Limited (listed on the Mainboard of the SGX-ST) for the financial years ended 31 December 2021 and 31 December 2022;
- (d) USP Group Limited (listed on the Mainboard of the SGX-ST) for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024;
- (e) Annica Holdings Limited (listed on the Catalist Board of the SGX-ST) for the financial year ended 31 December 2021;
- (f) Bromat Holdings Limited (listed on the Catalist Board of the SGX-ST) for the financial years ended 30 September 2022 and 30 September 2023);
- (g) GS Holdings Limited (listed on the Catalist Board of the SGX-ST) for the financial year ended 31 December 2023;
- (h) Jawala Inc. (listed on the Catalist Board of the SGX-ST) for the financial year ended 31 July 2024;
- (i) Memiontec Holdings Ltd. (listed on the Catalist Board of the SGX-ST) for the financial year ended 31 December 2023; and
- (j) Zico Holdings Inc. (listed on the Catalist Board of the SGX-ST) for the financial years ended 31 December 2022 and 31 December 2023.

Please refer to paragraph 2.4 of the Circular for further information on Mr Lee Eng Kian and his qualifications and experience as the incoming audit engagement partner.

- 3. Please clarify whether and for how long Ms Chen Xiaoling ("Ms Chen"), Mr Zhai Lingyun, Mr Yiu Ming Yiu and Mr Chow Wai Leong (the "Remaining Directors") will continue to waive their Directors' fees.**

Company's Response:

The Remaining Directors have at present committed to waive their Directors' fees for the financial year ending 31 December 2024 ("FYE2024").

In respect of Ms Chen, Ms Chen has been re-designated as Group Executive Director as of 17 July 2024 and will therefore receive remuneration for her employment as Group Executive Director from 17 July 2024 in accordance with the terms of her service agreement entered into with the Company. Accordingly, no Directors' fees will be separately paid to Ms Chen for as long as she serves as Group Executive Director.

For the Remaining Directors other than Ms Chen, further consideration may be made in due course as to whether the Remaining Directors will continue to waive their Directors' fees after FYE2024, taking into account for example factors such as the time spent and the effort and the individual responsibilities of each Remaining Director, as well as the financial condition of the Company. In any event, in accordance with applicable laws and regulations, the Company will seek shareholders' approval prior to the payment of any Directors' fees.