

**PRESS RELEASE**

**Cordlife Records FY2024 Revenue of S\$27.8 million; Fully Resumed Singapore Operations Since 14 January 2025**

- FY2024 revenue declined 50.0% to S\$27.8 million from S\$55.7 million a year ago, mainly due to almost nine months of suspension of the Group's operations in Singapore
- Net loss of S\$18.7 million in FY2024 (FY2023: Net Profit of S\$3.6 million); excluding the impact of the Refund/Waiver for High-Risk tanks, net loss would have been S\$8.3 million in FY2024.
- On 14 January 2025, Cordlife Singapore's Healthcare Services Act License to fully resume operations in Singapore after it was issued with the cord blood banking and human tissue banking licences and are valid for a period of one (1) year.
- Expects FY2025 performance to improve compared to FY2024 on resumption of full operations in Singapore, but the uncertainty of potential claims against the Company could adversely impact the Company's financial performance.

**Singapore**, 1 March 2025 – Cordlife Group Limited (“Cordlife” and together with its subsidiaries, the “Group”), announced today its financial results for the six months and full year ended 31 December 2024 (“2H2024” and “FY2024”, respectively).

**Financial Highlights**

S\$'000	2H2024	2H2023	Change (%)	FY2024	FY2023	Change (%)
Revenue	18,653	27,417	(32.0)	27,843	55,730	(50.0)
Gross profit	10,330	18,153	(43.1)	11,732	37,305	(68.6)
(Loss)/Profit before income tax from	(6,421)	531	N.M. <sup>^</sup>	(20,565)	2,743	N.M.
(Loss)/Profit before tax	(5,249)	1,523	N.M.	(18,783)	4,258	N.M.
Income tax expense	(1,077)	(186)	N.M.	104	(692)	N.M.
Net (Loss)/profit	(6,326)	1,337	N.M.	(18,679)	3,566	N.M.
Gross (loss)/profit margin (%)	55.4	66.2	(10.8)pp*	42.1	66.9	(24.8)pp
Net (loss)/profit margin (%)	(33.9)	4.9	(38.8)pp	(67.1)	6.4	(73.5)pp

<sup>^</sup>N.M. = Not Meaningful

\*pp = percentage points

For FY2024, the Group reported revenue of S\$27.8 million compared to S\$55.7 million in FY2023, mainly due to almost nine months of suspension of its Singapore operations. Excluding a S\$10.4 million revenue reversal related to the Refund/Waiver for High-Risk tanks, revenue for FY2024 would have been S\$38.2 million (FY2023: S\$55.7 million).

Turnover for the cord blood banking business unit stood at S\$23.9 million in FY2024 from S\$51.3 million in FY2023, mainly due to 31.6% fewer samples processed and stored in Singapore, India, Malaysia and Indonesia, amid softer customer sentiment.

On a half-year basis, revenue for 2H2024 declined 32.0% to S\$18.7 million from S\$27.4 million in 2H2023, mainly due to a 33.7% year-on-year decline in banking revenue, as the Group processed fewer new samples in Singapore, India.

FY2024 gross profit declined 68.6% to S\$11.7 million from S\$37.3 million a year ago, due to the S\$10.4 million revenue reversal. Accordingly, gross profit margin decreased to 42.1% in FY2024 as compared to 66.9% in FY2023. This is largely attributed to the suspension of Singapore's operations, as Singapore continued to incur fixed running costs in FY2024.

For 2H2024, gross profit decreased to S\$10.3 million in 2H2024 from S\$18.2 million in 2H2023 mainly due to the decrease in new samples processed and stored and the additional financial impact of the Refund/Waiver for High-Risk Tanks of S\$0.7 million recorded in 2H2024.

For FY2024, the Group recorded a net loss after tax of S\$18.7 million in FY2024, compared to a net profit of S\$3.6 million in FY2023. Excluding the financial impact of the Refund/Waiver for High-Risk tanks, net loss would have been S\$8.3 million in FY2024.

Cordlife remains confident about the long-term growth potential of the cord blood banking industry, driven by a growing customer base that favors preventive and precautionary care over curative treatments. The Group maintains a strong balance sheet to buffer against economic market and liability related uncertainties.

### **Full Resumption of Singapore Operations**

On 14 January 2025, Cordlife Singapore fully resumed operations in Singapore after it was issued with the cord blood banking and human tissue banking licences from the Ministry of Health ("MOH") which are effective from 14 January 2025 and are valid for a period of one (1) year.

The issuance of the licences followed several rounds of further inspections after MOH notified Cordlife Singapore last August that it is able to resume operations in a controlled manner from 15 September 2024 to 13 January 2025, during which it could not collect, test, process, and/or store more than 30 new cord blood units per month.

Group Executive Director Ms Chen Xiaoling said "I would like to express my sincere gratitude to MOH for its guidance as we navigated through this challenging period. I would also like to thank Cordlife staff for their efforts in rectifying and rebuilding our foundation. We are dedicated to driving sustainable progress and strengthening trust with the authorities, our valued customers, and our shareholders."

During the year under review, the Company made significant upgrades to its processing and storage facility in Singapore. Enhancements included an improved state-of-the-art laboratory monitoring system, which provides 24/7 real-time on-site and remote monitoring of key equipment, increasing laboratory and technical personnel and implementing more robust operational protocols.

The Group also established a Medical and Technical Advisory Board and leveraged the expertise of China-based cord blood bank Shandong Qilu Stemcell Engineering Co., Ltd. to provide guidance on best practices.

Cordlife expects its FY2025 financial performance to improve compared to FY2024, given expected improvement in revenue contributions from its Singapore operations as it progressively ramps up operations but will continue to closely monitor and manage its contingent liabilities. Cordlife will continue to work closely with industry experts and regulators to strengthen processes even further.

Meanwhile, the Group will continue to expand its product and service offerings in Asia, enhance its ecosystem with doctors and hospitals in markets where it operates, and step up marketing and education initiatives on clinical applications of stem cells for various healthcare treatments.

Ms Chen said, "Over the past year, we have worked tirelessly to build a stronger foundation, positioning Cordlife for recovery and growth in the years ahead. Even after achieving a full resumption of collection, we remain vigilant. Meanwhile, we continue to grow our operations across Asia, broadening our products and services portfolio to better serve customers, with the aim to restore our leadership in the cord blood banking sector."

"On the corporate front, I would like to thank our outgoing Independent Directors ("IDs") Dato' Dr. Teo Tong Kooi and Mr. Cai, Yong as well as Group CEO Mr. Ivan Yiu for their contributions throughout their tenure,

and wish them the best in their future endeavours. I would also like to welcome Mr. Gao Xiang, Dr Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai who joined us as IDs recently. I am confident their combined expertise will help bring Cordlife to the next stage of growth.”

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## About Cordlife Group Limited

Established in May 2001, Cordlife Group Limited (“Cordlife”, together with its subsidiaries, the “Group”) is a leading company dedicated to safeguarding the well-being of mother and child. The Group has been listed on the Mainboard of the Singapore Exchange since 2012 and is a pioneer in private cord blood banking in Asia. Cordlife owns the largest network of cord blood banks in Asia with full stem cell banking facilities in six key markets namely Singapore, Hong Kong, Indonesia, India, Malaysia and the Philippines. In Singapore, Hong Kong, the Philippines and Indonesia, Cordlife operates the largest private cord blood banks and it is amongst the top three market leaders in India and Malaysia. In January 2018, Cordlife became the market leader in Hong Kong with the acquisition of the largest private cord blood bank, Healthbaby Biotech (Hong Kong) Co., Limited. Through its majority-owned subsidiary in Malaysia, Stemlife Berhad, Cordlife holds an indirect stake in Thailand’s largest private cord blood bank, Thai Stemlife. Cordlife has also established its presence in Myanmar, Vietnam, Macau, Brunei and Bangladesh. Beyond cord blood, cord lining and cord tissue banking, Cordlife offers a comprehensive suite of diagnostic services for the family including urine-based newborn metabolic screening, non-invasive prenatal testing, paediatric vision screening and family genetic screening services. Quality and customer focus are amongst some of the cornerstones of Cordlife. For more information, visit <http://cordlife.listedcompany.com>

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