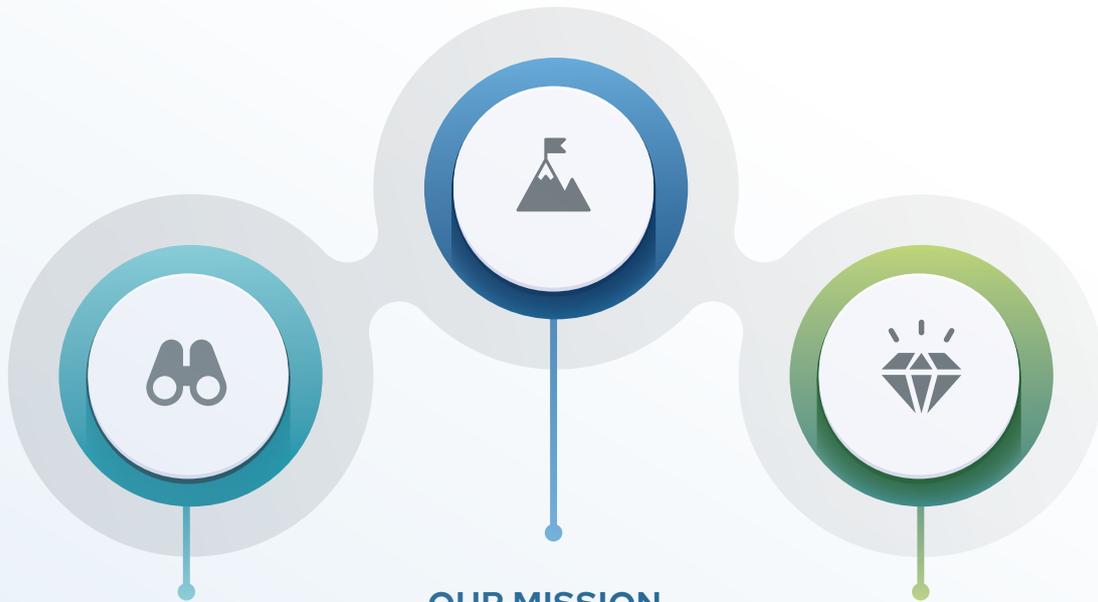


A **NEW** CORDLIFE A **NEW** CHAPTER

ANNUAL
REPORT
2024





OUR VISION

We help people live healthier, happier and longer.

OUR MISSION

We provide reliable healthcare solutions through innovation, technological advancement and commitment to quality.

OUR VALUES

- Accountability • Drive for Excellence
- Initiative • Integrity • Teamwork •

OUR EMPLOYEE VALUE PROPOSITION



We believe that delivering **holistic and innovative healthcare solutions** to families begins with fostering a progressive and meaningful work culture for our people.





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OUR GLOBAL PRESENCE



Founded in
Singapore
2001

24 years
of experience

**Singapore
Exchange**
Mainboard listed
company

Processed
and stored
**more than
400,000**
stem cell samples

10 markets
and still growing

**6 AABB
accredited**
facilities in 5 markets

ABOUT CORDLIFE GROUP LIMITED

Asia's largest network of cord blood banks

Cordlife Group Limited ("Cordlife", together with its subsidiaries, the "Group"), founded in 2001, is a leading company dedicated to safeguarding the well-being of mother and child. Listed on the Mainboard of the Singapore Exchange since 2012, the Group is a pioneer in private cord blood banking in Asia. Cordlife operates Asia's largest network of cord blood banks. With full stem cell banking facilities in six key markets, Cordlife is an industry leader in Singapore, Hong Kong, Indonesia and the Philippines, and one of the top three market leaders in India and Malaysia. Through its majority-owned subsidiary in Malaysia, Stemlife Berhad, Cordlife has an indirect stake in Thailand's largest private cord blood bank, Thai Stemlife. Cordlife offers families a comprehensive suite of clinical diagnostics, including non-invasive prenatal testing, paediatric vision screening, and newborn metabolic screening. Cordlife strives to ensure reliable quality and is committed to a customer-centric approach.

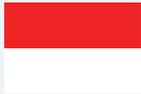
Empowered use of stem cells at 21 healthcare institutions in 10 countries

By December 2024, Cordlife had processed and stored more than 400,000 cord blood, cord lining, cord tissue, and placenta stem cell samples.

The Group has made 77 cord blood releases to 21 healthcare institutions in 10 different countries, allowing its clients to use their cord blood for transplantation or cellular therapy. Cordlife also assisted its clients to release 21 cord lining and cord tissue samples for medical use. All of the samples processed and stored by Cordlife were accepted and successfully used, which is the ultimate validation of the Group's processing and storage capabilities. Over the years, the Group has also grown to offer new banking services, clinical diagnostics and other healthcare services. This has helped to strengthen its position as a leading company focused on protecting the health of mother and child.

For more information, visit www.cordlife.com.

ACCREDITATIONS, CERTIFICATIONS AND LICENCES

	Cordlife Singapore MOH		Cordlife India AABB, ISO 9001:2015, CAP, NABL, WHO GMP, DCGI		Cordlife Indonesia AABB, ISO 9001:2015, MOH
	Cordlife Hong Kong AABB		Cordlife Philippines AABB, ISO 9001:2015, DOH		Stemlife Malaysia AABB, MS ISO15189, MOH, GDPMD
	Healthbaby Hong Kong AABB, CAP				

For more details on the above accreditations, certifications and licences, please visit www.cordlife.com/accreditations.

DEAR VALUED SHAREHOLDERS,

I present to you my inaugural report as Chairman of Cordlife Group Limited (“Cordlife” or the “Company”, together with its subsidiaries, the “Group”), having assumed the role on 7 January 2025.

The financial year ended 31 December 2024 (“FY2024”) was, undoubtedly, a very challenging period. It was also one of intense efforts to rectify past missteps, engage customers, as well as board and management changes. I am confident that with the decisive actions already taken or set in motion, we are able to chart a recovery across multiple fronts – with regulators, customers and shareholders.

As the shareholders would be aware, Cordlife Singapore was directed by the Ministry of Health (“MOH”) to stop the collection, testing, processing and/or storage of any new cord blood and human tissues, or the provision of any new types of tests to patients, with effect on and from 15 December 2023.

At the outset, I would like to extend my sincere apologies to all our clients, some of whom may also be shareholders. As a parent myself, I empathise with all affected customers.

During the operational halt, the Board of Directors (the “Board”) (including both the previous and newly constituted Board following the Company’s annual general meeting on 14 May 2024) worked tirelessly with the management team to address and rectify the identified lapses. Allow me to highlight several key initiatives.

First, immediately after the suspension by MOH, we began to strengthening the processes at our storage facility in Yishun, Singapore. We deployed an improved state-of-the-art laboratory monitoring system, which provides 24/7 real-time surveillance of the 27 cryogenic storage tanks and other key equipment both on-site and remotely. Detailed alerts are sent to technicians, supervisors, and management through multiple communication channels, with escalation protocols in place to notify senior leadership if necessary.

The monitoring system is fitted with its own backup power source to further safeguard operations, complementing the facility’s uninterruptible power supplies and backup generator.

Second, we increased our laboratory and technical workforce substantially as part of efforts to improve core processes. We also implemented more fail-safe measures, such as deploying additional technicians rostered after office hours, and ensuring round-the-clock operations under any circumstances.

Third, we established an oversight committee comprising directors and senior management. This committee meets regularly to provide oversight and direction on key matters, and oversees the Group’s rectification efforts. This additional process will ensure transparency and accountability as we work to rebuild our foundation and restore confidence among regulators, customers and shareholders.

Lastly, we have sought guidance from Shandong Qilu Stem Cell Engineering Co., Ltd., one of China’s leading cord blood banks related to our controlling shareholder. Their operational expertise and deep industry experience have been invaluable in helping us align with international best practices.

In the spirit of transparency, we invited local media on 17 September 2024 to our Yishun facility to show and explain the rectification efforts made. The substantial improvements were explained to the media, and the event received wide publicity. As the largest operator of cord blood banking activities in Asia, we can confidently say that post-rectification, we have one of the most robust processes for such collection and storage in the region.

As a result of our efforts, and having met MOH’s requirements, we received approval from MOH on 29 August 2024 to resume our provision of cord blood banking services in a controlled manner. For the period 15 September 2024 to 13 January 2025, we were allowed to collect, test, process, and/or store up to 30 cord blood units per month.

I am pleased to update that on 14 January 2025, MOH renewed Cordlife Singapore’s cord blood banking and human tissue banking licences for one year and granted approval for us to fully resume operations, without any restrictions on the number of cord blood units the Company may collect, test, process and store.

Our full resumption was hard-earned. We will not take it for granted. We are fully committed to making Cordlife safer, stronger, and more secure, to rebuild trust with MOH, our customers and stakeholders.

THE ROAD TO RECOVERY

We are already seeing clear signs of recovery from the efforts outlined above. While some challenges remain, the significant progress achieved gives us strong confidence in our ability to rebuild and accelerate business momentum in our largest market.

Beyond Singapore, we will continue to broaden our range of products and services, and regain market share in the Asian region. This involves enhancing our ecosystem of doctors and hospitals in markets where we operate and ramping up marketing and education initiatives on how stem cells can be applied to various healthcare treatments.

The improved infrastructure and processes, supported by our financial strength, have allowed us to build a stronger foundation. We will continue to innovate and improve processes and emphasise training on a continuous process. We remain committed to providing value to our customers and shareholders while meeting all regulatory requirements.

MARKET REVIEW

Looking ahead, we remain optimistic on the long-term growth potential of the cord blood banking industry. There is a growing awareness of better medical care, catalysing a shift towards preventive and precautionary care over curative treatment, especially amongst young families.

Concurrently, new medical research and innovation in stem cells usage will also mean cord blood banking will play an increasingly important role in treating diseases. Building upon our improved operations, we intend to capitalise on these trends to offer new and better services to our customers.

However, the pace of recovery could be hampered by several factors, including broader economic volatilities and higher operating costs. In response, the management team has maintained a healthy balance sheet, with cash and cash equivalents, fixed deposits, and investments of S\$67.2 million as at the end of FY2024 (FY2023: S\$82.5 million), allowing us to remain flexible and able to respond swiftly to changes in the operating environment.

BOARD AND MANAGEMENT CHANGES

Dato' Dr. Teo Tong Kooi and Mr Cai, Yong, who joined us as Independent Directors ("IDs") on 14 May 2024, have decided to step down to pursue personal commitments. I would like to express my deep gratitude to them for their guidance.

I am also delighted to welcome our new IDs, Mr Gao Xiang, Dr Wang Xiaorui, Mr Sim Sze Kuan and Ms Yuen Wai. Their counsel will be critical in guiding Cordlife in its journey ahead, and I look forward to working closely with them.

Mr Ivan Yiu, Ms Tan Huiying, and Ms Jamie Woon have resigned as Group CEO, Group Director of Quality and Operations and Group Director of Brand Development, respectively. The Board would like to extend its appreciation for their past contributions.

I would also like to warmly welcome all new staff who have joined us. With our refreshed talent pool, I am confident their collective expertise and contributions will take us to new heights.

APPRECIATION

On behalf of the Board, I would like to convey our appreciation to our customers and business partners, for their patience and support throughout the year.

I would like to express my sincere gratitude to MOH for their guidance throughout our rectification process, and look forward to working closely with them to keep them abreast of our developments.

I want to thank all Cordlife staff within the Cordlife Group for their dedication through this challenging time, and their faith in our long-term vision. Through your hard work, we have emerged from the incident a safer, more secure Cordlife.

Last but not least, I wish to thank our valued shareholders for your support throughout our journey. We remain committed to delivering sustainable long-term value to you.

MR ZHAI LINGYUN

*Non-Independent Non-Executive
Chairman*



OUR GUIDING PRINCIPLES AND VALUES

These are our guiding principles that underpin how we will continue to achieve business growth and success in our key markets.

HELPING PEOPLE LIVE HEALTHIER, HAPPIER AND LONGER

The cornerstone of our success has been, and will always be, passion. Passion drives everything we do. We believe what we do can truly help save lives. One of the most satisfying moments was when we released our first cord blood unit for a transplant in Singapore in 2002. Since then, we have released many stem cell units for medical use. Each successful release is a momentous experience, which we celebrate with the family. While we initially exist to provide cord blood banking services to enable stem cell transplants and regenerative medicine, we have since evolved beyond cord blood banking, with the ultimate aim of helping people live healthier, happier and longer.

WE ARE CORDLIFE

Our people are our greatest asset. We recognise and nurture our top performers, and reward them appropriately. We also focused on developing key management competencies in areas such as quality, clinical advancements, succession planning, strategy formulation and execution. We believe that delivering holistic and innovative healthcare solutions to families begins with fostering a progressive and meaningful work culture for our people

INTEGRITY

Doing what is best for our clients is at the heart of all of our actions and decisions. We believe so strongly in this that we always demand the integrity of those who work for us.

DRIVE FOR EXCELLENCE

We value people who have an innate desire to excel in everything they do. This means doing things correctly the first time and on time.

ACCOUNTABILITY

We are accountable to all our clients who have placed their trust in us, and to each other as a part of the Cordlife family. We take responsibility for our work and, to the greatest extent possible, correct any mistakes in a timely manner.

TEAMWORK

We are stronger when we work together across disciplines and boundaries. Together, we will cooperate, coordinate and collaborate so that as a team, we can go above and beyond our clients' needs.

INITIATIVE

We will take the lead in getting the job done. We pledge to be agile, to act quickly, and to make decisions with our clients in mind. We strive to innovate and generate new ideas in order to achieve long-term growth.

STRENGTHENING WHAT MATTERS (SAFER. STRONGER. MORE SECURE)

Cordlife upgrades monitoring system, tightens operational protocols

The company is receiving new sign-ups as it resumes cord-blood banking services in a controlled manner.



Megan Cheeh & Chong Xin Wei

Published Tue, Sep 17, 2024 - 01:48 PM - Updated Tue, Sep 17, 2024 - 09:56 PM

Cordlife Follow



In addition to system improvements, Cordlife has increased its laboratory and technical manpower, adding four senior staff. PHOTO: KEZA LEVIANNE KOO, BT

COMPANY IN THE NEWS

Cordlife unveils enhanced processing and storage facility after resuming cord blood banking activities



Charlyn Teoh

Tue, Sep 17, 2024 - 02:11 PM GMT+08 - 3 min read

Aa



Cordlife was given the green light to resume its cord blood banking services in a controlled manner from Sept 15 to January next year. Photo: Bloomberg

Follow us on [Facebook](#) and join our [Telegram](#) channel for the latest updates

Resuming in a "controlled manner"

The launch of the facility, which spans 5,400 square feet, comes after Cordlife accepted a notice from MOH earlier this month regarding changes to its cord-blood banking service licence.

As part of the agreement, Cordlife will not collect, test, process and/or store more than 30 new cord-blood units a month from infant donors from Sep 15, 2024, to Jan 13, 2025, unless sooner approved by the director-general of health.

Chen noted that the company has already received a number of new sign-ups since the partial resumption. However, Cordlife has yet to collect the samples from these new customers, as expecting mothers tend to sign up in the last trimester of their pregnancies – the births will only happen later this year.

Cordlife had also not signed on any new customers during its suspension. "We strictly followed the directive from MOH," she added.



康盛人生强化运作流程 并增设新实验室监控系统

文: 王钰婧 发布: 17/09/2024 20:10 更新: 3小时前 ☆ 收藏



公司也已同受

获准有限度恢复脐带血储存服务的康盛人生集团，天候有人能应对突发状况。

ing and storage laboratory

ume its cord blood life will not be

Remote temperature surveillance, experienced lab staff hired as Cordlife resumes cord blood units collection

Cordlife has also reduced the cost of its price plans by 20 to 25 per cent since resuming its services in a limited manner on Sep 15.



康盛人生集团设新实验室监测系统 改善设施和运作方式

张瑾萱

发布: 16:12时前



康盛人生集团的新脐带血储存设施配备了新的实验室监测网络，为工作人员监测存储的温度和湿度水平。(丁蔚摄)

字体大小: 小 中 大

06 康盛人生集团 新加坡

改进运作方式 康盛脐带血储存设施添实验室监测系统



康盛人生集团新加坡实验室工作人员正在操作新实验室监测系统。



康盛人生集团新加坡实验室工作人员正在操作新实验室监测系统。

OUR BUSINESS

BANKING

Cord Blood

Collection at birth, processing, testing and cryopreservation of cord blood.



Placenta

Collection of cells from the placenta following birth and storing them for future use.

Healthbaby owns the CellMaxima™ patent.



Cord Lining

Collection at birth, processing, testing and cryopreservation of the lining of the umbilical cord, which contains two cell types.

Cordlife owns an exclusive licence from CellResearch Corporation to market the service.



Cord Tissue

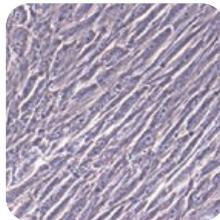
Collection at birth, processing, testing and cryopreservation of umbilical cord tissue, in particular Wharton's Jelly, which contains only MSCs.



Cord Lining Mesenchymal Stem Cells

Collection at birth, processing, harvesting, testing and cryopreservation of Mesenchymal Stem Cells (MSC) from the umbilical cord lining.

Cordlife owns an exclusive licence from CellResearch Corporation to market the service.



Cord Tissue Mesenchymal Stem Cells

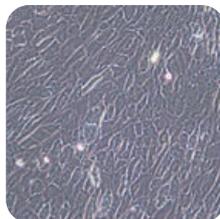
Collection at birth, processing, harvesting, testing and cryopreservation of MSCs from the umbilical cord tissue.



Cord Lining Epithelial Cells

Collection at birth, processing, harvesting, testing and cryopreservation of Cord Lining Epithelial Stem Cells ("CLEpSCs") from the umbilical cord lining.

Cordlife owns an exclusive licence from CellResearch Corporation to market the service.



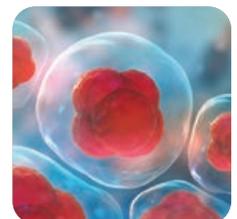
Corneal Lenticule

Collected after the patient undergoes a refractive eye surgery using lenticule extraction method, processing, testing, and cryopreservation of corneal lenticules.



Peripheral Blood Stem Cells

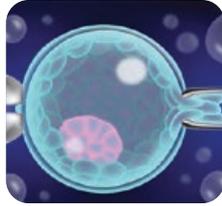
Collection, processing, testing and cryopreservation of Haematopoietic Stem Cells ("HSCs") from peripheral blood.



DIAGNOSTICS

Preimplantation Genetic Screening

A screening test performed to identify chromosomally normal embryos to help patients increase their chances of conceiving a healthy baby.



Newborn Genetic Screening

A non-invasive screening for chromosomal abnormalities and gene variants connected to more than 200 genetic disorders in babies using cord blood.



Endometrial Receptivity Test

A microRNA-based endometrial receptivity analysis to determine the optimal time for embryo implantation to improve the success rate of IVF treatment.



Paediatric Vision Screening

A non-invasive screening test for the early detection of potential vision problems in children as young as 6 months old to 6 years old.



Non-invasive Prenatal Testing

A screening test using whole genome sequencing to analyse cell-free foetal DNA present in maternal blood as early as 10 weeks of pregnancy to detect the risk of chromosomal abnormalities.



Paediatric Ear Screening

A non-invasive screening test for the early detection of potential hearing problems in children as young as 6 months old to 6 years old.



Paediatric Allergen Test

A test designed to detect up to 104 allergens in children, aiding healthcare providers in crafting tailored treatment plans for effective allergy management.



Chromosomal Microarray Analysis Test

A diagnostic test that provides a higher-resolution analysis of the genome compared to traditional prenatal screening tests for detecting chromosomal abnormalities.



Genetic Talent Test

A non-invasive genetic test that scientifically assess a child's certain innate abilities and personality traits to help parents understand their child's genetic potential.



Newborn Metabolic Screening

A non-invasive, early detection test specially designed to screen inherited metabolic disorders in newborns.



Lifestyle Genetic Screening

A non-invasive genetic screening test that provides individuals with personalised insights into their genetic makeup related to healthcare, wellness, skincare, and fitness.



WELLNESS



Moms Up

A mobile app offering pregnancy as well as parenting resources for moms and moms-to-be in Asia.



Life Sprouts

A concept unit established to explore new ways to meet health, wellness and lifestyle needs of our existing clients and prospects, as well as to increase our customer engagement by delivering value at every milestone of their life journey.

OUR MILESTONES AND ACHIEVEMENTS

CELEBRATING 24 YEARS OF QUALITY CORD BLOOD BANKING AND MORE...

We are focused on helping people live healthier, happier and longer by providing reliable healthcare solutions through innovation, technological advancement and commitment to quality. Here are some of the initiatives we have made during the year.

 <p>MALAYSIA</p> <p>JANUARY Stemlife Malaysia attained the Good Distribution Practice for Medical Device (GDPMD) Certification, making them the first cord blood bank in Malaysia to hold both GDPMD Certification and an Establishment Licence.</p> <p>APRIL Attained AABB accreditation for the fourth time.</p> <p>Introduced Talent Genetic Screening, designed to empower parents with genetic insights that support personalised development for their children.</p> <p>MAY Launched AXP II, the latest automated cord blood processing technology from the USA for safe and efficient stem cell processing, meeting globally accepted standards for transplants.</p> <p>Successfully passed a thorough licensing inspection by Malaysia's Ministry of Health.</p> <p>JUNE Successfully passed MS ISO 15189:2022 transition audits.</p>	 <p>HONG KONG</p> <p>MARCH Cordlife Hong Kong attained AABB accreditation for the seventh time.</p> <p>JUNE HealthBaby attained CAP accreditation for the seventh time.</p> <p>JULY Launched ct-DNA panel for early cancer detection.</p> <p>SEPTEMBER Launched in-house baby genetic screening test.</p> <p>OCTOBER HealthBaby attained AABB accreditation for the ninth time.</p>	 <p>PHILIPPINES</p> <p>FEBRUARY Obtained licence from the Philippines FDA as Medical Device Importer-Distributor for the second time.</p> <p>MAY Cordlife Philippines started its Clinical Laboratory operations.</p> <p>JULY Successfully passed ISO audit and attained the ISO 9001:2015 certification for the fifth time.</p>	 <p>INDONESIA</p> <p>MARCH Successfully passed ISO 9001:2015 surveillance audit and maintained certification status.</p> <p>NOVEMBER Cordlife Indonesia opened its molecular laboratory serving as the central hub for the Cordlife Group's molecular testing services.</p>	 <p>INDIA</p> <p>AUGUST Cordlife India attained CAP accreditation for the fifth time.</p> <p>OCTOBER Attained WHO GMP certification for the seventh time.</p> <p>NOVEMBER Successfully passed the ISO 9001:2015 for the fourth time.</p>
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REVENUE

For the year ended 31 December 2024 ("FY2024"), the Group's revenue declined 50.4% to S\$27.6 million in FY2024 from S\$55.7 million in FY2023, mainly due to almost nine months of suspension of Cordlife Singapore's cord blood banking operations.

The Refund/Waiver for High-Risk Tanks for affected clients resulted in a revenue reversal of approximately S\$10.6 million in FY2024. This amount included recognition of S\$0.8 million in contract liabilities relating to future storage obligations for affected clients.

Excluding the reversal, the Group's revenue for FY2024 would have been approximately S\$38.2 million, a decline of 31.4% year-on-year from S\$55.7 million in FY2023.

Revenue contribution from the core cord blood banking business ("Banking revenue") stood at S\$23.7 million in FY2024 from S\$51.3 million a year ago. Adjusting for the revenue reversal from the Refund/Waiver for High-Risk Tanks, the banking revenue decreased by 33.1% from S\$51.3 million in FY2023 to S\$34.3 million in FY2024.

The decline was mainly due to a 31.6% decrease in new samples processed and stored to 12,100 in FY2024 from 17,700 in FY2023. This was attributable to fewer new samples processed and stored in Singapore, as well as in India, Malaysia and Indonesia, as the publicity surrounding the suspension of Singapore operations also affected customer sentiment in these countries.

Diagnostics revenue decreased by 12.2% year-on-year, largely due to the decrease in testing volume in Singapore and Indonesia.

PROFITABILITY AND MARGINS

FY2024 gross profit stood at S\$11.5 million compared to S\$37.3 million in FY2023, mainly due to fewer samples processed and stored.

Excluding the financial impact of the Refunds/Waivers, gross profit for FY2024 would have been approximately S\$22.1 million. Accordingly, gross profit margin would have been 57.9% in FY2024, compared to 66.9% in FY2023, mainly due to fixed running costs incurred in Singapore during FY2024, even as operations were suspended.

As a result of the suspension and reversal of revenue, the Group incurred an operating loss of S\$20.8 million, compared to an operating profit of S\$2.7 million a year ago. Selling and marketing expenses also declined 24.0% year-on-year in FY2024 compared to FY2023.

Administrative expenses increased to S\$21.2 million in FY2024, a 12.0% increase from S\$19.0 million in FY2023, mainly due to higher expenses related to impairment losses on trade receivables and legal and professional fees, partially offset by an once off refund for development expenses, and lower share-based compensation expenses due to expiry of share grant plan.

As a result, the Group recorded a net loss of S\$18.9 million for FY2024 compared to a net profit of S\$3.6 million in FY2023.

FINANCIAL POSITION AND CASH FLOWS

The Group's balance sheet remained healthy, with cash and cash equivalents, fixed deposits and investments of S\$67.2 million as at 31 December 2024 (31 December 2023: S\$82.5 million).

Cash and cash equivalents declined to S\$11.5 million at the year-end, compared to S\$18.4 million a year ago, mainly due to cash used in operating activities of S\$11.3 million; while dividend from an associate of S\$0.4 million was received, this was offset by the purchase of property, plant and equipment and intangible assets of S\$3.4 million.

In FY2024, the Group recorded net cash used in operating activities of S\$11.3 million, which comprised mainly operating cash flows before movements in working capital, of S\$17.7 million, net working capital inflow of S\$6.2 million and net interest received of S\$1.7 million offset by net income tax paid of S\$1.5 million

BUSINESS DEVELOPMENTS

Over the past year, the Group made significant upgrades to its processing and storage facility in Singapore. These include implementing an enhanced laboratory monitoring system to provide 24/7 real-time on-site and remote monitoring of key equipment. The Group also increased laboratory and technical personnel, strengthened operational protocols, and established a Medical and Technical Advisory Board to provide guidance on best practices.

Reflecting these rectification efforts, Cordlife Singapore was granted approval from MOH in August 2024 to resume operations in a controlled manner from 15 September 2024 to 13 January 2025, during which it could collect, test, process, and/or store not more than 30 new cord blood units per month.

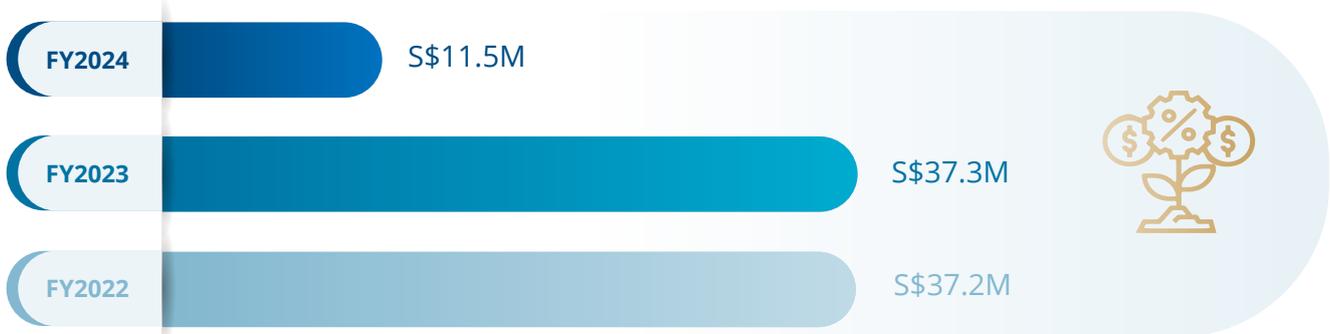
Subsequent to FY2024, Cordlife Singapore received approval from MOH to fully resume operations from 14 January 2025 without any limit on the number of cord blood units it can collect.

Building on the momentum from our recovery efforts, our business development strategy is now focused on expanding our presence and offerings across Asia. We are actively strengthening partnerships with healthcare providers, enhancing our network of doctors and hospitals, and exploring new service lines to meet evolving market needs. At the same time, we are ramping up our marketing and educational initiatives to raise awareness of stem cell applications, aiming to drive demand and capture new opportunities in both existing and emerging markets.

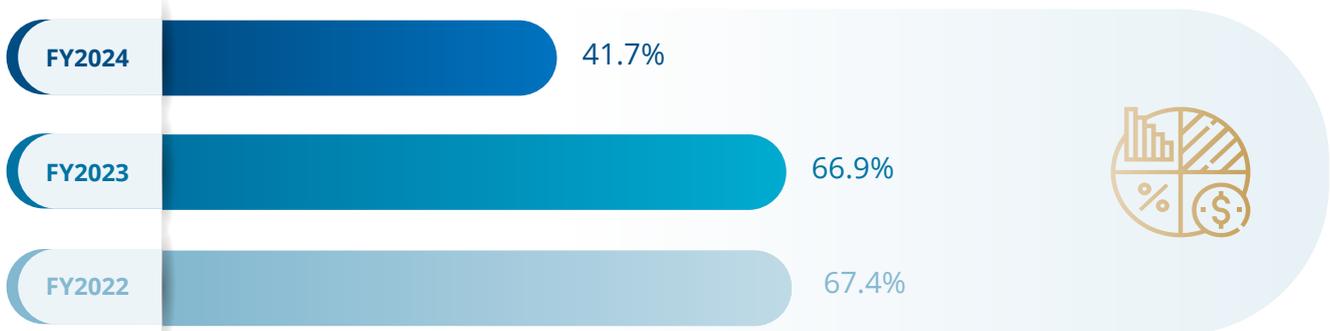
Revenue



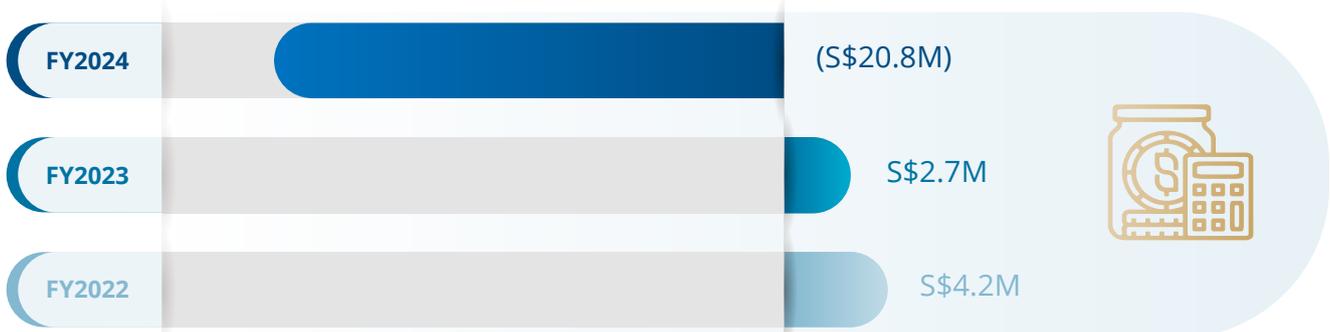
Gross Profit



Gross Profit Margin



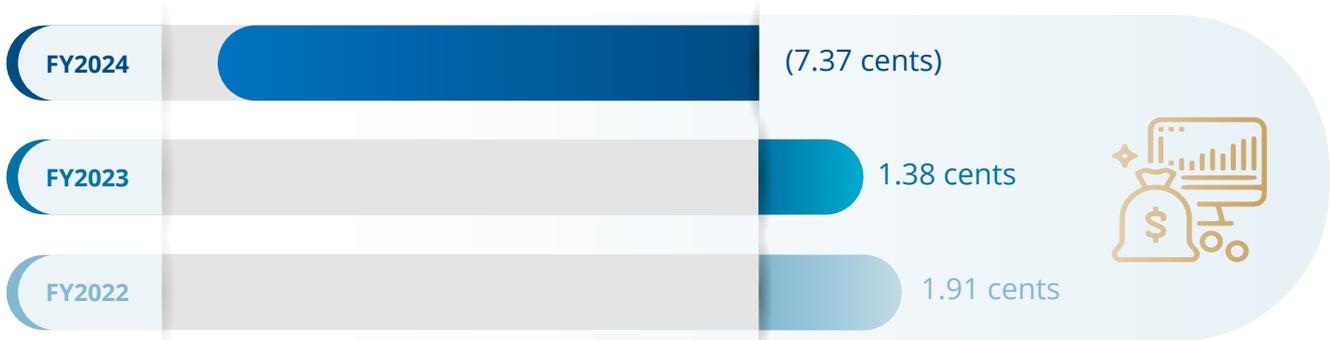
(Loss)/Profit Before Income Tax from Operations



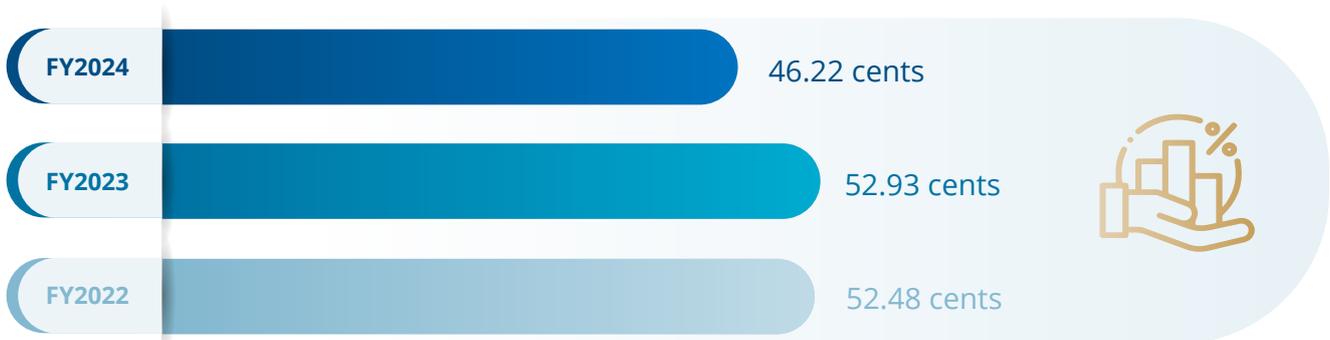
Net (Loss)/Profit



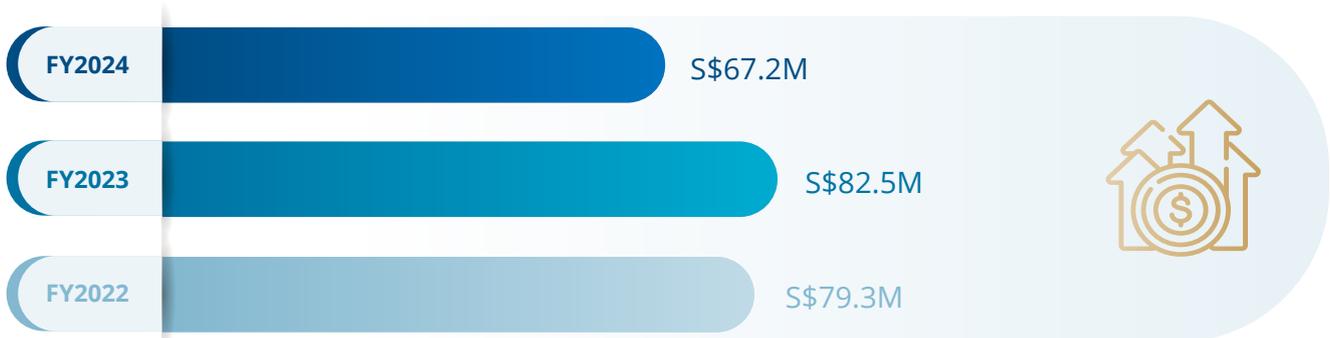
(Loss)/Earnings Per Share



NAV Per Share



Cash and Cash Equivalents, Short-Term Investments and Fixed Deposits



PIONEERING CORPORATE SOCIAL RESPONSIBILITY IN HEALTHCARE

For over two decades, Cordlife has been focused on revolutionising healthcare solutions, driven by a core commitment to quality, innovation, and technological advancement. As we commemorate our 24th anniversary, Cordlife continues its legacy of making a meaningful impact beyond the realm of healthcare through meaningful corporate social responsibility (“CSR”) programmes and activities across our regional offices.

Cordlife Indonesia 8th Trisomy Awareness Bash 2024

Cordlife Indonesia hosted their 8th Trisomy Awareness Bash in March 2024. It was a heartwarming event that brought people together across borders to raise awareness about Trisomy 8 and support children with Down Syndrome. The event featured engaging colouring and painting competitions, providing children with an opportunity to unleash their creativity and showcase their artistic talents. Participants joined via online platform and in-person sessions, creating an atmosphere of joy and inclusion. An educational session by Mandaya Hospital provided valuable insights into Trisomy 8 and Down Syndrome highlighting the importance of early diagnosis and ongoing support for children with special needs. Through this initiative, Cordlife Indonesia continues to foster a sense of community and raise awareness about these important causes.



Cordlife Hong Kong and Healthbaby Hong Kong Dressed Red and Raised Fund for Thalassaemia

In June 2024, Cordlife Hong Kong and Healthbaby Hong Kong continued to rally for a vital initiative aimed at raising awareness for Thalassaemia. This inherited blood disorder is prevalent globally and significantly impacts patients who depend on regular blood transfusions due to inadequate haemoglobin production. The campaign not only highlighted the challenges faced by thalassaemia patients but also underscored the importance of cord blood banking as a potential treatment option through haematopoietic stem cell transplantation. This ongoing dialogue around thalassaemia treatment and awareness reflect a growing commitment to supporting affected individuals and their families in their journey towards better health outcomes.

In November 2024, Cordlife Hong Kong and Healthbaby Hong Kong continued to participate in the Thalassaemia Flag Day in an active manner. Core objectives of this fund-raising event to finance Thalassaemia major patients in iron chelation accessories and provide support in employment training for self-enhancement were met through the fund-raising campaign. Apart from encouraging staff to volunteer at the event, existing clients were also invited to participate in the initiative in order to make a collective impact. This act not only showcased the Company's commitment to community service, but also aligned with the Company's values, reinforcing a shared responsibility to community welfare and health initiatives



Cordlife Singapore raised funds for Cerebral Palsy Alliance Singapore (CPAS)

Cordlife Singapore concluded the year with a heartwarming donation drive benefiting the Cerebral Palsy Alliance Singapore (CPAS) in December 2024. Cerebral palsy is a group of conditions affecting movement, muscle tone, and posture due to brain damage, often occurring before birth, presenting significant challenges. CPAS provides vital support and services to individuals with cerebral palsy and their families, by providing comprehensive care, guidance, and therapies that help them achieve greater independence and integration into society. While there is no cure for cerebral palsy, stem cell therapy continues to be explored as a potential treatment (but no cell therapies has been approved for cerebral palsy). This initiative reflects the Company's commitment to the community and supporting organisations that makes a difference in the lives of individuals with disabilities and their families.

Cordlife
Donation Drive 2024
1st - 31st December

Suzy Turns 40

DO YOU KNOW? Suzy?

The iconic Suzy Doll donation box represents a girl with Cerebral Palsy, a lifelong, non-curable condition affecting a person's posture and mobility.

As Cordlife embarks on a new chapter of growth and renewed commitment, we are dedicated to making a positive impact in our community through a meaningful initiative to support children and families affected by cerebral palsy.

With your generous support, all proceeds raised through this campaign will go to Cerebral Palsy Alliance Singapore (CPAS), the appointed beneficiary. Your contributions will directly fund CPAS's programs and services, helping to empower individuals with cerebral palsy and other physical disabilities to achieve their fullest potential.

Make a difference and send a *Gift of Hope!*

SG Cares
Giving Week

Beneficiary: **cpas** | Supported by: **cordlife**

Scan the QR to make your donation today!

For more information, visit <https://www.cordlife.com/sg/donationdrive2024> | or call us on 6238 0808



Mr Zhai Lingyun
Non-Independent Non-Executive
Chairman

Mr Zhai Lingyun was appointed as a Non-Independent Non-Executive Director of the Company on 12 December 2019 and was last re-elected on 28 April 2023. He has been redesignated from Non-Independent Non-Executive Director to Non-Independent Non-Executive Chairman, effective 7 January 2025.

Mr Zhai is currently the Chairman of Dendreon Pharmaceuticals LLC, an immunotherapy company based in California.

In his previous roles, Mr Zhai held various senior positions within Anhui Group. He served as the General Manager of the Anhui Branch of Ping An Annuity Insurance Company of China, Ltd for six years. He then joined Anhui Xinhua Distribution (Group) Holding Co., Ltd as Deputy General Manager, where he led significant reforms, revitalised the business, and restored its market position during his six-year tenure overseeing the large, state-owned group in culture and media. In his final position, Mr Zhai served as Vice Chairman and General Manager of Anhui Xinhua Media Co., Ltd, a holding company listed on the Shanghai Stock Exchange (SSE), where he drove substantial growth in market capitalisation.

Mr Zhai's most recent role was as Chairman of Nanjing Xinjiekou Department Store Co., Ltd, a position he held for six years till 2024, and the Chairman of Shandong Cord Blood Bank, a cord blood stem cell preservation company in China, till March 2025.

Mr Zhai holds a Certificate in Economics from Anhui Investment Management Institute. He also obtained his MBA in Financial Management from the University of Luton, United Kingdom. Additionally, he was accredited as a Senior Economist by the Personnel Department of Anhui Province, China, and was awarded a Certificate of Advanced Management Programme from China Europe International Business School (CEIBS), China.



Ms Chen Xiaoling
Group Executive Director

Ms Chen Xiaoling was appointed as a Non-Independent Non-Executive Director of the Company on 1 December 2021 and was last re-elected on 14 May 2024. She was re-designated as Group Executive Director on 17 July 2024.

Ms Chen has years of healthcare expertise, specialising in M&A and post-merger integration, strategic planning, corporate finance and branding. She was the Senior Associate President and Deputy General Manager of Strategy Department in Immune-Therapy & Stem Cell Business Unit of Nanjing Xinjiekou Department Store Co., Ltd, a Shanghai Stock Exchange-listed company.

Prior to joining Cordlife, Ms Chen was in charge of the domestic and international healthcare business, including stem cell banking, cell immunotherapy, diagnostics, digital healthcare, hospital management as well as eldercare business in Nanjing Xinjiekou. These companies include US-based cell therapy company Dendreon, Israel-based Natali, An Kang Tong, He Kang Healthcare and Shandong Qilu Stemcell Engineering Co. Ltd. She is also a member of the Board of Supervisors of Shandong Cord Blood Bank and a member of the Board of Directors of Dendreon.

Ms Chen has previously worked on various M&A transactions in China and abroad, including the acquisitions of House of Frasers, Hamleys and Dendreon, in which she was involved in all stages of the transactions, including due diligence, agreement negotiation and post-merger integration. Prior to joining Nanjing Xinjiekou Department Store Co., Ltd, Ms Chen served as the Director of International Affairs Management Centre at Sanpower Group and Project Manager at UK-based Sinobridge.

Ms Chen graduated from University of Bath with a Master's degree. She also has a Bachelor of English Literature and Culture from Southwestern University of Science and Technology.



Mr Yiu Ming Yiu
Non-Independent Non-Executive
Director

Mr Yiu Ming Yiu was appointed as a Non-Independent Non-Executive Director of the Company on 1 December 2021, and was last re-elected on 14 May 2024.

Mr Yiu is the Chairman of Everest-Fortune (China) Commercial Factoring Co., Ltd, a company principally engaged in factoring business in Mainland China. He is in charge of over RMB250M in factoring contracts with clients, and he is constantly adjusting the factoring portfolio to ensure a diversified client base. Mr Yiu also identifies key and uprising markets that provide the company's factoring capital with a reasonable risk return. Mr Yiu is also the Vice Chairman of Transglobal Group (International) Limited, which specialises in real estate development as well as the building and operation of toll road assets in Hong Kong and Mainland China.

Mr Yiu has a Master's degree in Business Administration from Peking University Guanghua School of Management, as well as a diploma in Business Information Technology from Ngee Ann Polytechnic.



Mr Chow Wai Leong
Non-Independent Non-Executive
Director

Mr Chow Wai Leong was appointed as a Non-Independent Non-Executive Director of the Company on 1 December 2021, and was last re-elected on 14 May 2024.

Mr Chow is a General Manager at Honeywell's Safety and Productivity Solutions. He is currently based in China and leads a global team to develop, manufacture and promote products and software solutions to help improve productivity, workplace safety and asset performance. He has held multiple leadership positions, including software and consultancy sales director and business development director, focusing on the refining and petrochemical industries.

Mr Chow graduated with an honours degree from Nanyang Technological University Singapore with a major in Computer Engineering. He holds an Executive MBA from Peking University Guang Hua School of Management. In addition, he has also completed the Global Leadership Programme at Thunderbird University, Phoenix, Arizona.



Dr Xu Tianhong
Independent Director

Dr Xu Tianhong was appointed as an Independent Director of the Company on 14 May 2024.

Dr Xu is actively involved in the biotechnology and venture capital sectors, with extensive experience in leadership and strategic roles. Since 2021, he has been the Founder and CEO of Base Therapeutics Group Holding Limited, a biotechnology company focused on innovative gene-editing technologies, including high-fidelity base editor with applications in treating genetic diseases.

In addition to his role at Base Therapeutics, Dr Xu is a Founding Partner at Virtus Inspire Ventures, a venture capital firm investing in early-stage technology and healthcare startups since 2015. His previous experience includes a partnership at WI Harper Group and Vango Capital. Dr Xu is also a board member of several biotech companies, including Triarm Inc., Tongee Medical Technology Co., Ltd. And Embolx Inc., demonstrating his broad influence and commitment to advancing biotechnological innovations.

Dr Xu holds an M.D. and an M.S. from Fudan University, Shanghai, China, and a Ph.D. in Molecular and Human Genetics from Baylor College of Medicine, Texas, USA, reflecting his strong foundation in medical sciences and genetics.



Mr Gao Xiang
Independent Director

Mr Gao Xiang was appointed as an Independent Director of the Company on 14 November 2024.

Mr Gao, a seasoned entrepreneur, founded Anhui Taoliwang Technology Company LTD in 2006, which marketed a wide range of consumer products to credit card holders on installment. The company generated an annual revenue of RMB600 million and a net profit of RMB60 million in 2019. Mr Gao retired from Taoliwang in 2024 and now serves as a Director of The Ugift Company Limited in Hong Kong and Jingon Enterprise in Singapore.

Mr Gao's extensive experience in corporate management includes successfully converting a money-losing French Malting Company into profitability in five years as its Managing Director. He also has extensive industrial sales and marketing experience, having worked as the sales director for an American manufacturing company in China.

Mr Gao holds an MBA in Finance from Columbia Business School Columbia University and a BA degree from Shanghai International Studies University. He also has an EMBA in Corporate Management from Cheung Kong Graduate School of Business and an EMBA in Finance from People's Bank of China School of Finance, Qinghua University.



Mr Sim Sze Kuan
Independent Director

Mr Sim Sze Kuan was appointed as an Independent Director of the Company on 14 November 2024.

With over 30 years in the legal field, Mr Sim has extensive experience in corporate governance, regulatory compliance, and private equity. He is an accomplished lawyer currently in practice with RHT Law Asia LLP in Singapore and Grandall Zimmern Law Firm in Hong Kong.

Early in his career, he was a partner at a leading Singapore law firm, where he provided expert legal counsel across various sectors. Later, Mr Sim served as the Director of Legal at EDB Investments, playing a senior role in Asia's largest life sciences venture capital fund, with a focus on biotech investments.

He subsequently joined an Asian multinational company, where he served as a senior lawyer in the Family Office and as legal counsel for a Hong Kong-listed company, advising the board of directors and managing complex legal and regulatory matters. Additionally, he held the position of legal counsel and Compliance Officer for an SFC-licensed fund management company in Hong Kong, ensuring strict adherence to regulatory standards.

Mr Sim holds an LLB from the London School of Economics and an LLM in Medical Ethics and Law from the University of Hong Kong, enhancing his expertise in the healthcare sector. He is also an active member of the Nanyang Technological University Institutional Review Board, contributing to the ethical oversight of research initiatives.



Dr Wang Xiaorui
Independent Director

Dr Wang Xiaorui was appointed as an Independent Director of the Company on 14 November 2024.

Dr Wang is a recognised leader in the biotechnology sector, with deep expertise in clinical development and regulatory strategy. She served as Vice President at Zensun, a biotechnology company focused on pioneering first-in-class therapies, particularly for cardiovascular and metabolic diseases. In this role, Dr Wang managed clinical development, clinical operations, pharmacovigilance, and regulatory strategies across multiple therapeutic areas and different modalities, both in China and the United States. Her leadership was instrumental in advancing the development of first-in-class innovative drugs, leveraging her scientific background, management skills, and strategic thinking.

In addition to her work at Zensun, Dr Wang held key roles as Clinical Program Management Lead at BioNova Pharmaceuticals and as Clinical Program Management Lead and Biomarker Lead at SCG Cell Therapy. She oversaw clinical-stage programs from the IND to NDA stages, utilising her expertise to drive innovative therapies forward, particularly in oncology.

Dr Wang holds a Bachelor's degree in Life Sciences and a Ph.D. in Biochemistry from the National University of Singapore, reflecting her strong academic foundation and dedication to advancing medical science.



Ms Yuen Wai
Independent Director

Ms Yuen Wai was appointed as an Independent Director of the Company on 19 February 2025.

Ms Yuen is an experienced healthcare consultant and accomplished business leader in healthcare management. She worked as a consultant at Preeminent Medical Centre, a Hong Kong-based clinic operator specialising in Obstetrics and Gynaecology, for around 5 years. Previously, she held key leadership positions within the Cordlife Group of companies, including HealthBaby Hong Kong and Cordlife Hong Kong. These roles have provided her with extensive expertise in healthcare operations and business growth within the biotechnology and medical sectors, especially stem cell banking. On top of the management experience, she was also actively involved in stem cell research during the years.

Ms Yuen has a Master's degree in Philosophy of Basic Medical Science and a Bachelor's degree in Science from The Chinese University of Hong Kong.



MS THET HNIN YI
Group Chief Financial Officer

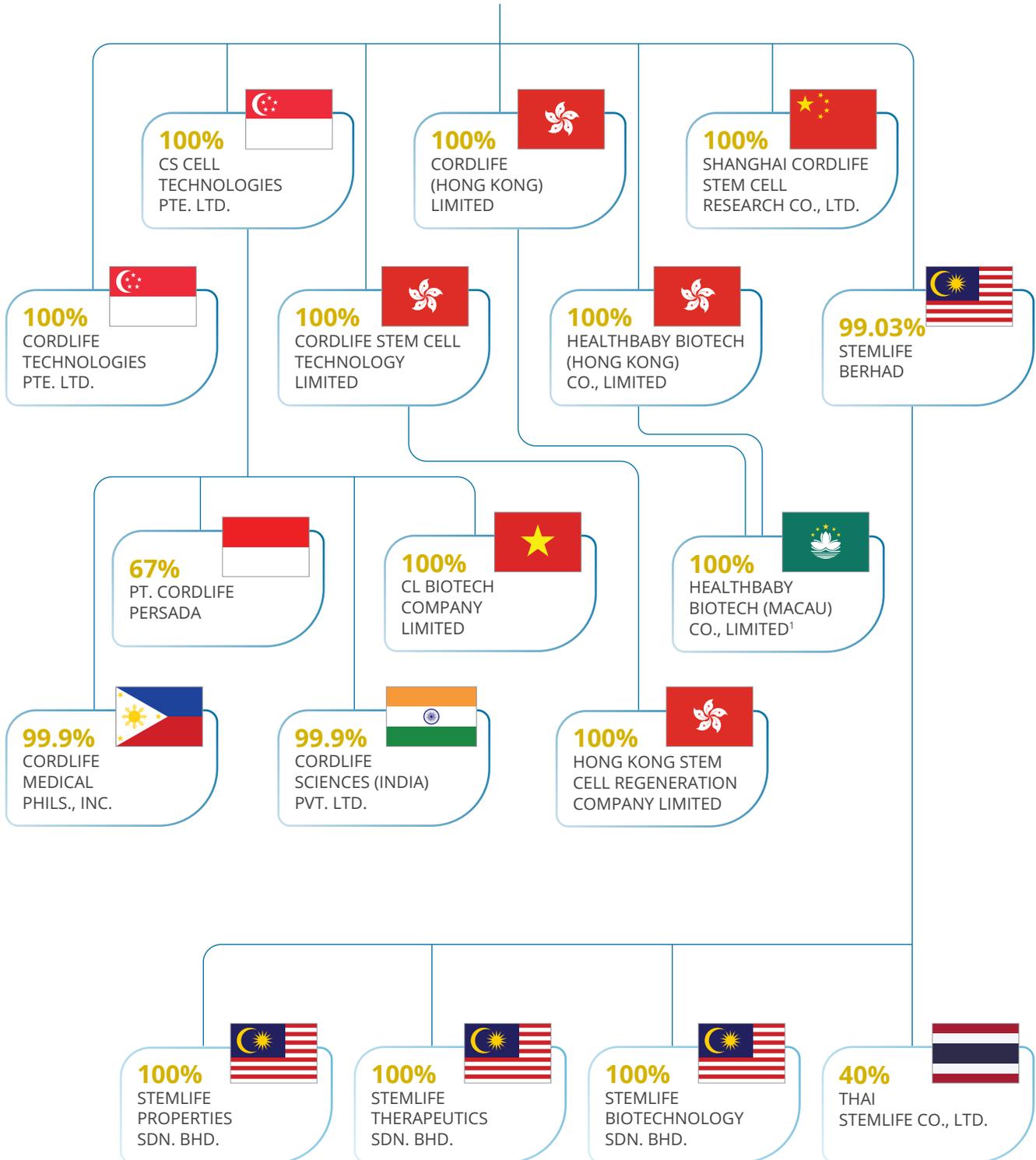
Ms Thet Hnin Yi was appointed as the Group Chief Financial Officer on 16 January 2023. She is responsible for the Group's finance as well as treasury functions, and she supports the Group CEO in achieving the Group's strategic vision. She also assists in the development of new businesses and maintains investor relations.

Ms Thet joined the Group in June 2011, following the Company's demerger from Life Corporation Limited ("LCL") (previously known as Cordlife Limited). She began her tenure at LCL as a Senior Finance Manager in December 2007 and assumed the role of Chief Financial Officer of the Group in August 2013, assuming responsibility for all financial and accounting functions such as financial reporting, management reporting, and budgeting. She was redesignated as Group Finance Director in February 2017.

Prior to joining LCL, Ms Thet held various positions at Ernst & Young LLP from 2001 to 2007, including Audit Manager, where she was responsible for audits of publicly listed and multinational companies, and Learning and Development ("L&D") Training Manager, where she provided training to audit assistants and seniors as part of the L&D initiative to develop organisational and people capabilities. From 1997 to 2001, she held various positions at Tan Wee Tin & Co.; her last position was Audit Supervisor, where she was in charge of auditing small and medium enterprises as well as multinational companies.

Ms Thet holds a Master of Business Administration from the University of Manchester and a Diploma in Accountancy from Ngee Ann Polytechnic. She is also a Fellow of the Association of Chartered Certified Accountants, United Kingdom, and a Chartered Accountant of Singapore.

cordlife 



¹ Healthbaby Biotech (Macau) Co., Limited is 99.0% held by Healthbaby Biotech (Hong Kong) Co., Limited and 1.0% held by Cordlife (Hong Kong) Limited.

BOARD OF DIRECTORS

Mr Zhai Lingyun

*Non-Independent
Non-Executive Chairman*

Ms Chen Xiaoling

Group Executive Director

Mr Yiu Ming Yiu

*Non-Independent
Non-Executive Director*

Mr Chow Wai Leong

*Non-Independent
Non-Executive Director*

Dr Xu Tianhong

Independent Director

Mr Gao Xiang

Independent Director

Dr Wang Xiaorui

Independent Director

Mr Sim Sze Kuan

Independent Director

Ms Yuen Wai

Independent Director

COMPANY SECRETARIES

Ms Cheok Hui Yee, ACG, ACIS

Ms Goh Xun Er, ACG, ACIS

REGISTERED OFFICE

1 Yishun Industrial Street 1
A'Posh Bizhub, #06-01/09,
Singapore 768160

WEBSITE

www.cordlife.com

GROUP CORPORATE OFFICE

1 Kim Seng Promenade,
#15-01, Great World City East,
Singapore 237994

REGISTRATION NUMBER

200102883E

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

In.Corp Corporate Services Pte Ltd

36 Robinson Road, #20-01 City House
Singapore 068877

INDEPENDENT AUDITORS

PKF-CAP LLP

Public Accountants and Chartered Accountants

6 Shenton Way,
#38-01 OUE Downtown 1
Singapore 068809

Partner in-charge

Mr Lee Eng Kian

(Appointed since financial year ended 31 December 2024)

INVESTOR RELATIONS

WeR1 Consultants Pte Ltd

1 Raffles Place
#02-01 One Raffles Place Mall
Suite 411
Singapore 048616
Tel: (65) 6721 7161
Email: investor.relations@cordlife.com

Contact person:

Mr Isaac Tang

CORLIFE GROUP LIMITED (the “Company”) recognises the importance of good corporate governance practice to the healthy growth of the Company and its subsidiaries (the “Group”) and is committed to high standards of corporate governance within the Group to advance its mission to create value for the Group’s stakeholders.

This report outlines the Group’s corporate governance practices and structures that were in place for the financial year ended 31 December 2024 (“FY2024”), with specific reference made to each of the principles and the provisions of the Code of Corporate Governance 2018 (last revised on 11 January 2023) (the “Code”). Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Listing Manual”), the Board confirms that the Company has complied with the principles of the Code for FY2024 and in respect of any deviation from provisions of the Code, appropriate disclosures and explanations are provided in this report in accordance to the requirements of the Listing Manual.

Board Matters

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board’s role is to:

- (a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- (b) establish a framework of prudent and effective controls, which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets;
- (c) review management performance;
- (d) identify the key stakeholder groups and recognise that their perceptions affect the Company’s reputation;
- (e) set the Company’s values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
- (f) consider sustainability issues, e.g. environmental and social factors, as part of its strategy formulation process.

In fulfilling the Board’s role, the Board oversees the Group’s overall policies, strategies and objectives, key operational initiatives, performance and measurement, internal control and risk management, major funding and investment proposals, financial performance reviews and corporate governance practices.

The Board reserves for its own decision on matters such as, amongst others: (a) corporate restructuring; (b) mergers and acquisitions; (c) major investments and divestments; (d) material acquisition and disposal of assets; (e) major corporate policies on key areas of operations; (f) commitments to term loans and lines of credits from banks and financial institutions; (g) the annual strategic plan and budget; (h) share issuance; (i) declaration of interim dividends and proposed declaration of final dividends; (j) financial results for release to the SGX-ST; (k) interested person transactions of a material nature; and (l) appointment of Directors and change in composition of the Board Committees.

The Company’s then-independent auditors, KPMG LLP, issued a disclaimer of opinion in their independent auditor’s report dated 24 April 2024 in relation to the consolidated financial statements of the Group for the financial year ended 31 December 2023. As a result, pursuant to Rule 705 of the Listing Manual, the Company is required to announce its financial statements on a quarterly basis, following a grace period of one year commencing on the date on which such disclaimer of opinion was issued. As announced by the Company on 14 May 2025, the Company will continue to release quarterly business update announcements, and following the expiry of the aforementioned grace period, the Company will release its unaudited financial statements for the third quarter ending 30 September 2025.

The schedule of the Board and Board Committee meetings as well as the Annual General Meeting (“AGM”) of the Company are planned well in advance. The Board will meet at least four (4) times a year as per the scheduled meeting calendar. In addition to the scheduled meetings, ad-hoc Board meetings are also convened as and when they are deemed necessary in between the scheduled meetings. The Constitution of the Company provides that the Directors may convene meetings by way of telephone conference, video conference, audio visual or similar means. When a physical Board meeting is not possible, timely communication with members of the Board is achieved through electronic means and the circulation of written resolutions for approval by the relevant members of the Board or Board Committees.

To assist in the execution of its responsibilities and enhance the effectiveness of the Board, the Board is supported by the Audit and Risk Committee (“ARC”), the Nominating Committee (“NC”), and the Remuneration Committee (“RC”). The Board Committees operate within clearly defined terms of reference and functional procedures, which are reviewed on a regular basis. Details of each Board Committee, including the composition and terms of reference, can be found subsequently in this Report.

As of the date of this Annual Report, our Board comprises nine (9) Directors, five (5) of whom are Independent Directors, three (3) of whom are Non-Independent and Non-Executive Directors and one (1) Group Executive Director. The Board and the Board Committees are constituted as follows:

Name of Director	Position	ARC	RC	NC
Zhai Lingyun	Non-Independent Non-Executive Chairman	N.A.	Member	Member
Chen Xiaoling	Group Executive Director	N.A.	N.A.	N.A.
Yiu Ming Yiu	Non-Independent Non-Executive Director	Member	N.A.	Member
Chow Wai Leong	Non-Independent Non-Executive Director	N.A.	Member	N.A.
Dr. Xu, Tianhong	Independent Director	N.A.	Member	Member
Gao Xiang	Independent Director	Chairman	N.A.	Chairman
Dr. Wang Xiaorui	Independent Director	N.A.	N.A.	Member
Sim Sze Kuan	Independent Director	N.A.	Chairman	N.A.
Yuen Wai	Independent Director	Member	Member	N.A.

The number of Board and Board Committee meetings and general meetings held in FY2024 and the attendance of our Directors at these meetings are as follows:-

Name of Director	General Meetings	Board	ARC	RC	NC
	No. of meetings attended				
Zhai Lingyun ⁽¹⁾	1/2	10/11	N.A.	N.A.	3/3
Chen Xiaoling ⁽²⁾	2/2	11/11	N.A.	3/3	3/3
Yiu Ming Yiu	1/2	9/11	5/5	N.A.	2/3
Chow Wai Leong	2/2	10/11	N.A.	2/3	N.A.
Dr. Xu, Tianhong ⁽³⁾	1/1	5/6	N.A.	1/1	3/3
Gao Xiang ⁽⁴⁾	N.A.	1/2	N.A.	N.A.	N.A.
Dr. Wang Xiaorui ⁽⁴⁾	N.A.	2/2	N.A.	N.A.	N.A.
Sim Sze Kuan ⁽⁴⁾	N.A.	2/2	N.A.	N.A.	N.A.
Yuen Wai ⁽⁵⁾	N.A.	N.A.	N.A.	N.A.	N.A.
Tan Poh Lan ⁽⁶⁾	N.A.	2/2	N.A.	N.A.	N.A.
Joseph Wong Wai Leung ⁽⁷⁾	0/1	2/5	0/1	1/2	N.A.
Cheong Tuck Yan Titus Jim ⁽⁸⁾	1/1	5/5	1/1	2/2	3/3
Yeo Hwee Tiong ⁽⁹⁾	1/1	5/5	1/1	2/2	3/3
Dr. Ho Choon Hou ⁽⁹⁾	1/1	5/5	1/1	N.A.	N.A.
Cai, Yong ⁽¹⁰⁾	1/1	4/4	4/4	1/1	2/3
Dato' Dr Teo Tong Kooi ⁽¹¹⁾	1/1	4/6	4/4	1/1	3/3

⁽¹⁾ Mr Zhai Lingyun was re-designated as Chairman on 7 January 2025.

⁽²⁾ Ms Chen Xiaoling was re-designated as Group Executive Director ("GED") on 17 July 2024.

⁽³⁾ Dr Xu, Tianhong was appointed as ID on 14 May 2024.

⁽⁴⁾ Mr Gao Xiang, Dr Wang Xiaorui and Mr Sim Sze Kuan were appointed as ID on 14 November 2024.

⁽⁵⁾ Ms Yuen Wai was appointed as ID on 19 February 2025.

⁽⁶⁾ Ms Tan Poh Lan resigned as the Executive Director and Group CEO of the Company, with the effective date of cessation of her appointments taking effect on 19 February 2024.

⁽⁷⁾ Mr Joseph Wong Wai Leung did not seek re-election and accordingly retired as Director of the Company upon conclusion of the Annual General Meeting ("AGM") held on 14 May 2024.

⁽⁸⁾ Mr Cheong Tuck Yan Titus Jim was appointed as the Chairman of the ARC with effect from 29 February 2024. His re-election was not passed by the shareholders at the AGM and subsequently retired as Director of the Company upon conclusion of the AGM held on 14 May 2024.

⁽⁹⁾ Following the conclusion of the AGM held on 14 May 2024, Dr Ho Choon Hou and Mr. Yeo Hwee Tiong were removed as Director of the Company by the shareholders via ordinary resolution.

⁽¹⁰⁾ Mr Cai, Yong was appointed as ID on 14 May 2024 and subsequently resigned on 30 November 2024.

⁽¹¹⁾ Dato' Dr Teo Tong Kooi was appointed as ID on 14 May 2024 and subsequently resigned on 19 February 2025.

A formal letter is provided to each Director upon his or her appointment, setting out the Director's duties and obligations. The newly appointed Directors received an orientation that included briefings by the Management of the Company (the "Management") on the Group's structure, strategic objectives, business operations and policies. If the NC assesses that the new Directors require training, the Directors will also enrol for the Listed Entity Director Programme organised by the Singapore Institute of Directors. All the Directors were also given the opportunities to visit the Group's operational facilities and interact with members of the Management team. The cost of training programs provided to the Directors are borne by the Company.

In FY2024, the Directors were kept abreast of the changing commercial risks faced by the Company through briefings by the Management at Board meetings. The Directors are also updated on the latest changes in the Companies Act 1967 of Singapore, Listing Manual, the Code and the accounting standards by the relevant professionals at the quarterly Board meetings. The Directors also attended other training courses of their choice, and if the training was relevant to the performance of their duties as a Director of the Company, expenses were borne by the Company.

In addition, all first-time Directors are provided with training in areas such as accounting, legal and industry specific knowledge either internally or externally. Dr. Xu Tianhong, who was appointed as the Independent Non-Executive Director of the Company on 14 May 2024, was unable to complete his training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST ("Prescribed Training") within one year from the date of his appointment to the Board due to conflicts between the earlier available training dates/timing and his work commitments. However, Dr. Xu has attended certain courses conducted by the Singapore Institute of Directors held in March 2025. He has also registered for, and will be attending, the remaining modules which are scheduled to take place in September 2025, in order to complete the Prescribed Training.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As of the date of this Annual Report, our Board comprises nine (9) Directors, of whom five (5) are Independent Directors and three (3) are Non-Independent and Non-Executive Directors, and one (1) is Group Executive Director. The NC is of the view that the current Board, with Independent Directors making up a majority of the Board, has a strong and independent element to exercise objective judgement through constructive dialogue and no individual or group of individuals dominate the Board's decision-making process.

The criterion for independence is based on the provisions set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST. The Board considers an "Independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officer that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interest of the Company.

Each Independent Director is required to complete an Independent Confirmation Form annually to confirm his/her independence. The NC reviews the independence of each Director on an annual basis based on the provisions set out in the Code as well as the Listing Rules of the SGX-ST. In its review, the NC considers all nature of relationship and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval. Based on the evaluation and review conducted by the NC for FY2024, the NC and the Board are of the view that Dr. Xu, Tianhong, Mr. Gao Xiang, Dr. Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai are independent. Each of the IDs had abstained from deliberating and deciding on his own independence. Currently, there are no Independent Directors, who would have served the Board beyond nine (9) years since their appointment to the Board.

The Independent Directors and/Non-Executive Directors play an important role in ensuring that the strategies and/or plans proposed by Management are constructively challenged, fully discussed and examined, and take into account the long-term interests of not only the shareholders, but also that of other stakeholders such as the employees, customers and suppliers of the Group.

The Board and the NC are also of the view that the current Board comprises Directors who bring with them a wealth of expertise and experience in areas of medical, pharmaceutical and healthcare, accounting and finance, business management, mergers and acquisitions, business development, and regional markets, which enable Management to benefit from a diverse and objective perspective on any issues raised before the Board. Our Independent Directors and/or Non-Executive Directors participate actively in discussions, reviewing and assessing Management's performance. Where a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

The Board recognizes that establishing and maintaining a diverse Board is important in supporting the Company to achieve its strategic objectives for sustainable development while building an inclusive and collaborative culture within the Company. The Company has in place a Board Diversity Policy, which sets out the approach to diversity on the Board. The composition of the Board is reviewed at least annually, or as and when appropriate by the NC, in accordance with the Board Diversity Policy as well as other considerations, to ensure that there is a mix of experience and expertise to enable the Company to benefit from a diverse perspective from directors of different background. Key information on the Directors is set out on pages 16 to 19 of this Annual Report.

Pursuant to the Board Diversity Policy, the NC had recommended, and the Board had accepted, the following minimum diversity thresholds to be met by the composition of the Board moving forward:-

- (a) At least one (1) female director;
- (b) At least one (1) director with background in accounting and/or financing; and
- (c) At least one (1) director with experience in the Company's relevant industry.

As of FY2024, the above diversity thresholds have been met by the Board. In consultation with the NC, the Board will conduct a review from time to time to assess the Board Diversity Policy to ensure its effectiveness as and when required. The NC would discuss any recommendations or revision to the Board Diversity Policy prior to recommending it to the Board for consideration and approval.

The Non-Executive Directors played a crucial role in helping to develop proposals surrounding the Company's strategies by challenging the strategies proposed by Management in a constructive manner. The Non-Executive Directors also met on several occasions on an informal basis in FY2024 without the presence of Management (including the Executive Director), to discuss matters relating to the Company and Management performance.

For FY2024, the NC had reviewed and is of the opinion that the current size of nine (9) Directors for the Board composition is appropriate, considering the nature and scope of the Group's operations. The current Board composition represents a well-balanced mix of skills, experience, expertise and knowledge of the Group to facilitate effective decision-making.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

To ensure a clear division of responsibilities and a balance of power and authority within the Company, the role of the Chairman and the Group Chief Executive Officer ("GCEO") of the Company are undertaken by separate individuals.

For FY2024, Mr Joseph Wong Wai Leung has stepped down as the Chairman of the Board with effect from 28 February 2024, and Dr Ho Choon Hou was appointed as Acting Chairman of the Board with effect from 29 February 2024 and subsequently Dr Ho Choon Hou has been removed as Director of the Company by the shareholders via ordinary resolution on 14 May 2024.

Dato' Dr. Teo Tong Kooi was appointed as Chairman of the Board with effect from 23 May 2024. On 7 January 2025, Dato' Dr. Teo Tong Kooi had stepped down as the Chairman of the Board and Mr Zhai Lingyun was re-designated from Non-Independent Non-Executive Director to Non-Independent Non-Executive Chairman with effect from 7 January 2025 and had held the position since then.

The Chairman/Acting Chairman leads the Board in adhering to and maintaining a high standard of corporate governance with the full support of the Directors and Management. He approves the agendas for the Board meetings and exercises control over, amongst others, the quality, quantity, accuracy and timeliness of information flow between the Board and Management of the Company. He facilitates timely communication between the Board and Management, between the Company and its shareholders and amongst the Board members inter se, with a view to encouraging constructive relations and dialogue amongst them. At the AGM and other shareholder meetings, the Chairman ensures constructive dialogue between shareholders, the other Directors and Management.

Mr Ivan Yiu was the GCEO of the Company (previously Ms Tan Poh Lan, who was also an Executive Director) from 19 February 2024 to 28 February 2025. During FY2024, the GCEO managed the businesses of the Group and implements the decisions made by the Board. The GCEO was responsible for the day-to-day operations of the Group, the formulation of the Group's strategic directions and expansion plans and managing the Group's overall business development strategies.

The performance and appointment of the Chairman and the GCEO are reviewed periodically by the NC and the remuneration packages of the Chairman and the GCEO are reviewed periodically by the RC. With the segregation of duties between the Chairman and the GCEO, the Board believes that there are adequate safeguards in place to prevent an uneven concentration of power and authority in a single individual.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The NC regulated by a set of written terms of reference endorsed by the Board, comprises five (5) Directors, majority of whom, including the Chairman, are independent:

Gao Xiang (ID)	-	Chairman
Zhai Lingyun (NINEC)	-	Member
Yiu Ming Yiu (NINED)	-	Member
Dr. Xu, Tianhong (ID)	-	Member
Dr. Wang Xiaorui (ID)	-	Member

The NC, which follows written terms of reference, is responsible for making recommendations to the Board on all Board appointments and re-appointments. The functions of the NC pursuant to the terms of reference of the NC include, amongst others:

- reviewing and recommending (i) the Board succession plans of the Directors and Chief Executive Officer and the nomination for the re-election of Directors, including the Independent Directors, having regard to each Director's contribution and performance, taking into consideration each Director's contribution and performance at Board meetings, including attendance and participation; (ii) the development of a process for evaluation of the performance of the Board, the Board Committees and individual Directors; (iii) the review of training and professional development programmes for the Board; (iv) the review of independence of Independent Directors; and (v) the review of the process of the selection, appointment;
- ensuring the Directors have the adequate relevant competencies to discharge their respective functions, and that the Board has the range of diversity and competencies to enable it, to carry out its functions effectively, taking into consideration the Directors' number of listed company board representation and other principle commitments;
- ensuring that all Directors submit themselves for re-election at regular intervals and review and make recommendations on all re-nomination for re-election and re-appointment;
- determining annually, and as and when circumstances require, whether or not a Director is independent in accordance with Principle 2 of the Code and any other salient factors;
- reviewing and monitoring the implementation of the Board Diversity Policy;

- deciding whether or not a Director is able to and has been adequately carrying out his or her duties as a Director of the Company; and
- reviewing and approving any nominations for the appointment to the Board, including the disclosure of the search and nomination process.

The NC has in place a process for selection and appointment of new directors. The need for the appointment of new directors is identified in areas where additional expertise and skills will add to the effectiveness and diversity of attributes of the current Board. The NC then identifies potential candidates by engaging professional firms and soliciting recommendations from Directors, Management and shareholders. The NC assesses the suitability of the potential candidates by evaluating the candidates' skills and knowledge, as well as the diversity needs of the Board. The required level of commitment and other information about the Company and the Board are communicated to the candidates to allow them to make an informed decision. If the NC decides that the candidate is suitable, the NC then recommends its choice to the Board. Upon appointment, arrangements will be made for the new Directors to attend various briefings with the Management.

The Directors do not currently have a fixed term of office. Pursuant to Articles 94 and 95 of the Company's Constitution, every Director is required to retire from office once every three years. One-third of Directors who have served the longest since their most recent election (or, if their number is not a multiple of three, the number nearest to but not less than one-third) must retire from office. In accordance with Article 100 of the Company's Constitution, the Directors who were newly appointed by the Board since the last AGM will have to retire at the forthcoming AGM. The retiring Directors are eligible to offer themselves for re-election.

In accordance with Article 94 of the Company's Constitution, the NC has recommended the nomination of Mr. Zhai Lingyun, Dr. Xu, Tianhong, Mr. Gao Xiang, Dr. Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai, who are retiring by rotation pursuant to the Company's Constitution, for re-election at the forthcoming AGM. The Board has accepted the NC's aforementioned recommendations and being eligible, Mr. Zhai Lingyun, Dr. Xu, Tianhong, Mr. Gao Xiang, Dr. Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai will be standing for re-election at the AGM. Each member of the NC shall abstain from voting, approving or making a recommendation on any resolution of the NC in which he or she has a conflict of interest in the subject matter under consideration.

The NC determines, on an annual basis, the independence of Directors. Each Independent Director is required annually to complete a checklist to confirm his independence. Further, an Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgment in the best interests of the Company. The NC has assessed and affirmed that the current Independent Directors are independent (within the meaning of the Code and the Listing Manual). Please refer to the Company's disclosures under Principle 2 for further details.

The Board does not define the maximum number of listed company directorships which any Director may hold, but nevertheless has tasked the NC to review if a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Group. The NC is satisfied that sufficient time and attention are being given by each of the Directors to the affairs of the Group, notwithstanding that some of the Directors have multiple board representations. The Company currently does not have any alternate Directors.

Details of the Directors' academic and professional qualifications and directorships both present and those held over the preceding three (3) years in other listed companies and other principal commitments are set out on pages 16 to 19 of the Annual Report.

The key information regarding Directors is set out below:-

Name of Director	Board Appointment Executive / Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointment / Date of Last Re-Election	Due for Re-Election / Re-Appointment on forthcoming Annual General Meeting
Zhai Lingyun	Non-Independent Non-Executive Chairman	Chairman of the Board, member of NC and RC.	12 December 2019 / 28 April 2023	√
Chen Xiaoling	Group Executive Director	Board Member	1 December 2021 / 14 May 2024	-
Yiu Ming Yiu	Non-Independent Non-Executive Director	Board Member, member of ARC and NC	1 December 2021 / 14 May 2024	-
Chow Wai Leong	Non-Independent Non-Executive Director	Board Member and member of RC	1 December 2021 / 14 May 2024	-
Dr. Xu, Tianhong	Independent Director	Board Member, member of RC and NC	14 May 2024 / Not Applicable	√
Gao Xiang	Independent Director	Board Member, Chairman of ARC and NC	14 November 2024 / Not Applicable	√
Dr. Wang Xiaorui	Independent Director	Board Member and member of NC	14 November 2024 / Not Applicable	√
Sim Sze Kuan	Independent Director	Board Member and Chairman of RC	14 November 2024 / Not Applicable	√
Yuen Wai	Independent Director	Board Member and member of ARC and RC	19 February 2025 / Not Applicable	√

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC determines how the Board's performance may be evaluated and proposes objective performance criteria, subject to the Board's approval, which address how the Board has enhanced long-term shareholders' value. The Board acknowledges the importance of a formal assessment of Board performance. It has also adopted a formal system of evaluating Board performance with the use of evaluation forms to assess the effectiveness of the Board and Board Committees and the contribution from each individual Director to the effectiveness of the Board.

For FY2024, the Directors were required to complete the evaluation form of the Board as a whole, Board Committees and each individual Director to assess the overall effectiveness of the Board and Board Committees. The evaluation of the Board's performance as a whole deals with matters on Board composition, information flow to the Board, Board procedures and Board accountability. Factors such as the structure, size and processes of the Board and the Board's access to information, management and the effectiveness of the Board's oversight of the Company's performance are applied to evaluate the performance of the Board as a whole. The evaluation of the performance of an individual Director deals with matters on an individual Director's attendance at meetings, observance of the individual Director's duties towards the Company and the individual Director's know-how and interaction with fellow Directors.

As part of the evaluation process, each Director completed an evaluation form, which is then returned to the Company Secretary(ies) on a private and confidential basis for the compilation of average scores. The results of the evaluation exercise were considered by the NC which then made recommendations to the Board on enhancements to improve the effectiveness of the Board as a whole.

The evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. The NC, having reviewed the performance of the Board as a whole, Board Committees and each individual Director, is of the view that the performance of the Board as a whole, Board Committees and each individual Director have been satisfactory and met their performance objectives. The Company did not engage any external consultant or facilitator to assist with the performance evaluation of the Board, Board Committees and each individual Directors for FY2024.

All NC members have abstained from voting or review process of any matters in connection with the assessment of his or her own performance.

The NC meet at least once a year, and as warranted by circumstances, to discharge its function. In FY2024, six (6) NC meetings were held.

Access to Information

Board members are provided with complete, adequate and timely information prior to Board meetings to allow Directors sufficient time to review the Board papers. As and when there are important matters that require the Board's attention and decision, the information will be furnished to the Directors as soon as practicable. The Board has separate and independent access to Management, the Company Secretary(ies), and external advisers (where necessary) at the Company's expense at all times. The Company Secretary(ies) and/or their assistant attends and prepare minutes of meetings of the Board and Board Committees meetings and assists the Board in ensuring that the Company complies with the relevant statutory rules' requirements. The appointment and removal of the Company Secretary(ies) are subject to the approval of the Board as a whole.

All Directors receive complete and adequate information prior to Board meetings and on an ongoing basis. The information provided includes, amongst others, background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts, key agreements and monthly internal financial statements.

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

The RC comprises a majority of IDs, including its Chairman and is regulated by a set of written terms of reference endorsed by the Board:

Sim Sze Kuan (ID)	-	Chairman
Zhai Lingyun (NINEC)	-	Member
Chow Wai Leong (NINED)	-	Member
Dr. Xu, Tianhong (ID)	-	Member
Yuen Wai (ID)	-	Member

The functions of the RC pursuant to the terms of reference of the RC include, amongst others:

1. reviewing the remuneration framework (including Directors' fees) for the Board and the key management personnel within the Group;
2. reviewing and approving the policy for determining the remuneration of executives of the Group, including that of the Executive Director, GCEO and other key management executives;
3. ensuring a formal and transparent procedure for developing policy on executive remuneration;

4. reviewing the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programmes;
5. considering and reviewing the remuneration package and service contract terms for each of the Directors and key management personnel (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts) having regard to the executive remuneration policy for each of the companies within the Group;
6. considering and approving termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments in the event of termination or retirement of the Executive Directors and key management personnel; and
7. determining, reviewing and approving the design of all option plans, stock plans and/or other equity-based plans that the Group proposes to implement, to determine, on an annual basis, whether any awards will be made under the rules of such plans, to review and approve each award as well as the total proposed awards under each plan in accordance with the rules governing each plan and to review, approve and keep under review performance indicators and/or the fulfilment of performance indicators in accordance with the rules set out under such plans.

The RC considers all aspects of remuneration, including but not limited to, Director's fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits-in-kind in the review of remuneration packages for the Directors and the key management personnel with an aim to be fair and to avoid rewarding poor performance, before making any recommendation to the Board. The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance. Accordingly, the RC will also review the Company's obligations arising in the event of termination of the employment of Directors and key management personnel.

The RC did not seek any external professional advice on fixing remuneration packages for the Directors and key management personnel for FY2024. Where relevant, the RC will consider such engagement and will review the suitability and independence of the external firm before engaging them.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

As noted above, one (1) of the responsibilities of the RC is to review the remuneration framework of the Board and key management personnel in the Group, and to consider and review the remuneration package and/or service contract terms for each of the Directors and key management personnel.

Remuneration of the Executive Directors and key management personnel

In setting the remuneration package of the Executive Directors, the Company makes a comparative study of the packages of executive directors in comparable industries and takes into account the performance of the Company and that of the Executive Directors.

The compensation structure is designed to ensure that the level and mix of remuneration are competitive, relevant and appropriate in finding a balance between current and long-term compensation.

Remuneration of Non-Executive Directors and Independent Directors

The IDs and Non-Executive Directors do not have service agreements with the Company. They are paid a basic, fixed Director's fee, which is determined by the Board, apposite to the level of their contributions and takes into account factors such as the time spent and the effort and the individual responsibilities of each Independent or Non-Executive Director. Such fees are subject to the approval of the shareholders at each AGM.

Each member of the RC shall abstain from voting on any resolution and making any recommendation and/or participating in any deliberation in respect of his or her own remuneration.

Mr Zhai Lingyun, Ms Chen Xiaoling, Mr Yiu Ming Yiu and Mr Chow Wai Leong (the "Remaining Directors"), who were nominated to the Board by the substantial shareholders of the Company, have agreed to waive their Directors' fees, and accordingly, no Directors' fees will be paid to the Remaining Directors for FY2024. For the avoidance of doubt, while Ms. Chen Xiaoling will not be receiving Directors' Fees for FY2024, she has been re-designated as Group Executive Director as of 17 July 2024 and will receive remuneration for her services as Group Executive Director in accordance with the terms of her service agreement entered into with the Company. No Directors' fee had been paid / would be paid to Mr. Zhai Lingyun, Mr Yiu Ming Yiu and Mr Chow Wai Leong who were nominated to the Board by the substantial shareholders in FY2024.

Mr Yiu Ming Yiu, Mr Chow Wai Leong and Ms Chen Xiaoling have each agreed to waive their Directors' Fees for the financial year ending 31 December 2025. For FY2025, Ms Chen Xiaoling will receive remuneration for her services as Group Executive Director in accordance with the terms of her service agreement entered into with the Company.

The Board has not introduced any contractual provisions to allow the Company to reclaim incentive components from its Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Board believes that there are ample statutory and regulatory penalties to address such circumstances.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

A breakdown showing the level and mix of each individual Director's remuneration for FY2024 is disclosed in the table below:

Directors		Salary (%)	Bonus (%)	Variable or performance benefits related income/ Bonus (%)	Allowances (%)	Director's Fees (%)	Total (%)	Total (S\$)
Chen Xiaoling ⁽¹⁾	GED	79	-	-	21	-	100	186,261
Tan Poh Lan ⁽²⁾	GCEO and ED	97	-	-	3	-	100	185,166

Directors		Salary (%)	Bonus (%)	Variable or performance benefits related income/ Bonus (%)	Allowances (%)	Director's Fees (%)	Total (%)	Total (S\$)
Zhai Lingyun ⁽³⁾	NINEDC	-	-	-	-	-	-	-
Yiu Ming Yiu ⁽³⁾	NINED	-	-	-	-	-	-	-
Chow Wai Leong ⁽³⁾	NINED	-	-	-	-	-	-	-
Dr Xu, Tianhong ⁽⁴⁾	ID	-	-	-	-	100	100	31,703
Gao Xiang ⁽⁵⁾	ID	-	-	-	-	-	-	-
Dr Wang Xiaorui ⁽⁵⁾	ID	-	-	-	-	-	-	-
Sim Sze Kuan ⁽⁵⁾	ID	-	-	-	-	-	-	-
Yuen Wai ⁽⁶⁾	ID	-	-	-	-	-	-	-
Dato' Dr Teo Tong Kooi ⁽⁷⁾	ID	-	-	-	-	100	100	69,746
Cai, Yong ⁽⁸⁾	ID	-	-	-	-	100	100	27,536
Joseph Wong Wai Leung ⁽⁹⁾	ID	-	-	-	-	-	-	-
Dr Ho Choon Hou ⁽¹⁰⁾	Acting Chairman, NINED	-	-	-	-	-	-	-
Yeo Hwee Tiong ⁽¹⁰⁾	ID	-	-	-	-	-	-	-
Cheong Tuck Yan Titus Jim ⁽¹¹⁾	ID	-	-	-	-	-	-	-

⁽¹⁾ Ms Chen Xiaoling was re-designated as Group Executive Director ("GED") on 17 July 2024.

⁽²⁾ Ms Tan Poh Lan resigned as the Executive Director and Group CEO of the Company, with the effective date of cessation of her appointments taking effect on 19 February 2024.

⁽³⁾ Mr Zhai Lingyun, Mr Yiu Ming Yiu, and Mr Chow Wai Leong have agreed to waive their Director's fees for FY2024.

⁽⁴⁾ Dr Xu, Tianhong was appointed as ID on 14 May 2024.

⁽⁵⁾ Mr Gao Xiang, Dr Wang Xiaorui and Mr Sim Sze Kuan were appointed as ID on 14 November 2024.

⁽⁶⁾ Ms Yuen Wai was appointed as ID on 19 February 2025.

⁽⁷⁾ Dato' Dr Teo Tong Kooi was appointed as ID on 14 May 2024 and subsequently resigned on 19 February 2025.

⁽⁸⁾ Mr Cai, Yong was appointed as ID on 14 May 2024 and subsequently resigned on 30 November 2024.

⁽⁹⁾ Mr Joseph Wong Wai Leung did not seek re-election and accordingly retired as a Director upon conclusion of the AGM of the Company held on 14 May 2024.

⁽¹⁰⁾ Following the conclusion of the AGM held on 14 May 2024, Dr Ho Choon Hou and Mr Yeo Hwee Tiong were removed as Directors by the shareholders via ordinary resolution.

⁽¹¹⁾ Mr Cheong Tuck Yan Titus Jim was not re-elected as a Director of the Company and accordingly retired as a Director of the Company upon conclusion of the AGM held on 14 May 2024.

A breakdown showing the level and mix of GCEO's remuneration for FY2024 is disclosed in the table below:

Group Chief Executive Director		Salary (%)	Bonus (%)	Allowances (%)	Fees (%)	Total (%)	Total (\$)
Yiu Pang Fai ⁽¹⁾	Group Chief Executive Officer	93	-	7	-	100	281,571

The remuneration of the top six (6) key management personnel (excluding the GCEO and ED) is disclosed in the table below:

KEY EXECUTIVES		Salary (%)	Bonus (%)	Allowances (%)	Fees (%)	Total (%)
S\$250,000 to S\$500,000						
Thet Hnin Yi	Group Chief Financial Officer	96	-	4	-	100
S\$250,000 and below						
Jamie Woon Geok Peng ⁽²⁾	Group Director - Brand Development	95	-	5	-	100
Stella Lee Mei Suan ⁽³⁾	Group Director - Organisational Development	95	-	5	-	100
Tan Huiying ⁽⁴⁾	Group Director - Quality and Operations	94	-	6	-	100
Johnson Phoon Chee Mun ⁽⁵⁾	Group Director - Brand Development	94	-	6	-	100
Jean Wong Bao Jin ⁽⁶⁾	Group Director - Strategic Growth and Operations and Chief Operating Officer - Singapore	93	-	7	-	100

⁽¹⁾ Mr Yiu Pang Fai was appointed as the Group Chief Executive Officer of the Company with effect from 19 February 2024 and subsequently resigned on 28 February 2025.

⁽²⁾ Ms Jamie Woon Geok Peng had resigned as Executive Officer and Group Director, Brand Development of the Company with effect from 19 October 2024.

⁽³⁾ Ms Stella Lee Mei Suan had resigned as Group Director, Organisational Development of the Company with effect from 11 September 2024.

⁽⁴⁾ Ms Tan Huiying had resigned as Executive Officer and Group Director, Quality and Operations of the Company with effect from 4 November 2024.

⁽⁵⁾ Mr Johnson Phoon Chee Mun was appointed as Group Director, Brand Development of the Company with effect from 8 October 2024.

⁽⁶⁾ Ms Jean Wong Bao Jin was appointed as Group Director - Strategic Growth and Operations and Chief Operating Officer - Singapore with effect from 28 October 2024.

For FY2024, the aggregate total remuneration paid to the top six (6) key management personnel (excluding the GCEO and ED) amounted to S\$981,000 (FY2023: total remuneration paid to the top four (4) key management personnel (excluding the GCEO and ED) amounted to S\$971,000).

For FY2024, there were no termination, retirement and post-employment benefits granted to the Directors (including the GCEO and ED) and top six (6) key management personnel other than the standard contractual notice period termination payment in lieu of service in respect of management employees.

The former Group Chief Executive Officer of the Company, Mr Ivan Yiu Pang Fai (resigned on 28 February 2025) is the brother of Mr Yiu Ming Yiu, a Non-Independent and Non-Executive Director of the Company. Save as disclosed, there are no other employees of the Company who are immediate family members of a Director (including the GCEO and ED).

Save as disclosed, the Company confirms that no other person occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

Accountability and audit

Accountability

In presenting the financial statements and announcements of its interim and annual financial results to shareholders, the Board aims to provide shareholders with a balanced and understandable assessment of the Company and the Group's performance, position and prospects.

In this regard, Management provides all Directors with detailed management accounts of the Company and the Group's performance, financial position and prospects on a timely basis.

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board was assisted by the ARC in the area of risk governance and in ensuring that Management implements and maintains a sound system of risk management and internal controls.

The ARC was responsible for making the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal control systems of the Company can be made by the Board in the Annual Report of the Company according to requirements in the Listing Manual and Code.

On 22 January 2024, the Company had received a letter from the MOH providing a list of the potential areas of non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations that were identified by MOH based on its inspections conducted on 16, 17, 18, 20, 21 and 27 November and 6 December 2023.

As announced by the Company on 30 August 2024, the Company received a letter from the MOH on 29 August 2024, giving notice to the Company that it can resume its cord blood banking service operations in a controlled manner, with proposed modifications to the conditions of the Company's cord blood banking service licence that the Company shall not collect, test, process and/or store more than 30 units per month of new cord blood from infant donors (including through any person appointed to provide the aforementioned services on behalf of the Company) from 15 September 2024 to 13 January 2025 (both dates inclusive), unless sooner approved by the Director-General of Health.

This followed the MOH's findings that further inspections conducted in August 2024 showed that the Company had met the essential requirements necessary to resume its cord blood banking service operations, which included the successful validation of its AXP II System for cord blood processing, the implementation of a new temperature monitoring system with acceptable temperature monitoring practices, and the streamlining of its incident tracking and escalation workflow.

On 14 January 2025, the Company's cord blood banking and human tissue banking licences were renewed for a period of one year, and the Company resumed full operations in Singapore.

For FY2024, the Board has received written assurance:

- (a) from the GED and Group Chief Financial Officer ("GCFO") that, as at FY2024, the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) from the GED, GCFO and other key management personnel who are responsible for assessing the adequacy and effectiveness of the Group's risk management and internal control systems in addressing key financial, operational, compliance, and information technology risks.

The Company maintains a system of internal controls for all companies within the Group, but recognises that no internal control system will preclude all errors and irregularities. The system is designed to manage, rather than eliminate the risk of failure to achieve business objectives. The controls are to provide reasonable, but not absolute, assurance to safeguard shareholders' investments and the Group's assets.

In light of the foregoing, based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by Management, various Board Committees and the Board, and the written assurances from the GED and GCFO, the ARC and the Board are of the opinion that the Group's internal controls addressing key financial, operational, compliance, and information technology controls, as well as risk management systems, were adequate and effective for FY2024.

Audit and Risk Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The ARC, regulated by a set of written terms of reference endorsed by the Board, comprises three (3) Directors, majority of whom, including the Chairman of the ARC, are independent:-

Gao Xiang (ID)	-	Chairman
Yuen Wai (ID)	-	Member
Yiu Ming Yiu (NINED)	-	Member

The functions of the ARC pursuant to the ARC's terms of reference include, amongst others:

1. reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
2. reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors;
3. reviewing, with the external auditors of the Company, the audit plan, the scope of work of the external auditors, the evaluation by the external auditors of the system of internal accounting controls, the external auditor's letter to Management and the Management's response, and the results of the audits conducted by the internal and external auditors;
4. reviewing the quarterly, half-yearly and annual financial statements and announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Listing Manual and any other statutory/regulatory requirements;
5. reviewing the effectiveness and adequacies of the Group's internal controls and procedures, including accounting and financial controls and procedures and ensure co-ordination between the external auditors and the Management, reviewing the assistance given by the Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of Management where necessary);
6. reviewing any interested person transactions to ensure that procedures are followed in accordance with the internal control measures which the Group has adopted;
7. reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the Management's response thereto;
8. commissioning of an audit of the internal control and accounting systems of the Group until such time the ARC is satisfied that the Group's internal controls are robust and effective enough to mitigate the Group's internal control weaknesses (if any);
9. making recommendations to the Board on the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors, and approving the remuneration and terms of engagement of the external auditors;
10. reviewing and approving transactions falling within the scope of Chapter 9 and Chapter 10 of the Listing Manual (if any);
11. reviewing any potential conflicts of interest;
12. reviewing the adequacy of potential business risk management processes;

13. reviewing, monitoring and making recommendations to the Board on the Group's risk of being subject to, or violating, any sanctions-related law or regulation, and ensuring timely and accurate disclosures to SGX-ST and other relevant authorities. If required, to assess whether there is a need for the Group to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to the Group, and the continuous monitoring of the validity of the information provided to shareholders and SGX-ST¹;
14. reviewing and approving all hedging policies and instruments (if any) to be implemented by the Group;
15. undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the ARC;
16. reviewing and establishing procedures for receipt, retention and treatment of whistleblowing report(s) received by the Group, which may relate to criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group; and
17. generally to undertake such other functions and duties as may be required by any applicable laws, regulations, statutes and the Listing Manual, and by such amendments made thereto from time to time.

Apart from the duties listed above, the ARC is also authorised by the Board to investigate into any matter within its terms of reference or, where appropriate, review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rules or regulations that has or is likely to have a material impact on the Group's operating results and/or financial position.

Each member of the ARC shall abstain from reviewing any particular transaction or voting on such resolution in respect of which he or she is or may be interested.

The Board is of the view that all the members of the ARC are appropriately qualified to discharge their responsibilities. As at the date of this report, the ARC comprises non-executive directors, majority of whom are Independent Directors. They are appropriately qualified to discharge their responsibilities and functions under the terms of reference approved by the Board. The ARC members have recent and relevant accounting or related financial management expertise or experience. No former partner or director of the Company's existing auditing firm is a member of the ARC.

The ARC held five (5) meetings in FY2024. These meetings were attended by the GCEO, the GCFO, Group Internal Audit Director ("GIAD") and the Group Assistant Finance Director of the Company at the invitation of the ARC. The Group's external auditors were also present at these meetings at the invitation of the ARC.

The ARC meets with the external auditor and internal auditors without the presence of the Executive Director and Management annually. The ARC also reviews the interested person transactions of the Group on a quarterly basis to ensure that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and its minority shareholders.

The ARC has met with the Group's external auditor, Messrs PKF-CAP LLP ("PKF"), to discuss the results of PKF's audit of the Group for FY2024 and the evaluation of the Group's system of internal controls. The ARC has also reviewed the Group's full-year results announcement, the financial statements of the Company and the consolidated financial statements of the Group for FY2024 prior to its recommendation to the Board for approval.

The total amount of fees paid to PKF during FY2024 is S\$504,970 out of which S\$495,870 was for audit services and S\$9,100 was for non-audit services. Non-audit fees accounted for 1.8% of total fees paid to PKF in FY2024. The ARC, having reviewed the fees paid to PKF for non-audit services, is satisfied with the independence and objectivity of PKF as external auditor of the Group for FY2024.

To keep abreast of changes to the accounting standards and issues that have a direct impact on the Company's financial statements, the ARC members received updates from the external auditor at the quarterly ARC meetings and made efforts to attend courses and seminars relevant to their performance as members of the ARC, and where appropriate, at the expense of the Company.

¹The functions of ARC has been updated with sanctions-related law or regulations and risks as required by SGX-ST with reference to the media release by the Singapore Exchange, dated and effective from 7 March 2022, REGULATOR'S COLUMN: What SGX expects of issuers in respect of sanctions-related risks, subject or activity

Internal Audit

The Board recognises the importance of the internal audit function, which, being independent of Management, is one of the principal means by which the ARC is able to carry out its responsibilities effectively. To strengthen the internal audit function, the GIAD was appointed in October 2024. For FY2024, Baker Tilly TFW Pte. Ltd. (“BT”) was the internal auditor of the Group. BT primarily reported to the Chairman of the ARC and had unfettered access to all of the Group’s documents, records, properties and personnel. The representatives from BT who were in charge of the internal audit of the Company were invited to the ARC Meeting to present their Internal Audit Report.

The ARC reviews the internal auditor on an annual basis, and is satisfied, based on the last review, that the internal audit function is effective, adequately resourced, and independent of the activities in audits, with persons with the relevant qualifications and experience and the appropriate standing within the Company. The internal auditor carries out its functions according to the International Standards for the Professional Practice of Internal Auditing.

The ARC will continue to assist the Board in reviewing the effectiveness and independence of the internal audit function annually with a view to improving and enhancing the Company’s internal controls and risk management system.

Whistle-Blowing Policy

The Company has implemented a whistleblowing policy which provides well-defined and accessible channels in the Group through which employees may raise concerns about misconduct or wrongdoing relating to the issuer and its officers and within the Group. If an employee, who is acting in good faith, raises a genuine concern under the whistleblowing policy, their identity and interests will be protected and all information received will be treated with strict confidentiality. They will also not be at risk of suffering from retribution, harassment or victimisation as a result. There are arrangements in place for the independent investigation of such matters and for appropriate follow-up actions to be taken. Depending on the nature of the concern raised, the investigation may be conducted with the assistance of experts or advisers, such as the external/internal auditor, forensic professionals, the Commercial Affairs Department of the Singapore Police Force. The ARC will ensure that any disciplinary, civil and/or criminal action that is initiated following the completion of investigations, is appropriate and impartial. The Company has included whistleblowing as a standard agenda item for the quarterly ARC and Board meetings for the ARC and the Board to receive and discuss any whistleblowing reports or incidents. The ARC is responsible for oversight and monitoring of whistleblowing.

In FY2024, there were no substantiated whistle-blowing instances reported to the ARC or to any Directors.

Communication with shareholders

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company treats all shareholders fairly and equitably and recognises, protects and facilitates the exercise of shareholder’s rights. It aims to keep all shareholders and other stakeholders informed of its corporate activities, including changes which are likely to materially affect the price or value of its shares, on a timely and consistent manner.

Shareholders are also given the opportunity to participate effectively in and vote at general meetings of the Company, where relevant rules, including voting procedures, are clearly communicated to the attendees. Shareholders are given sufficient notice to attend general meetings, at least not less than the notice period stipulated by the Companies Act 1967 of Singapore and the Constitution of the Company. Corporations that provide nominee or custodial services are allowed to appoint more than two (2) proxies, and other shareholders are allowed to appoint not more than two (2) proxies to attend and participate at the Company’s general meetings.

Conduct of Shareholders Meetings

The AGM is the principal forum for dialogue and interaction with all shareholders. The Board welcomes the view of shareholders on matters concerning the Group and encourage shareholders' participation at AGM. A shareholder who is entitled to attend and vote at the AGM may either vote in person or vote by proxy by sending in the instrument of proxy at least forty-eight hours before the time of the general meeting.

General meetings are the main forum for communication with shareholders. The members of the Board and Board Committees are present at the general meetings, and the external auditors are also present to assist the Directors in addressing any relevant queries by shareholders about the conduct of audit as well as the preparation and content of the auditors' report. The Board welcomes the views of shareholders on matters affecting the Company. Please refer to Principle 1 above for further details on the Directors' attendance at general meetings held during FY2024.

Each item of special business included in the notice of the meeting will be accompanied by an explanation of the effects of a proposed resolution. Unless the resolutions proposed at a meeting are interdependent and linked so as to form one significant proposal, resolutions are, as far as possible, structured separately and may be voted upon independently. Resolutions are passed at general meetings by poll. The voting results of all votes cast for, or against, each resolution and the respective percentages are then screened at the meeting and announced through SGXNet after the meeting.

The Company's Constitution permits voting in absentia only by appointment of proxy. However, voting in absentia by mail or electronic means is currently not allowed as the authentication of shareholders' identity information and other related integrity issues still remain a concern.

The Company will also prepare minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management, and will make such minutes or notes available to shareholders by posting them on the Company's website (www.cordlife.com) and SGXNet within 1 month from the date of the AGM.

The Company does not have a dividend payment policy. In determining whether or not to pay an interim dividend or to recommend the payment of a final dividend, the Board will consider, amongst other things, the Company's expansion plans, existing projects and cash flow projections.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company strives for timeliness and transparency in its disclosures to shareholders and the public and is also committed to gathering the views of its shareholders and to address their concerns, where possible. In addition to the regular dissemination of information through SGXNet on a timely basis, the Company also responds to enquiries from investors, analysts, fund managers and the press. The Company currently does not have an investor relations policy but the Company has engaged an external investor relations firm to advise and assist the Company on matters relating to investor relations. Further, the Company provides a designated phone number and e-mail address on the Company's website through which the Shareholders may contact the Company with questions and by which the Company may respond to such questions.

The GCEO and/or GCFO meet with investors, fund managers and analysts and attend relevant investor roadshows regularly to gather feedback and understand their views on the Company.

The Company has in place a process to identify its various stakeholders and understand their viewpoints as well as actively communicating with them to align the Company's expectations and goals. The Group engages with the key stakeholders through various platforms. Details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholder, including frequency of engagement by type and by stakeholder group and key feedback or issues that have been raised through stakeholder engagement and will be set out in the Company's Sustainability Report to be issued.

The Company does not practice selective disclosure, as all price-sensitive information is always released timely to all shareholders through SGXNet. In the event of any inadvertent disclosure made to a selected group, the Company makes the same disclosure publicly to all others as soon as practicable via SGXNet and through any other practicable means, including the use of the Company's corporate website.

The Company's website (<https://www.cordlife.com>) acts as one of the main sources of information for its stakeholders, especially for its clients. In addition to business-related engagements on the Company's website, to reach out to shareholders beyond general meetings, the Company maintains a dedicated Investor Relations website at <https://cordlife.listedcompany.com>. Shareholders are able to retrieve corporate and financial information, regulatory filings, view the Company's IPO Prospectus, share information, AGM/EGM-related materials, corporate videos, news, and press releases.

Additional Information

DEALINGS IN SECURITIES

[Listing Manual, Rule 1207(19)]

In line with Rule 1207(19) of the Listing Manual as well as insider trading laws in Singapore, the Company has in place a policy prohibiting share dealings by Directors and employees of the Company for one (1) month before the release of the Company's half-year and full-year financial results. When the Company commences quarterly reporting in 2025, the policy will be adjusted such that the prohibitions will apply during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements.

For good governance, the Company also imposes the same policy for the Directors and employees for the two (2) weeks before the announcement of the Company's first and third quarter business updates.

The Directors and employees are also expected to observe insider trading laws at all times, even when dealing in securities outside of the prohibited periods. In addition, the Directors, Management and officers of the Group are discouraged from dealing in the Company's securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

[Listing Manual, Rule 907]

The Company has not obtained a general mandate from shareholders for interested person transactions.

During the financial year, the Company engaged Shandong Qilu Stemcell Engineering Co., Ltd. ("SQSEC") to provide guidance and insights to Cordlife's medical and technical teams and assist the Singapore team during the rectification period.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions conducted in FY2024 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
Shandong Qilu Stemcell Engineering Co., Ltd.	Subsidiary of Nanjing Xinjiekou Department Store Co., Ltd, a controlling shareholder of the Company.	\$102,000

MATERIAL CONTRACTS

[Listing Manual, Rule 1207(8)]

Saved as disclosed, there were no material contracts of the Company or its subsidiaries involving the interest of the Chairman, the GCEO, the Directors or controlling shareholders subsisting at the end of the financial year.

AUDITING FIRMS

[Listing Manual, Rule 1207(6)(c)]

The Group has complied with Rule 712 and Rule 715 in relation to auditing firms.

SUSTAINABILITY REPORTING

The Company considers relevant environmental, social, and governance (“ESG”) risks and opportunities to strengthen our business sustainability. The Company will publish its Sustainability Report (“Sustainability Report”) by 11 June 2025, pursuant to the Listing Manual and a six-week extension of the deadline prescribed under the Listing Manual granted by Singapore Exchange Regulation Pte. Ltd.. The Report will share its management, performance and targets in relation to its material ESG factors as well as climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures on a ‘comply or explain’ basis. This Sustainability Report will be aligned to SGX-ST’s Listing Rules – Sustainability Reporting Guide, and will be publicly accessible through the Company’s website as well as on SGXNet. It should be read in conjunction with the Annual Report presented here.

USE OF PLACEMENT PROCEEDS

[Listing Manual, Rule 1207(20)]

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the announcements on Private Placement Of An Aggregate Of Up To 26,838,000 New Ordinary Shares In The Capital Of The Company dated 2 October 2013, 11 October 2013 and 14 October 2013.

As at 1 March 2025, the Group has utilised approximately S\$30.3 million out of the approximately S\$33.5 million raised from the Private Placement as follows:

Intended Use of Placement Proceeds	Revised amount allocated after Re-Allocation (\$ m)	Estimated percentage of gross proceeds raised from the Private Placement	Amount utilised (\$ m)	Percentage of gross proceeds raised from the Private Placement
Further, fund and support the Group’s operations in connection with its enlarged geographical footprint developed after the Company’s initial public offering, including funding of additional strategic investments, joint ventures, acquisitions and/or strategic alliances as and when opportunities materialise and are deemed appropriate by the Board	17.2	51.2%	17.2	51.2%
General working capital	9.4	28.0%	9.4	28.0%
Expenses incurred in connection with the Private Placement	0.6	1.8%	0.6	1.8%
Refund/Waiver of High-Risk Tanks, rectification and brand rebuilding efforts	6.3	19.0%	3.1	9.2%
	33.5	100.0%	30.3	90.3%

Note:

The numbers in the table above may not exactly add up due to rounding.

The breakdown of the total use of Placement Proceeds by the Group for general working capital purposes is as follows:

	Amount (S\$ m)
<hr/>	
Amount utilised as working capital:	
Trade purchases	9.3
Legal and professional fees	0.1
Total	<u>9.4</u>

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Proxy Form

We present this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages FS51 to FS118 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Mr Zhai Lingyun	Chairman, Non-independent Non-executive Director
Ms Chen Xiaoling	Group Executive Director
Mr Yiu Ming Yiu	Non-independent Non-executive Director
Mr Chow Wai Leong	Non-independent Non-executive Director
Dr Xu Tianhong	Independent Director (Appointed 14 May 2024)
Mr Gao Xiang	Independent Director (Appointed 14 November 2024)
Mr Sim Sze Kuan	Independent Director (Appointed 14 November 2024)
Dr Wang Xiaorui	Independent Director (Appointed 14 November 2024)
Ms Yuen Wai	Independent Director (Appointed 19 February 2025)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 of Singapore (the "Act"), no director who held office at the end of the financial year (including those held by their spouses and children below the age of 18) had interests in shares, debentures or share options of the Company, or of its related corporations, either at the beginning of the financial year or at the end of the financial year.

There was no change in the interests in the Company between the end of the financial year and 21 January 2025.

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objectives is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Share grant plans

At an Extraordinary General Meeting held on 18 October 2013, the shareholders of the Company approved the Cordlife Share Grant Plan (the "Plan") for the award of rights (the "Awards") to participants of the Plan to receive ordinary shares of the Company. Persons eligible to participate in the Plan comprise key senior management, employees of the Company and Non-Executive Directors at the absolute discretion of the Remuneration Committee (the "RC").

The performance targets to be set under the Plan are intended to be based on longer-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The vesting period of the Awards ranges from 1 to 3 years. The final number of shares awarded will depend on the achievement of pre-determined performance conditions at the end of the vesting period. No shares will be released if the threshold targets are not met at the end of the vesting period. On the other hand, if superior targets are met, more shares than the initial award could be delivered, up to a maximum of 200% of the initial award. The plan expired on 17 October 2023.

Details of the Plan are disclosed in Note 28 of the financial statements.

Audit and Risk Committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr Gao Xiang (Chairman)
Ms Yuen Wai
Mr Yiu Ming Yiu

All members of the Audit Committee were non-executive directors.

The Audit and Risk Committee (the "ARC") carried out its functions in accordance with section 201B (5) of the Singapore Companies Act, including the following:

- Reviews the audit plans of the internal and external auditors of the Company, and reviews the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Company's management to the external and internal auditors;
- Reviews the quarterly, half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Company before their submission to the Board of Directors;
- Reviews the effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management, via reviews carried out by the internal auditors;
- Meets with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes, and any reports received from regulators;
- Reviews the cost effectiveness and the independence and objectivity of the external auditor;
- Reviews the nature and extent of non-audit services provided by the external auditor;
- Recommends to the Board of Directors the external auditor to be nominated, approves the compensation of the external auditor, and reviews the scope and results of the audit;
- Reports the actions and minutes of the ARC to the Board of Directors with such recommendations as the ARC considers appropriate; and
- Reviews interested person transactions in accordance with the requirements of Singapore Exchange Securities Trading Limited's Listing Manual.

The ARC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The ARC has also conducted a review of interested person transactions.

The ARC convened five meetings during the year. The ARC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the ARC are disclosed in the Corporate Governance Report.

Auditor

The auditor, PKF-CAP LLP, has expressed willingness to accept re-appointment.

On behalf of the Board of Directors

Mr Zhai Lingyun

Director

Ms Chen Xiaoling

Director

22 May 2025

Members of the Company
Cordlife Group Limited

Report on the audit of the financial statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Cordlife Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS51 to FS118.

We do not express an opinion on the accompanying consolidated financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion in respect of the following areas:

1 Opening balances

The independent auditor's report on the consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company for the financial year ended 31 December 2023 expressed a disclaimer of opinion. The extract of the basis for disclaimer of opinion is disclosed in Note 36 to the financial statements.

In view of the matters described in the *Basis for Disclaimer of Opinion* on the financial statements for the financial year ended 31 December 2023, we are unable to determine whether the opening balances as at 1 January 2024 are fairly stated. Since the opening balances as at 1 January 2024 enter into the determination of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2024, we are unable to determine whether any adjustments might have been found necessary in respect of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2024.

Our opinion on the current financial year's consolidated financial statements of the Group is also modified because of the possible effects of the above-mentioned matters on the comparability of the current year's figures and the corresponding figures.

2 Going concern basis of preparation

In preparation of the financial statements, the Board of Directors of the Company believes that the use of the going concern assumption is appropriate after taking into consideration the factors as disclosed in Note 2.1 to the financial statements.

We refer to Note 2.1 where management has set out the key inputs and assumptions used in applying the going concern basis of preparation. On 14 January 2025, the Company's cord blood banking and human tissue banking licences were renewed for a period of one year, and the Company resumed full operations in Singapore. The Company announced on 2 April 2025 that it had received the full results from the Additional Low-Risk Tanks Test ("Additional Low-Risk Tanks Test Results") and was, together with its professional advisers and specialists, in the process of performing a technical analysis on the Additional Low-Risk Tanks Test Results. As at the date of this auditor's report, the technical analysis has been completed, and the findings are undergoing a comprehensive and independent review, to ensure greater accuracy and reliability of the Company's analysis. The process is expected to be completed in or around the later part of 2025. Since the outcome of the review of the Additional Low-Risk Tanks Test Results has yet to be finalised, there are no alternative audit procedures that can be performed. We are therefore unable to obtain sufficient appropriate audit evidence as to certain inputs and assumptions used in applying the going concern basis of preparation. In particular, these key inputs and assumptions include the timing and amount of the financial effects of refunds and claims by the potentially affected customers following the conclusion of the outcome of the review of the Additional Low-Risk Tanks Test Results and the timing and amount of the financial effects arising from possible fines and/or penalties following the conclusion of the investigation by MOH.

Certain subsidiaries of the Group require financial support from the Company. As mentioned above, we are unable to obtain sufficient audit evidence as to certain inputs and assumptions used in applying the going concern basis of preparation. We are therefore unable to ascertain if the Company has the ability to provide the continual financial support as required by the subsidiaries.

3 Refunds and claims

We refer to Note 2.1, where the Company updated on 2 April 2025 that it had received the Additional Low-Risk Tanks Test Results and was, together with its professional advisers and specialists, in the process of performing a technical analysis on such results. As at the date of this auditor's report, the technical analysis has been completed and the findings are undergoing a comprehensive and independent review, to ensure greater accuracy and reliability of the Company's analysis. The process is expected to be completed in or around the later part of 2025. We have not been able to obtain sufficient appropriate audit evidence as to the number of potentially affected customers whose cord blood has been confirmed to be damaged as the outcome of the review of the Additional Low-Risk Tanks Test Results has yet to be finalised as at the date of this auditor's report. Therefore, we are unable to quantify any adjustments that may need to be recorded in the Group and the Company's financial statements arising from any refunds and/or claims, both constructive and contingent as at 31 December 2024.

4 Valuation of trade receivables and contract assets

As at 31 December 2024, the Group's trade receivables and contract assets totalled \$25,162,000 (2023: \$22,672,000) and \$58,421,000 (2023: \$62,556,000) which accounted for 38.49% (2023: 37.31%) of the Group's total assets. During the financial year ended 31 December 2024, the Group has recognised impairment loss on trade receivables and contract assets amounted to \$1,373,000 (2023: \$294,000).

As disclosed in Note 2.1 to the financial statements, the Additional Low-Risk Tanks Test Results are currently undergoing a comprehensive and independent review. The outcome of this review may impact the recoverability of the trade receivables and contract assets. As the outcome of the review has yet to be finalised as at 31 December 2024, we are unable to obtain sufficient appropriate audit evidence to assess the adequacy of the expected credit loss allowance recognised by management. Consequently, we are unable to determine whether any adjustments to these trade receivables and contract assets, and the corresponding expected credit loss allowance, are necessary. Due to the significance of this matter, we have not been able to obtain sufficient appropriate audit evidence over the reasonableness of the management's recoverability assessment.

Emphasis of Matters

We draw attention to Note 34(a) to the financial statements which discloses that there are Tank A and High-Risk Tanks' customers who have not accepted the refund offered by the Company. As such, they may potentially still bring claims against the Company arising from its non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations.

We also draw attention to Note 34(b) to the financial statements which indicates that the Company had been notified by the Ministry of Health ("MOH") on 22 January 2024 that a list of the potential areas of non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations had been identified. On 14 January 2025, the Company was issued updated Licences, allowing it to resume full operations in Singapore for a period of one year. At this stage, MOH has not notified the Company of any fines and/or penalties and/or whether any further action regarding the identified non-compliances will be taken.

We also draw attention to Note 34(c) to the financial statements which indicates that several of its directors, former directors, the Chief Financial Officer and the Group Executive Director, were arrested by the Commercial Affairs Department ("CAD") and are currently under investigation in relation to a potential offence under the Securities and Futures Act 2001. The Company was informed that the offence relates to potential breaches of its disclosure obligations concerning the irregular temperatures of a certain cryogenic storage tank.

Our opinion is not modified in respect of the above matters.



INDEPENDENT AUDITOR'S REPORT

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on other legal and regulatory requirements

In our opinion, in view of the significance of the matters referred to in the *Basis for disclaimer of opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Eng Kian.

PKF-CAP LLP

*Public Accountants and
Chartered Accountants*

Singapore

22 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue	4	27,646	55,730
Cost of sales		(16,111)	(18,425)
Gross profit		11,535	37,305
Other operating income	5	396	586
Selling and marketing expenses		(14,684)	(19,332)
Administrative expenses		(21,249)	(18,968)
Finance income	6	3,436	3,420
Finance costs	6	(196)	(268)
(Loss)/profit before income tax from operations		(20,762)	2,743
Fair value gain on investment properties	12	161	252
Share of profit of associate, net of tax	10	1,621	1,263
(Loss)/profit before income tax		(18,980)	4,258
Tax credit/(expense)	8	104	(692)
(Loss)/profit for the year	7	(18,876)	3,566
Other comprehensive income/(loss): <i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		2,001	(2,491)
Other comprehensive income/(loss) for the year		2,001	(2,491)
Total comprehensive (loss)/income for the year		(16,875)	1,075
(Loss)/profit for the year attributable to:			
Owners of the Company		(18,883)	3,523
Non-controlling interests		7	43
		(18,876)	3,566
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(16,885)	1,024
Non-controlling interests		10	51
		(16,875)	1,075
(Loss)/Earnings per share (cents per share):			
Basic	9	(7.37)	1.38
Diluted	9	(7.37)	1.37

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Property, plant and equipment	11	17,035	16,271	5,981	6,112
Investment properties	12	5,032	4,736	2,600	2,433
Intangible assets	13	29,803	29,308	873	995
Deferred tax assets	22	1,748	858	1,406	415
Investment in subsidiaries	27	—	—	56,705	56,841
Investment in associate	10	3,644	2,218	—	—
Contract assets	4	58,421	62,556	35,383	38,788
Other receivables	16	12	10	—	—
Fixed deposits	19	6,343	8,671	—	—
		122,038	124,628	102,948	105,584
Current assets					
Inventories	17	922	797	151	207
Prepayments		2,861	2,215	1,126	879
Trade receivables	15	25,162	22,672	11,187	10,215
Other receivables	16	4,155	3,170	1,335	751
Tax recoverable		1,153	1,105	—	—
Amounts owing by subsidiaries	18	—	—	23,889	25,349
Investments	14	5,960	5,855	4,616	4,627
Fixed deposits	19	43,122	40,731	3,988	6,111
Pledged fixed deposits	19	272	8,860	—	—
Cash and cash equivalents	20	11,497	18,423	1,571	7,127
		95,104	103,828	47,863	55,266
Total assets		217,142	228,456	150,811	160,850

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current liabilities					
Trade and other payables	21	16,488	13,161	8,983	5,930
Amounts owing to subsidiaries	18	—	—	939	3,036
Lease liabilities	26	1,894	1,813	365	411
Contract liabilities	4	10,463	8,852	3,791	3,691
Tax payable		85	500	—	—
		<u>28,930</u>	<u>24,326</u>	<u>14,078</u>	<u>13,068</u>
Net current assets		<u>66,174</u>	<u>79,502</u>	<u>33,785</u>	<u>42,198</u>
Non-current liabilities					
Other payables	21	1,002	1,005	—	—
Amounts owing to subsidiaries	18	—	—	13,232	12,846
Lease liabilities	26	531	1,692	20	386
Contract liabilities	4	64,423	62,052	10,539	12,013
Deferred tax liabilities	22	3,794	3,730	15	15
		<u>69,750</u>	<u>68,479</u>	<u>23,806</u>	<u>25,260</u>
Total liabilities		<u>98,680</u>	<u>92,805</u>	<u>37,884</u>	<u>38,328</u>
Net assets		<u>118,462</u>	<u>135,651</u>	<u>112,927</u>	<u>122,522</u>
Equity attributable to owners of the Company					
Share capital	23	94,468	94,468	94,468	94,468
Treasury shares	23	(12,194)	(12,194)	(12,194)	(12,194)
Accumulated profits		56,630	75,513	30,206	39,561
Other reserves	24	(20,695)	(22,453)	447	687
		<u>118,209</u>	<u>135,334</u>	<u>112,927</u>	<u>122,522</u>
Non-controlling interests		<u>253</u>	<u>317</u>	<u>—</u>	<u>—</u>
Total equity		<u>118,462</u>	<u>135,651</u>	<u>112,927</u>	<u>122,522</u>
Total equity and liabilities		<u>217,142</u>	<u>228,456</u>	<u>150,811</u>	<u>160,850</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Group	Note	Share capital \$'000	Treasury shares \$'000	Share-based			Merger reserve \$'000	Acquisition reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
				Accumulated profits \$'000	compensation reserve \$'000	Capital reserve \$'000							
At 1 January 2023		94,686	(12,554)	71,990	159	568	534	(11,931)	477	(9,867)	134,062	266	134,328
Total comprehensive income for the year		—	—	3,523	—	—	—	—	—	—	3,523	43	3,566
Other comprehensive income/(loss)		—	—	—	—	—	—	—	—	(2,499)	(2,499)	8	(2,491)
Foreign currency translation		—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income/(loss) for the year		—	—	3,523	—	—	—	—	—	(2,499)	1,024	51	1,075
Transactions with owners, recognised directly in equity Contributions by and distributions to owners		—	—	—	248	—	—	—	—	—	248	—	248
Share-based compensation expense		—	—	—	248	—	—	—	—	—	248	—	248
Reissuance of treasury shares pursuant to equity compensation plan	23	(218)	360	—	(142)	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners		(218)	360	—	106	—	—	—	—	—	248	—	248
At 31 December 2023		94,468	(12,194)	75,513	265	568	534	(11,931)	477	(12,366)	135,334	317	135,651

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Group	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based		Capital reserve \$'000	Merger reserve \$'000	Acquisition reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Equity		Total equity \$'000
					compensation reserve \$'000	reserves \$'000						attributable to owners of the Company \$'000	Non-controlling interests \$'000	
At 1 January 2024		94,468	(12,194)	75,513	265	568	534	(11,931)	477	(12,366)	135,334	317	135,651	
Total comprehensive (loss)/ income for the year		—	—	(18,883)	—	—	—	—	—	—	(18,883)	7	(18,876)	
Loss for the year		—	—	—	—	—	—	—	—	—	—	3	2,001	
Other comprehensive income		—	—	—	—	—	—	—	—	—	—	—	—	
Foreign currency translation		—	—	—	—	—	—	—	—	—	—	—	—	
Total comprehensive (loss)/ income for the year		—	—	(18,883)	—	—	—	—	—	—	—	10	(16,875)	
Transactions with owners, recognised directly in equity Contributions by and distributions to owners		—	—	—	—	—	—	—	—	—	—	—	—	
Share-based compensation reversal		—	—	—	(240)	—	—	—	—	—	(240)	—	(240)	
Dividends		—	—	—	—	—	—	—	—	—	—	(74)	(74)	
Total contributions by and distributions to owners		—	—	—	(240)	—	—	—	—	—	(240)	(74)	(314)	
At 31 December 2024		94,468	(12,194)	56,630	25	568	534	(11,931)	477	(10,368)	118,209	253	118,462	

The accompanying notes form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Total equity \$'000
At 1 January 2023		94,686	(12,554)	38,486	422	159	121,199
Total comprehensive income for the year							
Profit for the year		—	—	1,075	—	—	1,075
Total comprehensive income for the year		—	—	1,075	—	—	1,075
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Share-based compensation expense		—	—	—	—	248	248
Reissuance of treasury shares pursuant to equity compensation plan	23	(218)	360	—	—	(142)	—
Total contributions by and distributions to owners		(218)	360	—	—	106	248
At 31 December 2023		94,468	(12,194)	39,561	422	265	122,522
At 1 January 2024		94,468	(12,194)	39,561	422	265	122,522
Total comprehensive loss for the year							
Loss for the year		—	—	(9,355)	—	—	(9,355)
Total comprehensive loss for the year		—	—	(9,355)	—	—	(9,355)
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Share-based compensation reversal		—	—	—	—	(240)	(240)
Total contributions by and distributions to owners		—	—	—	—	(240)	(240)
At 31 December 2024		94,468	(12,194)	30,206	422	25	112,927

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
(Loss)/profit before income tax		(18,980)	4,258
Adjustments for:			
Depreciation of property, plant and equipment	11	3,411	3,217
Amortisation of intangible assets	13	797	813
Impairment loss on trade receivables, net	7	1,373	294
Bad debts written off, net	7	379	-
Loss on disposal of property, plant and equipment		—	5
Interest income	6	(3,436)	(3,420)
Interest expense	6	196	268
Share-based compensation (reversal)/expense		(240)	248
Fair value gain on investment properties	12	(161)	(252)
Investment gain	5	(34)	(36)
Loss on financial asset at fair value through profit or loss		—	30
Share of profit of associate	10	(1,621)	(1,263)
Unrealised exchange loss		602	107
		<u>(17,714)</u>	<u>4,269</u>
Changes in:			
Trade receivables		(4,252)	2,240
Contract assets		4,052	850
Other receivables and prepayments		165	(65)
Inventories		(125)	565
Trade and other payables		3,364	3,839
Contract liabilities		3,007	(4,015)
Cash (used in)/generated from operations		<u>(11,503)</u>	<u>7,683</u>
Interest received		1,697	3,167
Income tax paid		(1,506)	(1,054)
Net cash (used in)/from operating activities		<u>(11,312)</u>	<u>9,796</u>

The accompanying notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,252)	(2,273)
Purchase of intangible assets		(146)	(558)
Proceeds from disposal of fixed assets		173	7
Dividend received from associate		440	466
Transfer to fixed deposits, net		883	(273)
Net cash used in investing activities		<u>(1,902)</u>	<u>(2,631)</u>
Cash flows from financing activities			
Transfer to pledged fixed deposits		8,556	—
Payment of lease liabilities		(2,029)	(1,592)
Interest paid		(196)	(268)
Dividends paid		(74)	—
Cash flows generated from/(used in) financing activities		<u>6,257</u>	<u>(1,860)</u>
Net (decrease)/increase in cash and cash equivalents		(6,957)	5,305
Cash and cash equivalents at beginning of the year		18,423	13,381
Effects of exchange rate changes on the balance of cash and cash equivalents		31	(263)
Cash and cash equivalents at end of the year	20	<u><u>11,497</u></u>	<u><u>18,423</u></u>

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 22 May 2025.

1 Domicile and activities

Cordlife Group Limited (the “Company”) is incorporated in Singapore and has its registered office at 1 Yishun Industrial Street 1, #06-01/09, A’Posh Bizhub, Singapore 768160.

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the Company are investment holding and the provision of cord blood banking services, which involves the processing and storage of cord blood stem cells. The principal activities of the subsidiaries are disclosed in Note 27 to the financial statements.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

2 Basis of preparation

2.1 Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its obligations as and when they fall due within the next twelve months.

On 30 November 2023, the Company received a notice from Ministry of Health (“MOH”) that pursuant to an inspection carried out by MOH and its findings. MOH proposed to modify the conditions of the Company’s licences to suspend for a period up to six months, the collection, testing, processing and/or storage of any new cord blood and human tissues, or provision for any new types of tests to customers in Singapore (the “Notice”). As stated in the Notice, the Company had 14 days to make representations to MOH in relation to the contents of the Notice. On 13 December 2023, the Company announced that it would not be submitting written representations to MOH. On 15 December 2023, the Company received a letter from MOH stating that MOH had considered the Company’s response to the Notice, and had decided to direct the Company to give effect to the contents of the Notice to stop for a period up to six months, the collection, testing, processing and/or storage of any new cord blood and human tissues, or the provision of any new types of tests to patients, with effect on and from 15 December 2023 (the “Suspension”). The Suspension was in connection with MOH’s findings that certain cryogenic storage tanks based in Singapore (the “Tanks”) had been exposed to temperatures outside of their normal temperature range, and to allow for further investigations.

From the end of December 2023, the Company sent donated cord blood samples from the Tanks to a third-party laboratory in Singapore licensed by MOH for testing in batches. On 30 November 2023, MOH’s expert panel also determined that the cord blood units (“CBUs”) in the seventh cryogenic storage tank (“Tank A” as referred to in the Notice) were unlikely to be suitable for stem cell transplant purposes. To support the affected customers, the Company offered to refund the annual fees received from the start of the temperature excursion and waive subsequent fees (“Refund/Waiver”) for all active customers whose CBUs are stored in this affected tank, as well as continuing to store CBUs for these customers until their child turns 21.

On 8 April 2024, the Company announced that after the initial round of testing on the donated CBUs from the six cryogenic storage tanks and one dry shipper (the “Testing Update Announcement”), five of the cryogenic storage tanks were assessed to be at low risk of being adversely affected by temperature excursions (the “Low-Risk Tanks”) and all the CBUs from the Low-Risk Tanks that were tested showed cell viability and potency. As the last round of testing was a high-level preliminary impact assessment to ascertain the risk of the temperature excursions affecting the CBUs, the Company announced it would be sending over 200 samples, a statistically meaningful number of CBUs from the five Low-Risk Tanks, for testing to provide more assurance of the testing results (“Additional Testing of Low-Risk Tanks”).

The remaining one cryogenic storage tank (“Tank 6”) and the dry shipper were deemed by MOH’s expert panel to be at high risk of being adversely affected by the temperature excursions (the “High-Risk Tanks”). Based on the test results, as the Company could not be certain of the viability and potency of every CBU stored in the High-Risk Tanks, the CBUs were deemed to be at high risk of being adversely affected by temperature excursions.

2 Basis of preparation (cont'd)

2.1 Going concern basis of accounting (cont'd)

As the CBUs in the High Risk Tanks were deemed impacted, the Company offered a refund of the annual fees received from the start of the temperature excursion and to waive subsequent fees for all active customers whose CBUs are stored in the High-Risk Tanks. The Company also offered to continue storing CBUs for these customers until their child turns 21 (the "Refund/Waiver for High-Risk Tanks").

On 29 August 2024, the Company received a letter from the MOH, notifying that it may resume its cord blood banking service operations in a controlled manner, subject to the proposed modifications to the conditions of the Company's cord blood banking service licence that the Company shall not collect, test, process and/or store more than 30 units per month of new cord blood from infant donors (including through any person appointed to provide the aforementioned services on behalf of the Company) from 15 September 2024 to 13 January 2025 (both dates inclusive), unless sooner approved by the Director-General of Health.

This followed the MOH's findings that further inspections conducted in August 2024 showed that the Company had met the essential requirements necessary to resume its cord blood banking service operations, which included the successful validation of its AXP II System for cord blood processing, the implementation of a new temperature monitoring system with acceptable temperature monitoring practices, and the streamlining of its incident tracking and escalation workflow.

On 14 January 2025, the Company's cord blood banking and human tissue banking licences were renewed for a period of one year, and the Company resumed full operations in Singapore.

On 2 April 2025, the Company announced that it had received the full results from the Additional Low-Risk Tanks Test ("Additional Low-Risk Tanks Test Results") and was, together with its professional advisers and specialists, in the process of performing a technical analysis on the Additional Low-Risk Tanks Test Results. In May 2025, the Company announced that the technical analysis on the Additional Low-Risk Tanks Test Results has been completed and the Company is undertaking a comprehensive and independent review of the results. The Company understands that the process is expected to be completed in or around the later part of 2025.

While the outcome of the comprehensive and independent review of the Additional Low-Risk Tanks Test Results has yet to be finalised, the Company believes that the use of the going concern assumption in the preparation of the financial statements for the financial year ended 31 December 2024 is appropriate, taking into account the renewal of the Company's cord blood banking and human tissue banking licences, available cash and cash equivalents and fixed deposits, net working capital forecasts based on reasonably possible circumstances, surrounding these key assumptions:

- new customer sign-ups;
- cash outflow for refunds in respect of Tank A and the High-Risk Tanks;
- the estimated receipt of payments from customers under deferred payment plans for the next twelve months; and
- the receipt of dividends from subsidiaries.

No cash outflow has been considered for the following items as they cannot be determined at present:

- the outcome of the Additional Testing of Low-Risk Tanks and any potential refunds subsequent to the release of the test results;
- claims from the Company's customers alleging the damage of cord blood units resulting from the Company's storage of the cord blood units; and
- fines and/or penalties imposed on the Company as a result of the Suspension and MOH investigation as well as any future claims from affected customers.

2 Basis of preparation (cont'd)

2.2 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The changes to material accounting policies are described in Note 2.6.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

These financial statements are presented in Singapore dollars ("\$"), which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- Note 4 – revenue recognition: determination of stand-alone selling prices of performance obligations based on estimates used in the expected cost plus margin approach;
- Note 12 – fair value of investment properties: determination of fair value of investment properties based on the valuation technique and significant unobservable inputs;
- Note 13 – impairment of non-financial assets: key assumptions used for the recoverable amounts relating to impairment of goodwill;
- Note 30 – expected credit loss for financial assets: calculation of credit losses expected to be incurred over the lifetime of the receivables based on management assessment of the circumstances of and correspondences with individual customers and the application of a general loss rate based on historical experience and informed credit assessment alongside other factors; and
- Note 34 – provisions and contingent liabilities: determination of provisions for the constructive obligation arising from the results of Additional Testing of Low-Risk Tanks.

2.6 New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretation of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.6, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Business Combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note ii). In determining whether a particular set of activities acquired includes, at a minimum, an input and substantive process and whether the acquired set as the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the consideration transferred (generally measured at fair value); plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally recognised at fair value) of the identifiable assets acquired and liabilities assumed.

Any goodwill that arises is tested annually for impairment. When the excess is negative, a gain on bargain purchase is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combinations. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I).

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary..

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests ("NCI") in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

3 Material accounting policies (cont'd)

3.1 Basis of consolidation (cont'd)

(iii) Investments in associate

An associate is an entity over which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associate is accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the equity-accounted associate, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(iv) Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss and presented within administrative expenses.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

3 Material accounting policies (cont'd)

3.2 Foreign currency (cont'd)

(ii) Foreign operations (cont'd)

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is re-attributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets (cont'd)

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in 'other operating income' in the statement of comprehensive income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised trade and other payables.

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

3 Material accounting policies (cont'd)

3.4 Property, plant and equipment

All items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amounts of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Furniture and fittings	-	3 to 5 years
Laboratory equipment	-	5 to 12 years
Office equipment	-	3 to 10 years
Motor vehicles	-	3 to 5 years
Leasehold improvement	-	3 to 7 years
Buildings	-	50 to 60 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Reclassification to investment properties

When the use of properties changes from owner-occupied to investment properties, the properties are remeasured to fair value and reclassified accordingly. Any gains arising on remeasurement are recognised in profit or loss to the extent that they reverse previous impairment losses on the specific properties, with any remaining gains recognised in OCI and presented in the revaluation reserve in equity. Losses are recognised immediately in profit or loss.

When the properties are sold, the related amounts in the revaluation reserve are transferred to retained earnings.

3.5 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Costs include expenditures that are directly attributable to the acquisition of the investment properties. The costs of self-constructed investment properties include the cost of materials and direct labour, any other costs directly attributable to bringing the investment properties to working condition for their intended use and capitalised borrowing costs.

3 Material accounting policies (cont'd)

3.5 Investment properties (cont'd)

Any gains or losses on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the items) are recognised in profit or loss.

When the use of properties changes such that they are reclassified as property, plant and equipment, their fair values at the date of reclassification becomes their costs for subsequent accounting.

3.6 Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Customer contracts	-	12 to 20 years
Computer software	-	3 to 5 years
Brand	-	15 years
Licences and trademarks	-	3 to 10 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

3 Material accounting policies (cont'd)

3.7 Leases (cont'd)

(i) As a lessee (cont'd)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 3.5.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Material accounting policies (cont'd)

3.7 Leases (cont'd)

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease (see Note 3.9(i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of 'other operating income'.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on a weighted-average cost basis. Inventories mainly consist of materials used in the provision of cord blood, cord lining and cord tissue banking services.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.9 Impairment

(i) Non-derivative financial assets and contract assets

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following basis:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument..

3 Material accounting policies (cont'd)

3.9 Impairment (cont'd)

(i) Non-derivative financial assets and contract assets (cont'd)

Non-derivative financial assets (cont'd)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3 Material accounting policies (cont'd)

3.9 Impairment (cont'd)

(i) Non-derivative financial assets and contract assets (cont'd)

Non-derivative financial assets (cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

3 Material accounting policies (cont'd)

3.9 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.

Employee equity compensation plans

Employees (including senior executives) of the Group receive remuneration in the form of share awards as consideration for services rendered.

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3 Material accounting policies (cont'd)

3.12 Revenue

Revenue from cord blood, cord lining and cord tissue banking services is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual stand-alone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3.13 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised in profit or loss as 'other operating income'. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other operating income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.14 Finance income and finance costs

Finance income comprises interest income on funds invested (including financial assets at FVTPL).

Finance costs comprise interest expense on borrowings that are recognised in profit or loss.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3 Material accounting policies (cont'd)

3.15 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ("GST") except:

- (a) where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (b) receivables and payables that are stated with the amount of GST included.

3 Material accounting policies (cont'd)

3.15 Income tax (cont'd)

Other taxes (cont'd)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group Executive Director (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group Executive Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.18 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:

it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3 Material accounting policies (cont'd)

3.19 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following amendments to SFRS(I) are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- Amendments to SFRS(I) 1-1: *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s - Volume 11
- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associates or Joint Venture*

4 Revenue

	Group	
	2024	2023
	\$'000	\$'000
Rendering of cord blood, cord lining and cord tissue banking services	17,458	43,287
Finance income on contract assets	6,283	7,918
Rendering of other services	3,905	4,525
	<u>27,646</u>	<u>55,730</u>

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Rendering of cord blood, cord lining and cord tissue banking services: processing revenue

Nature of goods or services	Collection, processing and testing of the cord blood, cord lining and cord tissue sample.
When revenue is recognised	Revenue is recognised upon completion of processing of the cord blood, cord lining and cord tissue sample.
Significant payment terms	Deferred payment plans that include annual instalments over 18 to 21 years, monthly instalment plans over 12 to 60 months or full upfront payment upon contract signing or customer delivery. Deferred payment plans have been determined to include a significant financing component. No significant financing component is recognised for upfront payments plans.
Obligations for refunds, if any	Refunds will be provided if no collection is done.
Obligations for warranties	Nil

4 Revenue (cont'd)

Rendering of cord blood, cord lining and cord tissue banking services: storage revenue

Nature of goods or services	Cryopreservation of the cord blood, cord lining and cord tissue sample.
When revenue is recognised	Over the storage period.
Significant payment terms	Deferred payment plans that include annual instalments over 18 to 21 years, monthly instalment plans over 12 to 60 months or full upfront payment upon contract signing or customer delivery. Deferred payment plans have been determined to include a significant financing component. No significant financing component is recognised for upfront payments plans as these terms are designed for reasons other than provision of financing to the Group.
Obligations for refunds, if any	For full upfront payments, customers are entitled to refunds in certain countries on the prepaid storage component that has not been fulfilled, if the contract is terminated in accordance with the terms of the contract.
Obligations for warranties	Nil

Rendering of other services: diagnostics testing services revenue

Nature of goods or services	Provision of diagnostics testing services
When revenue is recognised	Revenue is recognised based on the completion of testing and issuance of test report.
Significant payment terms	Invoices are due 30 days upon signing of agreement.
Obligations for refunds, if any	Nil
Obligations for warranties	Nil

Contract balances

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Contract assets	58,421	62,556	35,383	38,788
Contract liabilities – current	10,463	8,852	3,791	3,691
Contract liabilities – non-current	64,423	62,052	10,539	12,013

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on rendering of cord blood, cord lining and cord tissue banking services. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for the rendering of cord blood, cord lining and cord tissue banking services.

4 Revenue (cont'd)

Contract balances (cont'd)

Significant changes in the contract assets and the contract liabilities balances during the year were as follows:

	Contract assets		Contract liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	—	—	8,852	9,035
(Provision)/Reversal of impairment loss on contract assets	(327)	94	—	—

In the absence of observable market price, the Group determines the relative stand-alone selling prices allocated to each performance obligation, using the expected costs plus expected margins approach. Significant estimates are used in the determination of the expected costs and margins, and in making these estimates, management has relied on past experience and evidence. The expected cost inputs are reviewed every reporting period and adjusted where necessary, with the corresponding effect of change being recognised prospectively from the date of change.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

2024	2025-2029 \$'000	2030-2034 \$'000	2035-2039 \$'000	2040-2044 \$'000	>2045 \$'000	Total \$'000
Rendering of cord blood, cord lining and cord tissue banking services: storage revenue	45,529	30,690	15,855	5,219	11,351	108,644
2023	2024-2028 \$'000	2029-2033 \$'000	2034-2038 \$'000	2039-2043 \$'000	>2044 \$'000	Total \$'000
Rendering of cord blood, cord lining and cord tissue banking services: storage revenue	46,543	33,306	18,357	5,991	10,323	114,520

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5 Other operating income

	Group	
	2024 \$'000	2023 \$'000
Rental income	107	98
Loss on disposal of property, plant and equipment and investment properties, net	—	(5)
Fair value gain on short-term investments, net	34	36
Grant income	125	208
Others	130	249
	396	586

6 Finance income and finance costs

	Group	
	2024 \$'000	2023 \$'000
Interest income from fixed deposits	2,972	2,945
Interest income from investments	464	475
Finance income	3,436	3,420
Interest expense on lease liabilities	(196)	(268)
Finance costs	(196)	(268)

7 (Loss)/Profit for the year

The following items have been included in arriving at (loss)/profit for the year:

	Note	Group	
		2024 \$'000	2023 \$'000
Employee benefits expense	28	20,771	22,009
Audit fees paid to auditors of the Company and other firms affiliated with PKF-CAP LLP (2023: KPMG International Limited)		496	631
Non-audit fees paid to auditors of the Company and other firms affiliated with PKF-CAP LLP (2023: KPMG International Limited)		9	35
Depreciation of property, plant and equipment	11	3,411	3,217
Amortisation of intangible assets	13	797	813
Impairment loss on trade receivables, net	30(i)	1,373	294
Bad debts, net		379	—

8 Tax (credit)/expense

	Group	
	2024	2023
	\$'000	\$'000
Current tax expense		
Current year	681	1,395
Under/(Over)-provision in respect of previous years	217	(285)
	898	1,110
Deferred tax expense		
Origination and reversal of temporary differences	(944)	(100)
Over-provision in respect of previous years	(58)	(318)
	(1,002)	(418)
	(104)	692
Reconciliation of effective tax rate		
(Loss)/Profit before income tax	(18,980)	4,258
Less: share of results of associate	(1,621)	(1,263)
(Loss)/Profit before share of results of associate and income tax	(20,601)	2,995
Tax using the Singapore tax rate of 17% (2023: 17%)	(3,502)	509
Effect of tax rates in foreign jurisdictions	1,597	(171)
Deferred tax assets not recognised	962	237
Non-deductible expenses	566	502
Tax-exempt income	(153)	(154)
Recognition of tax effect on previously unrecognised tax losses	(157)	—
Recognition of deferred tax on share of results of associate	389	303
Effect of partial tax exemption	(17)	(17)
Tax rebate	(40)	(40)
Under/(Over)-provision in respect of previous years	159	(603)
Others	92	126
	(104)	692

9 (Loss)/Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing profit attributable to owners of the Company by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following reflects the profit and share data used in the computation of basic and diluted earnings per share:

	Group	
	2024 \$'000	2023 \$'000
(Loss)/Profit for the financial year attributable to owners of the Company	(18,883)	3,523
	'000	'000
Weighted-average number of ordinary shares for basic earnings per share computation	256,308	256,191
Effects of dilution – share grants	31	103
Weighted-average number of ordinary shares for diluted earnings per share computation	256,339	256,294

10 Investment in associate

	Group	
	2024 \$'000	2023 \$'000
Shares, at cost	316	316
Share of post-acquisition results of associate	3,095	1,914
Other comprehensive income/(loss)	233	(12)
	3,644	2,218

Details of the associated company are as follows:

Name of company	Principal place of business/country of incorporation	Principal activity	Proportion of effective ownership interest	
			2024 %	2023 %
<i>Held by Stemlife Berhad</i>				
Thai Stemlife Co., Ltd ¹	Thailand	Cord blood banking services	39.61	39.61

¹ Audited by KPMG Phoomchai Audit Ltd

10 Investment in associate (cont'd)

The summarised financial information of the associate, based on its financial statements prepared in accordance with SFRS(I), amended for fair value adjustments on acquisition was as follows:

	Group	
	2024	2023
	\$'000	\$'000
Revenue for the financial year	10,972	8,105
Net profit for the financial year	4,053	3,157
Other comprehensive income/(loss) for the financial year	610	(424)
Total comprehensive income attributable to associate's shareholders	4,663	2,733
Non-current assets	1,808	1,544
Current assets	11,430	7,387
Non-current liabilities	(1,787)	(1,586)
Current liabilities	(2,342)	(1,799)
Net assets	9,109	5,546
Carrying amount of interest in associate at beginning of the year	2,218	1,513
Group's share of:		
- profit for the year	1,621	1,263
Other comprehensive income/(loss)	245	(92)
Dividend received during the year	(440)	(466)
Carrying amount of interest in associate at end of the year	3,644	2,218

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

11 Property, plant and equipment

	Furniture and fittings \$'000	Laboratory equipment \$'000	Office equipment \$'000	Motor vehicles \$'000	Leasehold improvement \$'000	Buildings \$'000	Construction- in-progress \$'000	Total \$'000
Group								
Cost								
At 1 January 2023	1,288	11,050	3,650	198	5,023	17,115	184	38,508
Additions	35	980	336	—	698	3,157	124	5,330
Disposals	(58)	(81)	(136)	—	(79)	—	—	(354)
Transfer from construction- in-progress	—	130	—	—	—	—	(130)	—
Exchange rate adjustments	(16)	(221)	(57)	(5)	(101)	(332)	(2)	(734)
At 31 December 2023	1,249	11,858	3,793	193	5,541	19,940	176	42,750
At 1 January 2024	1,249	11,858	3,793	193	5,541	19,940	176	42,750
Additions	21	1,359	389	—	210	862	1,319	4,160
Disposals	(2)	(674)	(257)	—	(15)	—	(3)	(951)
Derecognition of right-of- use asset	—	(26)	(124)	—	—	(3,408)	—	(3,558)
Transfer from construction- in-progress	—	515	14	—	364	—	(893)	—
Exchange rate adjustments	20	203	27	7	135	370	(47)	715
At 31 December 2024	1,288	13,235	3,842	200	6,235	17,764	552	43,116
Accumulated depreciation								
At 1 January 2023	1,208	8,816	2,934	180	4,694	6,252	—	24,084
Depreciation charge for the year	18	501	393	15	321	1,969	—	3,217
Disposals	(51)	(81)	(131)	—	(79)	—	—	(342)
Exchange rate adjustments	(14)	(171)	(47)	(2)	(92)	(154)	—	(480)
At 31 December 2023	1,161	9,065	3,149	193	4,844	8,067	—	26,479
At 1 January 2024	1,161	9,065	3,149	193	4,844	8,067	—	26,479
Depreciation charge for the year	21	635	392	—	341	2,022	—	3,411
Disposals	(1)	(566)	(253)	—	(15)	—	—	(835)
Derecognition of right-of- use asset	—	(26)	(105)	—	—	(3,370)	—	(3,501)
Exchange rate adjustments	19	179	23	7	128	171	—	527
At 31 December 2024	1,200	9,287	3,206	200	5,298	6,890	—	26,081
Carrying amounts								
At 1 January 2023	80	2,234	716	18	329	10,863	184	14,424
At 31 December 2023	88	2,793	644	—	697	11,873	176	16,271
At 31 December 2024	88	3,948	636	—	937	10,874	552	17,035

11 Property, plant and equipment (cont'd)

	Furniture and fittings \$'000	Laboratory equipment \$'000	Office equipment \$'000	Leasehold improvement \$'000	Buildings \$'000	Construction-in-progress \$'000	Total \$'000
Company							
Cost							
At 1 January 2023	466	2,277	1,398	931	5,759	—	10,831
Additions	28	325	70	120	658	—	1,201
Disposals	(49)	—	(36)	(67)	—	—	(152)
At 31 December 2023	445	2,602	1,432	984	6,417	—	11,880
At 1 January 2024	445	2,602	1,432	984	6,417	—	11,880
Additions	12	292	90	191	55	73	713
Disposals	—	(539)	(103)	(9)	—	(3)	(654)
Derecognition of right-of-use asset	—	(26)	—	—	(76)	—	(102)
Transfer from construction-in-progress	—	5	12	53	—	(70)	—
At 31 December 2024	457	2,334	1,431	1,219	6,396	—	11,837
Accumulated depreciation							
At 1 January 2023	442	1,943	1,138	793	828	—	5,144
Depreciation charge for the year	11	102	142	67	447	—	769
Disposals	(42)	—	(36)	(67)	—	—	(145)
At 31 December 2023	411	2,045	1,244	793	1,275	—	5,768
At 1 January 2024	411	2,045	1,244	793	1,275	—	5,768
Depreciation charge for the year	11	128	136	92	472	—	839
Disposals	—	(537)	(103)	(9)	—	—	(649)
Derecognition of right-of-use asset	—	(26)	—	—	(76)	—	(102)
At 31 December 2024	422	1,610	1,277	876	1,671	—	5,856
Carrying amounts							
At 1 January 2023	24	334	260	138	4,931	—	5,687
At 31 December 2023	34	557	188	191	5,142	—	6,112
At 31 December 2024	35	724	154	343	4,725	—	5,981

The Group and the Company's property, plant and equipment includes right-of-use assets of \$3,070,000 and \$373,000 respectively (2023: \$4,169,000 and \$802,000) (Note 26).

12 Investment properties

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Statements of financial position:				
At 1 January	4,736	4,618	2,433	2,269
Change in fair value	161	252	167	164
Exchange rate adjustments	135	(134)	—	—
At 31 December	5,032	4,736	2,600	2,433
Statement of comprehensive income:				
<i>Rental income from investment properties:</i>				
Minimum lease payments	107	98		
<i>Direct operating expenses arising from:</i>				
Rental generating properties	24	24		
Non-rental generating properties	17	15		

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop its investment properties or for repairs, maintenance or enhancements.

Changes in fair values are recognised as gain or loss in profit or loss.

The investment properties held by the Group and the Company as at 31 December 2024 are as follows:

Description and location	Tenure	Lease term
Group		
3 office units, A'Posh Bizhub 1 Yishun Industrial Street 1, Singapore	Leasehold	60 years
Unit 6.06, Wisma Perintis, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur	Freehold	Freehold
B-1-8, Greentown Square, Jalan Dato Seri Ahmad Said, 30450 Ipoh, Perak	Leasehold	99 years
No. 220, Jalan Burma, 10350 Penang	Freehold	Freehold
B-2-8, Greentown Square, Jalan Dato Seri Ahmad Said, 30450 Ipoh, Perak	Leasehold	99 years
B-3-8, Greentown Square, Jalan Dato Seri Ahmad Said, 30450 Ipoh, Perak	Leasehold	99 years
B-7-15, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur	Freehold	Freehold
Company		
3 office units, A'Posh Bizhub 1 Yishun Industrial Street 1, Singapore	Leasehold	60 years

12 Investment properties (cont'd)

(i) Fair value hierarchy

Investment properties are stated at fair value, which has been determined based on valuations performed as at the reporting date. The valuations are performed by PREMAS Valuers & Property Consultants Pte Ltd and VPC Alliance (KL) Sdn. Bhd., who are independent valuers with recognised and relevant professional qualifications and with recent experiences in the location and category of the properties being valued. The fair value measurement for all investment properties has been categorised as a Level 3 fair value.

(ii) Valuation technique and inputs used

The valuers had considered direct comparison method as the valuation technique used in measuring the fair value of investment properties. The direct comparison method involves the analysis of comparable market transactions that consider the transactions for similar properties that have been transacted in the open market to that reflective of the investment properties.

The significant unobservable input used in the valuation model to determine the fair value is the price per square foot of gross floor area. For financial year ended 31 December 2024, the price per square feet of gross floor area used to value the Group's investment properties ranged from \$58 to \$647 (2023: \$55 to \$605). For investment properties located in Malaysia, the range was \$58 to \$393 (2023: \$55 to \$371), while for those located in Singapore, the range was \$634 to \$647 (2023:\$594 to \$605).

13 Intangible assets

	Customer contracts \$'000	Brand \$'000	Goodwill \$'000	Computer software \$'000	Licence \$'000	Trademark \$'000	Work-in- progress \$'000	Total \$'000
Group								
Cost								
At 1 January 2023	2,710	3,761	26,990	4,884	860	296	444	39,945
Additions	—	—	—	204	—	—	354	558
Disposals	—	—	—	(48)	—	—	—	(48)
Transfer from work-in-progress	—	—	—	301	—	—	(301)	—
Exchange rate adjustments	(129)	(130)	(750)	(72)	—	—	(7)	(1,088)
At 31 December 2023	2,581	3,631	26,240	5,269	860	296	490	39,367
At 1 January 2024	2,581	3,631	26,240	5,269	860	296	490	39,367
Additions	—	—	—	89	—	—	57	146
Disposals	—	—	—	(385)	—	—	(18)	(403)
Transfer from work-in-progress	—	—	—	357	—	19	(376)	—
Exchange rate adjustments	59	169	1,133	78	—	—	(12)	1,427
At 31 December 2024	2,640	3,800	27,373	5,408	860	315	141	40,537

13 Intangible assets (cont'd)

	Customer contracts \$'000	Brand \$'000	Goodwill \$'000	Computer software \$'000	Licence \$'000	Trademark \$'000	Work-in- progress \$'000	Total \$'000
Group								
Accumulated amortisation								
At 1 January 2023	2,094	2,331	—	4,049	860	165	—	9,499
Amortisation for the year	191	247	—	346	—	29	—	813
Disposal	—	—	—	(48)	—	—	—	(48)
Exchange rate adjustments	(51)	(95)	—	(59)	—	—	—	(205)
At 31 December 2023	2,234	2,483	—	4,288	860	194	—	10,059
At 1 January 2024	2,234	2,483	—	4,288	860	194	—	10,059
Amortisation for the year	156	214	—	400	—	27	—	797
Disposals	—	—	—	(385)	—	—	—	(385)
Exchange rate adjustments	53	152	—	54	—	4	—	263
At 31 December 2024	2,443	2,849	—	4,357	860	225	—	10,734
Carrying amounts								
At 1 January 2023	616	1,430	26,990	835	—	131	444	30,446
At 31 December 2023	347	1,148	26,240	981	—	102	490	29,308
At 31 December 2024	197	951	27,373	1,051	—	90	141	29,803

Customer contracts

Customer contracts relate to the existing cord blood, cord lining banking and cord tissue service contracts of the subsidiaries acquired, with useful lives ranging from 12 to 20 years.

Brand

Brand relates to the "Stemlife" and "Healthbaby" brand name possessed by the acquired subsidiary, Stemlife Berhad and Healthbaby Biotech (Hong Kong) Co., Limited, with an amortisation period of 15 years.

Amortisation expense

The amortisation of the intangible assets has been recognised in the "Administrative expenses" line item in the consolidated statement of comprehensive income.

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill acquired through business combinations has been allocated to the Group's CGUs (operating divisions) as follows:

	Group	
	2024 \$'000	2023 \$'000
Business operations in Malaysia – Stemlife Berhad	7,027	6,636
Business operations in Hong Kong – Healthbaby and Cordlife Hong Kong	20,346	19,604
	27,373	26,240

The recoverable amount of a CGU is based on the greater of its fair value less costs to sell ("FVLCS") and its value-in-use ("VIU").

13 Intangible assets (cont'd)

Impairment testing for CGUs containing goodwill (cont'd)

Stemlife Berhad

For financial years ended 31 December 2023 and 31 December 2024, the recoverable amount of the goodwill arising from the acquisition of Stemlife Berhad had been determined based on FVLCS, by applying a reference enterprise value ("EV") over earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiple ("EV/EBITDA multiple"), adjusted for a lack of marketability, to the CGU's adjusted EBITDA. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below.

	2024	2023
EV/EBITDA multiple	16.74	16.82
Discount for lack of marketability ("DLOM")	30.0%	30.0%

For financial years ended 31 December 2023 and 31 December 2024, the calculations for FVLCS are most sensitive to the following assumptions:

EV/EBITDA multiple used was the average of the EV/EBITDA of various reference companies. The selection of the reference companies took into consideration, amongst others, the industry and sector as well as the size and scale of these companies. As Stemlife Berhad is not listed on a stock exchange, a DLOM was applied in order to account for the illiquidity or difficulty in selling ownership interest in the CGU compared to publicly traded securities. Management's estimate of the DLOM took into account general marketability discounts applied in comparable situations.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$2,651,000 (2023: \$2,443,000). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount	
	2024	2023
EV/EBITDA multiple	13.89	12.87
DLOM	41.9%	46.5%

Healthbaby and Cordlife Hong Kong

The recoverable amount has been determined based on VIU calculations using cash flow projections from financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amount are set out below.

	2024	2023
Discount rate (pre-tax)	9.0%	10.0%
Terminal growth rate	1.0%	1.0%
Revenue growth rates (average of next five years)	5.2%	7.0%

13 Intangible assets (cont'd)

Impairment testing for CGUs containing goodwill (cont'd)

Healthbaby and Cordlife Hong Kong (cont'd)

The calculations of VIU for the CGU are most sensitive to the following assumptions:

Revenue growth was projected taking into account the market share assumptions. These assumptions are important because, as well as using market data for the growth rate (as noted above), management assesses how the CGU's position, relative to its competitors, might change over the budget period. Management expects the Group's share of the market to grow over the budget period.

The terminal growth rate is based on management's estimate of long-term compound annual growth rate in budgeted profit, which management believed was consistent with the assumption that a market participant would make.

The discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets, which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on average prime lending rate offered by banks. The CGU's specific risk is incorporated by applying individual risk premiums. The risk premiums are evaluated annually based on publicly available market data.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$968,000 (2023: \$3,483,000). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount	
	2024	2023
Discount rate (pre-tax)	10.8%	16.0%
Revenue growth rates (average of next five years)	5.0%	6.5%

During the financial year, no impairment loss was recognised (2023: \$Nil).

13 Intangible assets (cont'd)

	Computer software \$'000	Trademark \$'000	Work-in- progress \$'000	Total \$'000
Company				
Cost				
At 1 January 2023	2,638	296	338	3,272
Additions	44	—	352	396
Transfer from work-in-progress	301	—	(301)	—
At 31 December 2023	2,983	296	389	3,668
At 1 January 2024	2,983	296	389	3,668
Additions	20	—	75	95
Disposal	(385)	—	(16)	(401)
Transfer from work-in-progress	357	19	(376)	—
At 31 December 2024	2,975	315	72	3,362
Accumulated amortisation				
At 1 January 2023	2,361	169	—	2,530
Amortisation for the year	114	29	—	143
At 31 December 2023	2,475	198	—	2,673
At 1 January 2024	2,475	198	—	2,673
Amortisation for the year	174	27	—	201
Disposal	(385)	—	—	(385)
At 31 December 2024	2,264	225	—	2,489
Carrying amounts				
At 1 January 2023	277	127	338	742
At 31 December 2023	508	98	389	995
At 31 December 2024	711	90	72	873

14 Investments

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Designated at fair value				
– Unquoted non-equity investments ⁽¹⁾	4,616	4,627	4,616	4,627
Mandatorily at FVTPL				
– Unquoted non-equity investments ⁽²⁾	1,344	1,228	—	—
	5,960	5,855	4,616	4,627

⁽¹⁾ In the financial year ended 30 June 2016, the Group subscribed for a Class A Redeemable Convertible Note (“RCN”) in the principal amount of \$4,200,000 from CellResearch Corporation Pte. Ltd. (“CRC”). The RCN bears interest rate of 3-month SIBOR plus 7% per annum payable annually in arrears. The RCN is classified as an unquoted non-equity investment, which is carried at fair value through profit or loss. The RCN matured on 31 December 2024. Subsequent to the financial year ended, CRC repaid the principal amount of \$4,200,000 in two equal instalments on 13 January 2025 and 2 April 2025.

⁽²⁾ The Group’s unquoted non-equity investments mandatorily at FVTPL comprise investments in money market funds. The interest rates for unquoted non-equity investments range from 3.23% to 3.52% (2023: 3.16% to 3.84%) per annum.

15 Trade receivables

Trade receivables (current) are non-interest bearing and generally settled on 30 to 60 day terms.

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 30.

16 Other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current				
Other receivables	12	10	—	—
Current				
Interest receivable	1,656	1,301	9	80
Advances	85	49	—	—
Other receivables	1,854	807	1,162	421
Deposits	560	1,013	164	250
	4,155	3,170	1,335	751

17 Inventories

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Consumables, at cost	922	797	151	207

Inventories recognised as an expense in cost of sales amount to \$2,295,000 (2023: \$2,874,000).

18 Amounts owing by/(to) subsidiaries

Current amounts owing by/(to) subsidiaries are trade and non-trade related, unsecured, interest-free, are repayable on demand for non-trade related amounts, and with a 30-day credit term for trade related amounts.

Non-current amounts owing to subsidiaries are non-trade related, unsecured, interest-bearing and are not contractually repayable within the next twelve months.

There is no allowance for doubtful debts arising from amounts owing by subsidiaries.

19 Fixed deposits

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current				
Unpledged fixed deposits	6,343	8,671	—	—
Current				
Unpledged fixed deposits	43,122	40,731	3,988	6,111
Pledged fixed deposits	272	8,860	—	—

As at the reporting date 31 December 2024, the Group's non-current unpledged fixed deposits will mature between 1 to 2 years (2023: 1 to 2 years) and bear interest at an effective rate of 7.2% to 7.6% (2023: 7.0% to 8.2%). The Group's current unpledged fixed deposits will mature within 12 months (2023: 12 months) and bear interest at an effective rate of 2.5% to 8.2% (2023: 3.0% to 8.1%) per annum.

Pledged fixed deposits, which will mature within 2 months (2023: 2 months) and bear interest at an effective rate of 3.5% (2023: 3.3% to 3.6%) per annum. As at 31 December 2024, the fixed deposits are pledged for a banker's guarantee issued for an office lease.

In 2023, the fixed deposits are pledged for a banker's guarantee issued for an office lease and a short-term loan facility, which gives the Company a drawdown limit of the lower of \$10.0 million or the total aggregate amount of 90% of the Singapore dollar equivalent of the principal amount of Malaysian ringgit fixed deposits maintained with the bank.

20 Cash and cash equivalents

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	11,497	18,423	1,571	7,127

Cash and cash equivalents denominated in foreign currencies (i.e. in currencies other than the functional currencies in which they are measured) were as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore Dollar	172	217	—	—
Malaysian Ringgit	—	214	—	214
Swiss Franc	—	1	—	—
United States Dollar	67	73	36	45

For the purpose of the consolidated statement of cash flows, only cash at bank and on hand are classified as cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

21 Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade payables	3,829	4,029	73	203
Other payables*	9,558	5,780	7,131	3,585
Accrued expenses	2,034	2,217	760	1,099
Accrual for salaries and bonuses	1,067	1,135	1,019	1,043
	<u>16,488</u>	<u>13,161</u>	<u>8,983</u>	<u>5,930</u>
Non-current				
Other payables	<u>1,002</u>	<u>1,005</u>	<u>—</u>	<u>—</u>

* Other payables include a provision of \$6.1 million (2023: \$2.2 million) in relation to the refund of annual fees received from the start of the temperature excursion and waiving of subsequent fees for all active customers whose CBU's are stored in Tank A and the High-Risk Tanks (FY2023: Tank A).

Current trade and other payables are non-interest bearing and are generally settled in cash on 30-day terms. Non-current other payables are non-interest bearing and are not expected to be settled within the next 12 months.

During the financial year ended 31 December 2024, the financial impact of the Refund/Waiver for High-Risk Tanks resulted in a revenue reversal of approximately \$10.6 million, which included the recognition of \$0.8 million in contract liabilities relating to future storage obligations for affected customers.

The Group and the Company's exposures to liquidity risk related to trade and other payables are disclosed in Note 30.

22 Deferred tax assets/liabilities

	Group				Company	
	Statement of financial position		Recognised in profit or loss		Statement of financial position	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred tax liabilities						
Differences in depreciation for tax purposes	51	51	—	—	15	15
Fair value adjustment on acquisition of subsidiaries	2,874	3,129	(389)	(401)	—	—
Investment properties	121	113	38	9	—	—
Investment in associate	748	437	238	218	—	—
	<u>3,794</u>	<u>3,730</u>			<u>15</u>	<u>15</u>
Deferred tax assets						
Unutilised tax losses and capital allowances	493	858	340	(244)	1,406	415
Provisions	1,233	—	(1,207)	—	—	—
Lease liabilities	22	—	(22)	—	—	—
	<u>1,748</u>	<u>858</u>			<u>1,406</u>	<u>415</u>
Deferred tax credit			<u>(1,002)</u>	<u>(418)</u>		

22 Deferred tax assets/liabilities (cont'd)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately \$2,995,000 expiring in 2025 - 2034 (2023: \$2,164,000 expiring in 2024 - 2033). The remaining tax losses of \$12,965,000 (2023: \$8,970,000) do not expire under current tax legislations in respective countries. These tax losses are available for offset against future taxable profits of the subsidiaries in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, there are unrecognised temporary differences of \$16,356,000 (2023: \$22,817,000) relating to investment in subsidiaries.

23 Share capital and treasury shares

(a) Share capital

	Group and Company			
	2024		2023	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid:				
Ordinary shares				
At the beginning of the year	267,525	94,468	267,525	94,686
Reissuance of treasury shares pursuant to equity compensation plan	—	—	—	(218)
At the end of the year	267,525	94,468	267,525	94,468

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(b) Treasury shares

	Group and Company			
	2024		2023	
	Number of shares '000	\$'000	Number of shares '000	\$'000
At the beginning of the year	(11,218)	(12,194)	(11,548)	(12,554)
Reissuance of treasury shares pursuant to equity compensation plan	—	—	330	360
At the end of the year	(11,218)	(12,194)	(11,218)	(12,194)

Treasury shares relate to ordinary shares of the Company which are held by the Company.

24 Other reserves

Other reserves of the Group and the Company comprise of the following balances:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Share-based compensation reserve	25	265	25	265
Capital reserve	568	568	422	422
Merger reserve	534	534	—	—
Acquisition reserve	(11,931)	(11,931)	—	—
Revaluation reserve	477	477	—	—
Foreign currency translation reserve	(10,368)	(12,366)	—	—
	<u>(20,695)</u>	<u>(22,453)</u>	<u>447</u>	<u>687</u>

Share-based compensation reserve

Share-based compensation reserve represents the equity-settled share awards granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant of share awards, and is reduced by the expiry or exercise of the share awards.

Capital reserve

Capital reserve represents the value of equity-settled share options previously granted by Life Corporation Limited to the Group's employees, prior to the distribution in specie of all of the issued share capital of Cordlife Group Limited to Life Corporation Limited's shareholders on 30 June 2011. Subsequent to the distribution, Cordlife Group Limited ceased to be a subsidiary of Life Corporation Limited.

The reserve is made up of the cumulative value of services received from employees recorded on grant of equity-settled share options.

Merger reserve

Merger reserve represents the difference between the consideration paid or received and the equity interests acquired or disposed, accounted for using the pooling of interest method.

Acquisition reserve

Acquisition reserve represents the excess of the consideration over the carrying value when the Group acquired non-controlling interests in its subsidiaries.

Revaluation reserve

Revaluation reserve represents the revaluation adjustment of property, plant and equipment immediately before its reclassification as investment property.

Foreign currency translation reserve

Foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from that of the Group's presentation currency.

25 Commitments

Capital commitments

The Group had entered into contractual commitments for the acquisition of property, plant and equipment that are contracted amounting to \$428,565 (2023: Nil).

26 Leases

Leases as lessee

The Group leases lab equipment, office equipment and office spaces under non-cancellable lease arrangements, which have remaining lease terms ranging from one month to five years (2023: one month to five years). The leases have nominal interest rates ranging from 2.3% to 13.0% (2023: 2.3% to 16.5%).

The Company leases lab equipment, office equipment and office spaces under non-cancellable lease arrangements, which have remaining lease terms ranging from two months to two years (2023: one year to two years). The leases have nominal interest rates ranging from 2.3% to 5.0% (2023: 2.3% to 5.0%).

There are no renewal options and contingent rent provisions included in the contracts. The Group and the Company are restricted from subleasing the premises.

Information about leases for which the Group and the Company are as lessees are presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment properties are presented as property, plant and equipment (see Note 11).

	Laboratory equipment \$'000	Office equipment \$'000	Buildings \$'000	Total \$'000
Group				
Balance at 1 January 2023	12	417	2,597	3,026
Balance at 31 December 2023	—	327	3,842	4,169
Additions to right-of-use assets	—	—	3,057	3,057
Depreciation charge for the year	(12)	(90)	(1,812)	(1,914)
Balance at 1 January 2024	—	327	3,842	4,169
Balance at 31 December 2024	—	259	2,811	3,070
Additions to right-of-use assets	—	86	822	908
Depreciation charge for the year	—	(137)	(1,865)	(2,002)
Derecognition of right-of-use assets	—	(19)	(38)	(57)
Exchange difference	—	2	50	52
Company				
Balance at 1 January 2023	2	177	382	561
Balance at 31 December 2023	—	118	684	802
Additions to right-of-use assets	—	—	658	658
Depreciation charge for the year	(2)	(59)	(356)	(417)
Balance at 1 January 2024	—	118	684	802
Balance at 31 December 2024	—	15	358	373
Additions to right-of-use assets	—	—	55	55
Depreciation charge for the year	—	(103)	(381)	(484)

26 Leases (cont'd)

Leases as lessee (cont'd)

Amounts recognised in profit or loss

	Group	
	2024	2023
	\$'000	\$'000
Interest on lease liabilities	196	268
Expenses relating to short-term leases	167	438

Reconciliation of lease liabilities

	Group	
	2024	2023
	\$'000	\$'000
At 1 January	3,505	2,217
Changes from financing cash flows		
Payment of lease liabilities	(2,029)	(1,592)
Interest paid	(196)	(268)
Total changes from financing cash flows	(2,225)	(1,860)
Other changes		
New leases	908	3,057
Interest expense	196	268
Effects of exchange rate	41	(177)
Total other changes	1,145	3,148
At 31 December	2,425	3,505
Analysed as:		
Current	1,894	1,813
Non-current	531	1,692
	2,425	3,505

Leases as lessor

The Group has entered into commercial property leases on its investment properties. These leases have remaining lease terms up to 36 months (2023: up to 12 months). There are no renewal options and contingent rent provisions included in the contracts. The lessees are restricted from subleasing the premises. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024	2023
	\$'000	\$'000
Within one year	102	95
After one year but not more than five years	204	—
	306	95

27 Investment in subsidiaries

	Company	
	2024 \$'000	2023 \$'000
Unquoted equity shares, at cost	92,083	92,083
Less: Impairment loss	(35,378)	(35,242)
	56,705	56,841

During the financial year ended 31 December 2024, the Company performed an assessment of the recoverable amount of its investment in Cordlife (Hong Kong) Limited based on the updated financial position of the investee company. An impairment loss of \$136,000 was recognised in "Administrative expenses" line item in the Company's statement of comprehensive income, reflecting a decline in its recoverable amount. The impairment loss was eliminated in the Group's statement of comprehensive income. No impairment loss was recognised in 2023.

Name of Company	Principal activities	Country of incorporation	Percentage of equity held	
			2024 %	2023 %
<i>Held by the Company</i>				
Cordlife (Hong Kong) Limited ¹	Cord blood, cord lining and cord tissue banking and diagnostics services	Hong Kong	100	100
Cordlife Stem Cell Technology Limited ¹⁰	Cord lining banking services	Hong Kong	100	100
Healthbaby Biotech (Hong Kong) Co., Limited ¹	Cord blood, cord lining and cord tissue banking services	Hong Kong	100	100
Cordlife Technologies Pte. Ltd. ²	Cord lining banking and diagnostics services	Singapore	100	100
CS Cell Technologies Pte. Ltd. ²	Investment holding	Singapore	100	100
Stemlife Berhad ³	Cord blood banking services	Malaysia	99.03	99.03
Shanghai Cordlife Stem Cell Research Co., Ltd ⁴	Dormant	People's Republic of China	100	100

27 Investment in subsidiaries (cont'd)

Name of Company	Principal activities	Country of incorporation	Percentage of equity held	
			2024 %	2023 %
Held by CS Cell Technologies Pte Ltd				
Cordlife Sciences (India) Pvt. Ltd. ⁵	Cord blood, cord lining and cord tissue banking and diagnostics services	India	99.99	99.99
Cordlife Medical Phils., Inc ⁶	Cord blood, cord lining and cord tissue banking and diagnostics services	Philippines	99.99	99.99
PT. Cordlife Persada ⁷	Cord blood, cord lining and cord tissue banking and diagnostics services	Indonesia	67	67
CL Biotech Company Limited ⁸	Consulting services, medical and pharmaceutical research and development services	Vietnam	100	100
Held by Cordlife Stem Cell Technology Limited				
Hong Kong Stem Cell Regeneration Company Limited ¹⁰	Dormant	Hong Kong	100	100
Held by Stemlife Berhad				
Stemlife Properties Sdn. Bhd. ³	Property investment company	Malaysia	99.03	99.03
Stemlife Therapeutics Sdn. Bhd. ³	Cord lining and cord tissue banking services	Malaysia	99.03	99.03
Stemlife Biotechnology Sdn. Bhd. ³	Medical laboratory and diagnostics services and general medical screening tests	Malaysia	99.03	99.03
Held by Healthbaby Biotech (Hong Kong) Co., Limited				
Healthbaby Biotech (Macau) Co., Limited ⁹	Provision of marketing services	Macau	99	99
Held by Cordlife (Hong Kong) Limited				
Healthbaby Biotech (Macau) Co., Limited ⁹	Provision of marketing services	Macau	1	1

¹ Audited by PKF Hong Kong Limited

² Audited by PKF-CAP LLP

³ Audited by PKF Malaysia

⁴ Audited by Shanghai Xinyi Certified Public Accountants Co. Ltd

⁵ Audited by D.K. Chhajer & Co.

⁶ Audited by Reyes Tacandong & Co.

⁷ Audited by PKF Indonesia

⁸ Audited by Asia Dragon Auditing and Appraisal Value Co., Ltd

⁹ Audited by Keng Ou CPAs

¹⁰ Audited by Li, Tang, Chen & Co.

28 Employee benefits expense

	Group	
	2024	2023
	\$'000	\$'000
Salaries, bonuses and other short-term benefits	19,660	20,407
Defined contribution plans	1,351	1,354
Share-based compensation (reversal)/expense (Cordlife Share Grant Plan)	(240)	248
	<u>20,771</u>	<u>22,009</u>

These include the amounts shown as key management personnel compensation in Note 29.

Cordlife Share Grant Plan

The Cordlife Share Grant Plan is a share-based long-term incentive plan for key senior management and employees of the Group (the "Plan") which was approved by shareholders at an Extraordinary General Meeting held on 18 October 2013 and was to continue to be in operation for a maximum period of 10 years.

The details of the plan are described below:

Performance Share Award

Plan description	Award of fully-paid ordinary shares of the Company, conditional upon the satisfaction of specific performance targets set at the start of a one-year performance period based on medium-term Group and Company objectives.
Performance conditions	Average Return on Invested Capital and Absolute Shareholders' Return
Vesting conditions	Based on meeting stated performance conditions over a one-year performance period, 50% of award will vest. Balance will vest in the second year.
Payout	0%-100% depending on the achievement of pre-set performance targets over the performance period.

Restricted Share Award

Plan description	Award of fully-paid ordinary shares of the Company, conditional upon the satisfaction of specific performance targets set at the start of a two-year performance period based on medium-term Group and Company objectives of retaining high potential talents ("HiPo").
Performance conditions	Sustained Performance Level ("PL") Rating 1 or 2 (out of 5) and continues to remain in HiPo talent pool.
Vesting conditions	Based on meeting stated performance conditions over a two-year performance period, 50% of award will vest. Balance will vest in the third year.
Payout	0%-100% depending on the achievement of pre-set PL Rating over the performance period.

28 Employee benefits expense (cont'd)

Movement of share awards during the year

	Group	
	2024	2023
	No. of shares	
Outstanding at the beginning of the year	—	330,350
– Awarded	—	(330,350)
Outstanding at the end of the year	—	—

Fair value of share awards granted

The fair value of services received in return for shares awarded is measured by reference to the fair value of shares granted each year under the Cordlife Share Grant Plan. The estimate of the services received is measured based on a Monte Carlo simulation model, which involves projection of future outcomes using statistical distribution of key random variables including share price and volatility of returns. Shares were last granted during the financial year ended 31 December 2022.

The Plan expired on 17 October 2023 and there were no shares granted during the financial years ended 31 December 2024 and 31 December 2023.

29 Related party transactions

Compensation of key management personnel:

	Group	
	2024	2023
	\$'000	\$'000
Salaries and bonuses	1,446	1,349
Defined contribution plans	73	62
Other short-term benefits	115	84
Share-based compensation	–	13
Directors' fees	135	540
	1,769	2,048
<i>Comprise amounts paid to:</i>		
Directors of the Company	506	1,077
Other key management personnel	1,263	971
	1,769	2,048

30 Financial instruments

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

Investments

As at 31 December 2024, the Group has an RCN from CRC of \$4,616,000 classified as short-term investment (2023: \$4,627,000). Details are disclosed in Note 14 to the financial statements. The Group also holds short-term investments in money market funds of \$1,344,000 (2023: \$1,228,000) and are placed with regulated financial institutions.

30 Financial instruments (cont'd)

(i) Credit risk (cont'd)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Exposure to credit risk

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	50,552	51,751	38,745	41,124
Hong Kong	564	681	—	—
India	1,089	1,290	—	—
Malaysia	3,183	3,326	—	—
Philippines	10,635	10,176	—	—
Indonesia	17,560	18,004	7,825	7,879
	<u>83,583</u>	<u>85,228</u>	<u>46,570</u>	<u>49,003</u>

There were no other significant concentrations of credit risk within the Group.

Expected credit loss assessment for individual customers as at 31 December 2024 and 31 December 2023

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets from individual customers, which comprise a very large number of small balances.

The allowance is calculated by reference to credit losses expected to be incurred over the lifetime of the receivables. In estimating a loss allowance, management considers the assessment of the circumstances of and correspondences with individual customers and make specific provisions for customers accounts who fall under predefined categories. For customer accounts for which no specific provisions were made, the Company applies a general loss rate based on historical experience and informed credit assessment alongside other factors such as the current state of the economy and particular industry issues.

30 Financial instruments (cont'd)

(i) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Expected credit loss assessment for individual customers as at 31 December 2024 and 31 December 2023 (cont'd)

The following tables provide information about the exposure to credit risk and ECLs for trade receivables and contract assets for individual customers.

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Group				
31 December 2024				
Non-credit impaired accounts - subject to general ECL rate	3.17	86,318	(2,735)	No
Credit-impaired accounts - individually determined	100	14,123	(14,123)	Yes
		100,441	(16,858)	
31 December 2023				
Non-credit impaired accounts - subject to general ECL rate	1.94	86,914	(1,686)	No
Credit-impaired accounts - individually determined	100	14,434	(14,434)	Yes
		101,348	(16,120)	
Company				
31 December 2024				
Non-credit impaired accounts - subject to general ECL rate	3.66	48,340	(1,770)	No
Credit-impaired accounts - individually determined	100	3,957	(3,957)	Yes
		52,297	(5,727)	
31 December 2023				
Non-credit impaired accounts - subject to general ECL rate	2.50	50,262	(1,259)	No
Credit-impaired accounts - individually determined	100	3,957	(3,957)	Yes
		54,219	(5,216)	

30 Financial instruments (cont'd)

(i) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Movements in allowance for impairment in respect of trade receivables and contract assets

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	16,120	17,145	5,216	4,745
Impairment loss recognised, net	1,373	294	511	1,564
Allowance utilised	(700)	(1,134)	—	(1,093)
Exchange differences	65	(185)	—	—
At 31 December	16,858	16,120	5,727	5,216

Cash and cash equivalents and fixed deposits

The Group and the Company held cash and cash equivalents and fixed deposits of \$61,234,000 and \$5,559,000 respectively at 31 December 2024 (2023: \$76,685,000 and \$13,238,000 respectively). The cash and cash equivalents and fixed deposits are held with bank and financial institution counterparties, which are rated Baa3 to Aa1 (2023: Baa3 to Aa1), based on Moody's ratings.

Impairment on cash and cash equivalents and fixed deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents and fixed deposits was negligible.

Other receivables

The Group and the Company held other receivables of \$3,972,000 and \$1,171,000 respectively at 31 December 2024 (2023: \$2,915,000 and \$503,000 respectively), carried at amortised cost. Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its other receivables have a low risk of default and a capacity to meet contractual cash flows. The amount of the allowance on other receivables was negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

30 Financial instruments (cont'd)

(ii) Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	1 to 5 years \$'000	Over 5 years \$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	13,985	(13,985)	(13,985)	—	—
Lease liabilities ⁽²⁾	2,425	(2,684)	(2,082)	(602)	—
	<u>16,410</u>	<u>(16,669)</u>	<u>(16,067)</u>	<u>(602)</u>	<u>—</u>
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	10,490	(10,490)	(10,490)	—	—
Lease liabilities ⁽²⁾	3,505	(3,920)	(1,983)	(1,937)	—
	<u>13,995</u>	<u>(14,410)</u>	<u>(12,473)</u>	<u>(1,937)</u>	<u>—</u>
Company					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	7,900	(7,900)	(7,900)	—	—
Amounts owing to subsidiaries	14,171	(14,171)	(939)	(13,232)	—
Lease liabilities	385	(390)	(370)	(20)	—
	<u>22,456</u>	<u>(22,461)</u>	<u>(9,209)</u>	<u>(13,252)</u>	<u>—</u>
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	4,684	(4,684)	(4,684)	—	—
Amounts owing to subsidiaries	15,882	(15,882)	(3,036)	(12,846)	—
Lease liabilities	797	(851)	(434)	(417)	—
	<u>21,363</u>	<u>(21,417)</u>	<u>(8,154)</u>	<u>(13,263)</u>	<u>—</u>

⁽¹⁾ Trade and other payables exclude GST payables and liability for employee benefits.

⁽²⁾ Certain lease arrangements with remaining lease term of up to five years (2023: five years) (see Note 26) have been fully paid for.

30 Financial instruments (cont'd)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk mainly arising from its cash and cash equivalents and fixed deposit denominated in USD as follows:

	Group	
	2024	2023
	\$'000	\$'000
Cash at bank and on hand	67	73
Unpledged fixed deposits	988	2,191
	1,055	2,264

At the end of the reporting period, if USD/SGD strengthened/weakened by 5% (2023: 5%) with all other variables held constant, the Group's profit before tax would have been \$53,000 (2023: \$113,000) higher/lower, arising as a result of higher/lower revaluation gains on cash and cash equivalents and fixed deposit denominated in USD.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group does not have significant exposure to interest rate risk as its fixed deposits of varying maturity periods are placed with reputable banks and financial institutions and generate interest income at a fixed rate during the tenure of the fixed deposits and are not subject to changes in interest rate.

30 Financial instruments (cont'd)

(iii) Market risk (cont'd)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Designated at fair value \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group								
31 December 2024								
Financial assets measured at fair value								
Investments	1,344	4,616	—	5,960	—	1,344	4,616	5,960
Financial assets not measured at fair value								
Trade and other receivables [^]	—	—	29,134	29,134				
Fixed deposits	—	—	49,737	49,737				
Cash and cash equivalents	—	—	11,497	11,497				
	—	—	90,368	90,368				
Financial liabilities not measured at fair value								
Trade and other payables [#]	—	—	(13,985)	(13,985)				
Lease liabilities	—	—	(2,425)	(2,425)				
	—	—	(16,410)	(16,410)				
31 December 2023								
Financial assets measured at fair value								
Investments	1,228	4,627	—	5,855	—	1,228	4,627	5,855
Financial assets not measured at fair value								
Trade and other receivables [^]	—	—	25,587	25,587				
Fixed deposits	—	—	58,262	58,262				
Cash and cash equivalents	—	—	18,423	18,423				
	—	—	102,272	102,272				
Financial liabilities not measured at fair value								
Trade and other payables [#]	—	—	(10,490)	(10,490)				
Lease liabilities	—	—	(3,505)	(3,505)				
	—	—	(13,995)	(13,995)				

[^] Trade and other receivables exclude GST receivables

[#] Trade and other payables exclude GST payables and liability for employee benefits

30 Financial instruments (cont'd)

(iii) Market risk (cont'd)

Accounting classifications and fair values (cont'd)

	Carrying amount			Fair value			
	Designated at fair value	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company							
31 December 2024							
Financial assets measured at fair value							
Investments	4,616	—	4,616	—	—	4,616	4,616
Financial assets not measured at fair value							
Trade and other receivables [^]	—	12,358	12,358				
Fixed deposits	—	3,988	3,988				
Cash and cash equivalents	—	1,571	1,571				
Amounts owing by subsidiaries	—	23,889	23,889				
	—	41,806	41,806				
Financial liabilities not measured at fair value							
Trade and other payables [#]	—	(7,900)	(7,900)				
Amounts owing to subsidiaries	—	(14,171)	(14,171)				
Lease liabilities	—	(385)	(385)				
	—	(22,456)	(22,456)				
31 December 2023							
Financial assets measured at fair value							
Investments	4,627	—	4,627	—	—	4,627	4,627
Financial assets not measured at fair value							
Trade and other receivables [^]	—	10,718	10,718				
Fixed deposits	—	6,111	6,111				
Cash and cash equivalents	—	7,127	7,127				
Amounts owing by subsidiaries	—	25,349	25,349				
	—	49,305	49,305				
Financial liabilities not measured at fair value							
Trade and other payables [#]	—	(4,684)	(4,684)				
Amounts owing to subsidiaries	—	(15,882)	(15,882)				
Lease liabilities	—	(797)	(797)				
	—	(21,363)	(21,363)				

[^] Trade and other receivables exclude GST receivables

[#] Trade and other payables exclude GST payables and liability for employee benefits

31 Fair value of assets and liabilities

(a) Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Valuation techniques

The Group holds short-term investments in money market funds measured at Level 2 fair values. The fair values were calculated using the net asset value of the money market funds, on the basis that their net asset values approximate their fair values at the reporting date.

The Group's and Company's investment in RCN from CRC is measured at Level 3 fair values. The fair values were calculated by including interest receivables to the amortised cost at the reporting date.

The following table shows a reconciliation from the opening balances to the ending balances for the Level 3 fair values:

	Group and Company Investments – at FVTPL	
	2024 \$'000	2023 \$'000
At 1 January	4,627	4,562
Interest received	(467)	(373)
Total unrealised gain/(loss) recognised in profit or loss		
– Interest income	456	468
– Net change in fair value of FVTPL	—	(30)
At 31 December	<u>4,616</u>	<u>4,627</u>

32 Segment reporting

For management reporting purposes, the Group monitors the performance of the business units based on their products and services and has two reportable segments as follows:

- The banking segment comprises the collection, processing and banking of biological materials.
- The diagnostics segment comprises diagnostics testing services.

The following items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Tax expense that is managed on a group basis.
- Subsidiaries not offering services under the banking and diagnostics segments.

32 Segment reporting (cont'd)

No operating segments have been aggregated to form the above reportable operating segments.

Segment revenue

	Banking \$'000	Diagnostics \$'000	Total \$'000
Year ended 31 December 2024			
Revenue from external customers	23,741	3,905	27,646
Total consolidated revenue			<u>27,646</u>
Year ended 31 December 2023			
Revenue from external customers	51,284	4,446	55,730
Total consolidated revenue			<u>55,730</u>

Segment results

	Banking \$'000	Diagnostics \$'000	Total \$'000
Year ended 31 December 2024			
Finance income	3,436	—	3,436
Finance costs	(196)	—	(196)
Depreciation and amortisation	(4,113)	(95)	(4,208)
Segment (loss)/profit	(21,074)	312	(20,762)
Fair value gain on investment properties			161
Share of profit of associate, net of tax			1,621
(Loss)/profit before income tax			<u>(18,980)</u>
Tax credit			104
Loss for the year			<u>(18,876)</u>
Year ended 31 December 2023			
Finance income	3,420	—	3,420
Finance costs	(268)	—	(268)
Depreciation and amortisation	(3,993)	(37)	(4,030)
Segment profit	1,893	850	2,743
Fair value gain on investment properties			252
Share of profit of associate, net of tax			1,263
Profit before income tax			<u>4,258</u>
Tax expense			(692)
Profit for the year			<u>3,566</u>

32 Segment reporting (cont'd)

Segment assets and liabilities

	Banking \$'000	Diagnostics \$'000	Others* \$'000	Total \$'000
31 December 2024				
Additions to non-current assets, comprising additions to property, plant and equipment and intangible assets	4,112	194	—	4,306
Segment assets	249,135	5,779	996	255,910
Investment in associate				3,644
Investment properties				5,032
Eliminations ⁺				(47,444)
Per consolidated financial statements				217,142
Segment liabilities	127,594	2,404	12,072	142,070
Tax payables				85
Deferred tax liabilities				3,794
Eliminations ⁺				(47,269)
Per consolidated financial statements				98,680
31 December 2023				
Additions to non-current assets, comprising additions to property, plant and equipment and intangible assets	5,692	196	—	5,888
Segment assets	263,118	7,355	850	271,323
Investment in associate				2,218
Investment properties				4,736
Eliminations ⁺				(49,821)
Per consolidated financial statements				228,456
Segment liabilities	123,905	2,044	12,441	138,390
Tax payables				500
Deferred tax liabilities				3,730
Eliminations ⁺				(49,815)
Per consolidated financial statements				92,805

⁺ Inter-segment balances are eliminated on consolidation.

^{*} Others refer to the assets and liabilities of subsidiaries not offering services under the banking and diagnostics segments.

32 Segment reporting (cont'd)

Geographical information

	Revenue		Non-current assets	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore	(2,007)	24,597	9,571	9,670
Hong Kong	9,627	8,735	23,040	22,974
India	5,533	6,342	10,530	13,011
Malaysia	3,175	3,517	15,677	12,839
Philippines	6,450	6,523	748	857
Others	4,868	6,016	2,291	1,853
	27,646	55,730	61,857	61,204

Non-current assets information presented exclude financial instruments (other than equity-accounted investees and fixed deposits) and deferred tax assets.

33 Capital management

Capital comprises equity attributable to owners of the Company.

The primary objective of the Group's capital management is to ensure that it maintains an appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the year ended 31 December 2024 and 31 December 2023.

The Group is in a net positive cash position as at 31 December 2024.

34 Contingent liabilities

(a) Status of Claims against the Company

The Company has received multiple claims from the Company's customers alleging the damage of cord blood units resulting from the Company's storage of the cord blood units from Tank A and the High-Risk Tanks. The Company is, in consultation with its legal advisers, actively monitoring and attending to the above-mentioned matters and will take necessary steps to engage with relevant parties at the appropriate juncture. The status of those claims remains subject to change, further determination with the relevant parties and the ongoing investigation by MOH.

(b) Investigation by Ministry of Health ("MOH")

On 22 January 2024, the Company had received a letter from the MOH providing a list of the potential areas of non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations that were identified by MOH based on its inspections conducted on 16, 17, 18, 20, 21 and 27 November and 6 December 2023. Following MOH's findings of the Potential Non-Compliances, the Company's cord blood banking and human tissue banking licences ("Licences") were modified while the Company worked to address the identified issues. On 14 January 2025, the Company was issued updated Licences, allowing it to resume full operations in Singapore for a period of one year. As at 31 December 2024, the Company has not been notified of any fines and/or penalties to be imposed on the Company arising from the potential areas of non-compliance identified by the MOH.

34 Contingent liabilities (cont'd)

(c) Investigation by Commercial Affairs Department

On 19 March 2024, the Company received a notice from the Commercial Affairs Department (“CAD”) and the Monetary Authority of Singapore (“MAS”) pursuant to Section 20 of the Criminal Procedure Code 2010 of Singapore, requiring the provision of certain documents and information in connection with investigations by the CAD into an offence under the Securities and Futures Act 2001 of Singapore (the “Investigations”). Subsequently, several Directors and Group Chief Financial Officer were arrested in connection with the investigations and released on bail. The Company was informed that the offence was in connection with potential breaches of the disclosure obligations of the Company in relation to the irregular temperatures of a certain cryogenic storage tank of the Company, which was first disclosed by the Company in its announcement dated 30 November 2023.

As the CAD’s investigation is still ongoing as at 31 December 2024 and as at the date of this report, the CAD had not imposed any further directives and/or penalties on the Company in relation to the Investigations.

(d) Additional Testing of Low-Risk Tanks

On 8 April 2024, the Company announced it would be sending over 200 samples, a statistically meaningful number of Cord Blood Units from the five Low-Risk Tanks, for testing by a third-party laboratory to provide more assurance in the testing results (“Additional Testing of Low-Risk Tanks”).

On 2 April 2025, the Company announced that it was, together with its professional advisers and specialists, in the process of performing a technical analysis on the Additional Low-Risk Tanks Test Results. In May 2025, the Company announced that the technical analysis on the Additional Low-Risk Tanks Test Results has been completed and the Company is undertaking a comprehensive and independent review of the results. The Company understands that the process is expected to be completed in or around the later part of 2025.

Due to uncertainties in the outcome of the claims against the Company, investigations by MOH and CAD and the Additional Testing of Low-Risk Tanks, the Company is at present unable to assess the financial impact arising therefrom.

35 Subsequent events

Renewal of Licences

On 13 January 2025, the Company was informed by MOH that the Director-General of Health had decided to renew the Company’s cord blood banking service and human tissue banking service licences under the Healthcare Services Act for a period of one (1) year with effect from 14 January 2025.

Investigations by the Commercial Affairs Department

The Company has been informed by Ms Thet Hnin Yi, Chief Financial Officer of the Company (“CFO”) on 24 January 2025 that she has attended another interview at the office of the CAD on 23 January 2025.

Update on Claims Against the Company

Subsequent to the financial year ended 31 December 2024, the Company received legal correspondences sent on behalf of persons who have identified themselves as the Company’s customers in relation to the Company’s cryopreservation and storage of cord blood units for their children. In particular, it was informed, inter alia, that they are in the process of assessing the losses suffered by such persons by reason of the Company’s alleged breaches of contract, negligence and misrepresentation. The Company is in the process of seeking legal advice and will appropriately respond to the Company’s customers in due course.

35 Subsequent events (cont'd)

Update on Claims Against the Company (cont'd)

The Company is, in consultation with its legal advisers, actively monitoring and attending to the above-mentioned matters and will take necessary steps to engage with relevant parties at the appropriate juncture. The status of those claims remains subject to change and further determination with the relevant parties. As the exposure from such claims remains uncertain, the Company is unable to determine the impact of such claims on the Group's financial performance for the financial year ending 31 December 2025. However, should the Company be ultimately required to settle all the claims made by multiple customers, this will likely result in a negative impact on the financial position of the Group for the financial year ending 31 December 2025.

Update on Testing Results of Low-Risk Tanks

On 2 April 2025, the Company announced that it was, together with its professional advisers and specialists, in the process of performing a technical analysis on the Additional Low-Risk Tanks Test Results. In May 2025, the Company announced that the technical analysis on the Additional Low-Risk Tanks Test Results have been completed and the Company is undertaking a comprehensive and independent review of the results. The Company understands that the process is expected to be completed in or around the later part of 2025.

36 Disclaimer Opinion on the Financial Statements for the Financial Year Ended 31 December 2023

The preceding auditor's report dated 24 April 2024 contains a disclaimer of opinion on the financial statements for the financial year ended 31 December 2023. Below is the extract of the basis for disclaimer opinion.

Basis for Disclaimer of Opinion

1) Compliance with laws and regulations

Ministry of Health ("MOH") investigation

We refer to Note 2.1 which details the potential areas of non-compliance by the Company with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Service) Regulations arising from process lapses observed during MOH's inspections.

Commercial Affairs Department ("CAD") investigation

We refer to Note 36, the Company was informed by several of its directors, a former director and the Chief Financial Officer that they were arrested in connection with the CAD's investigations into an offence under the Securities and Futures Act 2001 of Singapore.

As the MOH and CAD investigations remain ongoing, we are unable to obtain sufficient appropriate audit evidence to ascertain the significance of any adjustments on the Group's financial statements that may arise from these enforcement actions, if any, following the conclusion of the investigations by MOH and CAD.

2) Refunds and claims

We refer to Note 2.1, where the Company has announced in respect of Tank A, it will waive all future annual fees for the storage of the cord blood from 2022 until the child reaches 21, and in cases where clients have made prepayments for the storage fees covering the same period, the Company will initiate a refund. On 8 April 2024, the Company made further announcement in respect of the High Risk Tanks and the ongoing investigation of the Low Risk Tanks. We have not been able to obtain sufficient appropriate audit evidence over the number of affected customers with confirmed damaged cord blood arising from the temperature excursions as at 31 December 2023, therefore the quantification and significance of any adjustments to be recorded in the Group's financial statements from any refunds and/or claims, both constructive and contingent as at 31 December 2023.

36 Disclaimer Opinion on the Financial Statements for the Financial Year Ended 31 December 2023 (cont'd)

3) Going concern basis of preparation

We refer to Note 2.1 where management has set out the key inputs and assumptions used in applying the going concern basis of preparation. As of the date of our audit report, the business operations in Singapore remain suspended, the investigations by MOH and CAD are all ongoing, the outcome of which are still unknown. There are no alternative audit procedures that can be performed. We are therefore unable to obtain sufficient appropriate audit evidence over certain key inputs and assumptions used in applying the going concern basis of preparation. In particular, these key inputs and assumptions include, management's estimates of the timing of the lifting of the MOH suspension, the timing and amount of revenue to be collected over the relevant periods, the timing and amount of the financial effects of refunds and claims by the affected customers following the conclusion of the investigation over the other tanks and the timing and amount of the financial effects arising from possible fine and penalties following the conclusion of the investigations by MOH and CAD.

The business operations in Singapore is a significant component of the Group operationally and its financial results are material to the overall Group. The unaudited total revenue of the business operations in Singapore for the 6-month period ended 30 June 2023, and total assets as at 30 June 2023 of the business operations in Singapore represented 45% and 41%, respectively, of the Group's results for that same period. In addition, the business operations in Singapore is the largest contributor to the Group's profit before tax. We are unable to obtain sufficient audit evidence over certain key inputs and assumptions used in applying the going concern basis of preparation, including the outcome of the matters highlighted in paragraphs 1 and 2. We are therefore unable to ascertain the extent of any adjustments that may arise from the conclusion of these matters on the continuity of the business operations in Singapore and the financial implication on the Group's financial statements, including the carrying amounts of the property, plant and equipment, intangible assets, contract assets and trade receivables of the business operations in Singapore amounting to \$68,000,000 as at 31 December 2023.

4) Financial support for subsidiaries

Certain subsidiaries of the Group require financial support from the Company. As mentioned in paragraph 3 above, we are unable to obtain sufficient audit evidence over certain key inputs and assumptions used in applying the going concern basis of preparation, we are therefore unable to ascertain if the Company has the ability to provide the continual financial support as required by the subsidiaries, and the consequent adjustments, if any, to the carrying amount of the Company's investments in these subsidiaries of \$23,700,000 and the Group's carrying amount of the non-financial assets relating to these entities of \$23,800,000 as at 31 December 2023.

Class of equity securities	:	Ordinary Shares
Number of equity securities	:	256,307,744 ordinary shares (excluding treasury shares)
Voting rights	:	one vote per share
Number of treasury shares	:	11,217,610 ordinary shares

STATISTICS OF SHAREHOLDERS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 99	19	1.29	516	0.00
100 - 1,000	150	10.18	98,193	0.04
1,001 - 10,000	854	57.94	4,760,028	1.86
10,001 - 1,000,000	439	29.78	23,606,177	9.21
1,000,001 and above	12	0.81	227,842,830	88.89
TOTAL	1,474	100.00	256,307,744	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Substantial Shareholders	Direct		Deemed	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
China Stem Cells (East) Company Limited	25,516,666	9.96	-	-
China Stem Cells Holdings Limited	-	-	25,516,666 ⁽²⁾	9.96
China Cord Blood Services Corporation	-	-	25,516,666 ⁽³⁾	9.96
Global Cord Blood Corporation	-	-	25,516,666 ⁽⁴⁾	9.96
Nanjing Xinjiekou Department Store Co., Ltd.	51,870,000	20.24	-	-
Sanpower Group Corporation	-	-	51,870,000 ⁽⁵⁾	20.24
Yuan Yafei	-	-	51,870,000 ⁽⁶⁾	20.24
TransGlobal Real Estate Group Limited	71,460,300	27.88	-	-
Lui Yim Sheung	-	-	71,460,300 ⁽⁷⁾	27.88
Yiu Chi Shing	-	-	71,460,300 ⁽⁷⁾	27.88
Cedar Tree Investment Ltd	-	-	12,800,000 ⁽⁸⁾	4.99
Chen Yi Dan	-	-	12,800,000 ⁽⁹⁾	4.99
Matinal Best Limited	25,516,666	9.96	-	-
Kang Lan	-	-	25,516,666 ⁽¹⁰⁾	9.96
Jiaying Huiling No. 3 Investment Partnership (Limited Partnership)	-	-	15,920,000 ⁽¹¹⁾	6.21
Minsheng (Shanghai) Asset Management Co., Ltd.	-	-	15,920,000 ⁽¹²⁾	6.21
China Minsheng Investment Cop., Ltd	-	-	15,920,000 ⁽¹³⁾	6.21
Jiaying Huiling Capital Management Co., Ltd	-	-	15,920,000 ⁽¹⁴⁾	6.21
CMI Capital Co., Ltd	-	-	15,920,000 ⁽¹⁵⁾	6.21
Vcanland Holding Group Company Limited	-	-	15,920,000 ⁽¹⁶⁾	6.21
Li Defu	-	-	15,920,000 ⁽¹⁷⁾	6.21



STATISTICS OF SHAREHOLDINGS

As at 7 May 2025

Notes:

- (1) As a percentage of the issued share capital of the Company (excluding the 11,217,610 Shares held as treasury shares), comprising 256,307,744 Shares as at the Latest Practicable Date. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) ("Form 3") received by the Company on 16 April 2021, China Stem Cells Holdings Limited ("CSCHL") is the sole shareholder of China Stem Cells (East) Company Limited ("CSCECL") and is therefore deemed to be interested in the Shares held by CSCECL by virtue of Section 4 of the SFA.
- (3) Based on the Form 3 received by the Company on 16 April 2021, China Cord Blood Services Corporation ("CCBSC") is the sole shareholder of CSCHL and is therefore deemed to be interested in the Shares held by CSCECL by virtue of Section 4 of the SFA.
- (4) Based on the Form 3 received by the Company on 16 April 2021, Global Cord Blood Corporation ("GCBC") is the sole shareholder of CCBSC and is therefore deemed to be interested in the Shares held by CSCECL by virtue of Section 4 of the SFA.
- (5) Based on the Form 3 received by the Company on 31 January 2018, Sanpower Group Corporation ("SPC") holds 27.32% equity interest in Nanjing Xinjiekou Department Store Co., Ltd. ("NXDSCCL"). SPC is therefore deemed to be interested in the Shares held by NXDSCCL by virtue of Section 4 of the SFA.
- (6) Based on the Form 3 received by the Company on 2 August 2024, Yuan Yafei holds 97.5% equity interest in SPC and is therefore deemed to be interested in the Shares held by CSCECL and NJXJK by virtue of Section 4 of the SFA.
- (7) Based on the Form 3 received by the Company on 10 November 2021, Lui Yim Sheung and Yiu Chi Shing each holds 50% of the voting rights of TransGlobal Real Estate Group Limited ("TREGCL"). Lui Yim Sheung and Yiu Chi Shing are therefore deemed to have an interest in the Shares held by TREGCL by virtue of Section 4 of the SFA.
- (8) Based on the Form 3 received by the Company on 18 March 2022, Cedar Tree Investment Ltd ("CTIL") is deemed interested in the Shares held by Ally Honour Trading (HK) Limited ("AHTL") pursuant to a sale and purchase agreement dated 18 March 2022, where Zhao Guanglei sold his 100% equity interest in AHTL to CTIL. Therefore upon completion of the said sale and purchase agreement on the same date, CTIL is deemed to have an interest in the 12,800,000 Shares held by AHTL by virtue of Section 4 of the SFA.
- (9) Based on the Form 3 received by the Company on 18 March 2022, Chen Yi Dan is the sole shareholder of CTIL and is therefore deemed to be interested in the Shares held by AHTL by virtue of Section 4 of the SFA.
- (10) Based on the Form 3 received by the Company on 13 August 2024, Kang Lan is the sole shareholder of Matinal Best Limited ("MBL") and is deemed to have an interest in the Shares held by MBL by virtue of Section 4 of the SFA.
- (11) Based on the Form 3 received by the Company on 16 September 2015 in relation to the Form 3 of Robust Plan Limited ("RPL") ("RPL Form 3"), Jiaxing Huiling No. 3 Investment Partnership (Limited Partnership) ("JX No.3") is the sole shareholder of Shanghai Dunheng Capital Management Co., Ltd ("SDCMCL") and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.

Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company, and as SDCMCL is the sole shareholder of RPL, it is therefore deemed to have ceased to be a substantial shareholder of the Company.
- (12) Based on the RPL Form 3, Minsheng (Shanghai) Asset Management Co., Ltd. ("MSAMCL") holds 99.95% equity interest in JX No.3 and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be substantial shareholder of the Company.
- (13) Based on the RPL Form 3, China Minsheng Investment Corp., Ltd ("CMICL") is the sole shareholder of MSAMCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.
- (14) Based on the RPL Form 3, Jiaxing Huiling Capital Management Co., Ltd ("JHCMCL") holds 0.05% equity interest in JX No.3 and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.
- (15) Based on the RPL Form 3, CMI Capital Co., Ltd is the sole shareholder of JHCMCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.

- (16) Based on the Form 3 received by the Company on 24 December 2015, Vcanland Holding Group Company Limited (“VHGCL”) is deemed interested in the Shares held by RPL pursuant to the sale and purchase agreement dated 23 December 2015 entered into with JX No.3 and Jiaying Huiling Investment Management Co., Ltd for the acquisition of all the shares in the capital of SDCMCL. The completion under the sale and purchase agreement is subject to the satisfaction of several conditions’ precedents. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company, and as SDCMCL is the sole shareholder of RPL, it is therefore deemed to have ceased to be a substantial shareholder of the Company.
- (17) Based on the Form 3 received by the Company on 24 December 2015, Li Defu is the shareholder of VHGCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.

TWENTY LARGEST SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

No.	Name	No. of Shares	%
1	PHILLIP SECURITIES PTE LTD	178,505,392	69.64
2	ALLY HONOUR TRADING (HK) LIMITED	12,800,000	4.99
3	DBS NOMINEES (PRIVATE) LIMITED	10,064,903	3.93
4	MAYBANK SECURITIES PTE. LTD.	9,657,260	3.77
5	CITIBANK NOMINEES SINGAPORE PTE LTD	3,688,073	1.44
6	COOP INTERNATIONAL PTE LTD	3,107,000	1.21
7	TANTALUM CELLULAR PRODUCTS LLC	2,566,972	1.00
8	HSBC (SINGAPORE) NOMINEES PTE LTD	1,857,100	0.72
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,712,600	0.67
10	HENRY NGO	1,700,000	0.66
11	TAN POH LAN	1,165,680	0.45
12	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,017,850	0.40
13	THET HNIN YI	866,920	0.34
14	ALLSLAND PTE LTD	809,800	0.32
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	716,700	0.28
16	RAFFLES NOMINEES (PTE.) LIMITED	654,029	0.26
17	LEE IN CHUN	487,200	0.19
18	LIM & TAN SECURITIES PTE LTD	473,034	0.18
19	UOB KAY HIAN PRIVATE LIMITED	393,000	0.15
20	TERESA HANGCHI	362,154	0.14
	TOTAL	232,605,667	90.74

FREE FLOAT [Rule 1207(9) of the Listing Manual]

As at 7 May 2025, approximately 36.56% of the shareholding in the Company was held in the hands of the public (based on the information available to the Company). Accordingly, the Company has complied with Rule 723 of the Listing Manual.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cordlife Group Limited (the “Company”) will be held at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Tuesday, 10 June 2025 at 9.30 a.m. (Singapore time) for the following purposes:-

Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors’ Statement and Auditor’s Report thereon.
(Resolution 1)

2. To re-elect the following Directors retiring pursuant to Article 94 of the Company’s Constitution (the “**Constitution**”):

Article 94
Mr. Zhai Lingyun
Dr. Xu, Tianhong
(Resolution 2)
(Resolution 3)
[See Explanatory Note (i)]

3. To re-elect the following Directors retiring pursuant to Article 100 of the Constitution:

Article 100
Mr. Gao Xiang
Dr. Wang Xiaorui
Mr. Sim Sze Kuan
Ms. Yuen Wai
(Resolution 4)
(Resolution 5)
(Resolution 6)
(Resolution 7)
[See Explanatory Note (ii)]

4. To approve the payment of Directors’ fees of up to S\$400,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$135,000).
(Resolution 8)
[See Explanatory Note (iii)]

5. To re-appoint Messrs. PKF-CAP LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.
(Resolution 9)

6. To transact any other business which may properly be transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

7. Authority to allot and issue shares

“That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:-

- (a) (i) issue shares in the capital of the Company (the “**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and



NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval and will not be included in the aforementioned limits.
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

(Resolution 10)
[See Explanatory Note (iv)]

By Order of the Board

Cheok Hui Yee
Goh Xun Er
Company Secretaries

26 May 2025



NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Mr. Zhai Lingyun, will upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Chairman and a member each of the Nominating Committee and Remuneration Committee.

Dr. Xu, Tianhong, will upon re-election as a Director of the Company, remain as an Independent Director and a member each of the Nominating Committee and Remuneration Committee.

The detailed information on Mr. Zhai Lingyun and Dr. Xu, Tianhong (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under “Board of Directors” and “Disclosure of Information on Directors Seeking Re-election” in the Company’s Annual Report 2024.

- (ii) Mr. Gao Xiang, will upon re-election as a Director of the Company, remain as an Independent Director, a Chairman each of the Audit and Risk Committee and Nominating Committee. The Board considers Mr. Gao Xiang to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Dr. Wang Xiaorui, will upon re-election as a Director of the Company, remain as an Independent Director and a member of the Nominating Committee.

Mr. Sim Sze Kuan, will upon re-election as a Director of the Company, remain as an Independent Director and the Chairman of the Remuneration Committee.

Ms. Yuen Wai, will upon re-election as a Director of the Company, remain as an Independent Director and a member each of the Audit and Risk Committee and Remuneration Committee. The Board considers Ms. Yuen Wai to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The detailed information on Mr. Gao Xiang, Dr. Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under “Board of Directors” and “Disclosure of Information on Directors Seeking Re-election” in the Company’s Annual Report 2024.

- (iii) **Ordinary Resolution 8** is to seek shareholders’ approval for payment of Directors’ fees for the financial year ending 31 December 2025 (“FYE2025”), payable quarterly in arrears.

For the avoidance of doubt, at the last general meeting of the Company held on 14 November 2024 (“2024 EGM”), the payment of Directors’ fees of up to S\$135,000 to Dato’ Dr Teo Tong Kooi, Dr Xu, Tianhong and Mr Cai, Yong (the “New Directors”) for the period of 14 May 2024 to 31 December 2024 was calculated on a pro rata basis in accordance with each New Director’s length of service for FY2024, in recognition of the services provided by such New Directors who are serving on the Board in their respective capacities.

Mr Yiu Ming Yiu, Mr Chow Wai Leong and Ms Chen Xiaoling were nominated to the Board by the substantial shareholders. Mr Yiu, Mr Chow and Ms Chen have each agreed to waive their Directors’ fees, and accordingly, no Directors’ fees will be paid to Mr Yiu, Mr Chow and Ms Chen for FYE2025. Ms Chen Xiaoling will receive remuneration for her services as Group Executive Director in accordance with the terms of her service agreement entered into with the Company.

- (iv) **Ordinary Resolution 10** proposed under agenda item 7 above, if passed, will authorise and empower the Directors from the date of this AGM until the next AGM to issue shares and/or convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

Notes:

1. The annual general meeting of the Company (the “**AGM**”) is being convened, and will be held, in a wholly physical format, at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Tuesday, 10 June 2025 at 9.30 a.m. (Singapore time). **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.
2. The documents in information relating to the AGM (including the Annual Report 2024, Notice of AGM and Proxy Form dated 26 May 2025 have been made available on the Company’s corporate website at https://cordlife.listedcompany.com/corporate_news.html and the SGXNet at <https://www.sgx.com/securities/company-announcements>. Nevertheless, printed copies of these documents will be despatched to shareholders.
3. A member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote in his/her stead at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

- Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his/her shareholding to be represented by each proxy, failing which, the first name proxy may be treated as representing 100% of the shareholding and the second name proxy as an alternate to the first named.
- A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

- A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- If the appointer is a corporation, the proxy must be executed under its common seal or under the hand of its attorney or duly authorised officer.
- The instrument appointing a proxy must be deposited: (i) by email to shareregistry@incorp.asia; or (ii) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, not less than forty-eight (48) hours before the time appointed for holding the AGM.
- Investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes (the “**CPF Investors**”) and/or Supplementary Retirement Scheme (the “**SRS Investors**”):
 - may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.

Submission of Questions prior to the AGM

- A member may submit questions relating to the resolutions to be tabled for approval at the AGM no later than 6 p.m. on 2 June 2025 via email to the Company at investor.relations@cordlife.com or by post to 1 Kim Seng Promenade, #15-01, Great World City East, Singapore 237994.
- When sending in the question, please provide (i) your full name, (ii) identification/registration number and (iii) the manner in which you hold shares in the Company (e.g. via The Central Depository, CPF, or SRS) for verification purpose, failing which, the submission will be treated as invalid.
- The Company will publish its responses to substantial and relevant questions no later than forty-eight (48) hours before the closing date and time for the lodgment of the proxy forms, via an announcement on SGXNet and the Company's investor relations website at https://cordlife.listedcompany.com/corporate_news.html.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) or proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendances lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Zhai Lingyun, Dr. Xu Tianhong, Mr. Gao Xiang, Dr. Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Tuesday, 10 June 2025 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
Date of Appointment	12 December 2019	14 May 2024	14 November 2024	14 November 2024	14 November 2024	19 February 2025
Date of last re-appointment	28 April 2023	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Age	53	48	56	42	61	49
Country of principal residence	China	China	Singapore	Singapore	Hong Kong	Canada
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr. Zhai Lingyun (“Mr. Zhai”) is a nominee Director of Nanjing Xinjekou Department Store Co., Ltd. (“NJJK”), a substantial shareholder of the Company. The Board of the Company opined that Mr Zhai’s experience in managing healthcare businesses would continue to contribute positively to the Board and the Group. The Board recommended his re-election.	The Board of the Company has accepted the NCs recommendation, who has reviewed and considered that Dr. Xu is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management. The Board recommended his re-election.	The Board of the Company has accepted the NCs recommendation, who has reviewed and considered that Mr. Gao is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management. The Board considers Mr. Gao to be independent for the purpose of Rule 704(8) of the Listing Rules. The Board recommended his re-election.	The Board of the Company has accepted the NCs recommendation, who has reviewed and considered that Dr. Wang is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management. The Board recommended her re-election.	The Board of the Company has accepted the NCs recommendation, who has reviewed and considered that Mr. Sim is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management. The Board recommended his re-election.	The Board of the Company has accepted the NCs recommendation, who has reviewed and considered that Ms. Yuen is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management. The Board considers Ms. Yuen to be independent for the purpose of Rule 704(8) of the Listing Rules. The Board recommended her re-election.
Whether appointment is executive, and if so, the area of responsibility	Non-Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
<p>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</p> <p>Academic and/or Professional qualifications</p>	<p>Non-Independent-Non-Executive Chairman and a member each of the Nominating Committee and Remuneration Committee</p> <ol style="list-style-type: none"> Construction Economics, Anhui Investment Management School MBA, University of Luton Certificate of Advanced Management Programme from China Europe International Business School (CEIBS), China. 	<p>Independent Director ("ID") and a member each of the Nominating Committee and Remuneration Committee</p> <ol style="list-style-type: none"> M.D. and M.S., Fudan University, Shanghai, China Ph.D. in Molecular and Human Genetics, Baylor College of Medicine, Texas, United States of America 	<p>ID and the Chairman each of the Audit and Risk Committee and Nominating Committee</p> <ol style="list-style-type: none"> BA, Arts, Shanghai International Studies University MBA, Finance, Columbia Business School Columbia University EMBA, Corporate Management, EMBA non-degree, Cheung Kong Graduate School of Business EMBA, Finance, People's Bank of China Business School, School of Finance Qinghua University 	<p>ID and a member of Nominating Committee</p> <ol style="list-style-type: none"> Ph.D., Department of Biochemistry, National University of Singapore Bachelor's Degree of Life Science, National University of Singapore 	<p>ID and the Chairman of the Remuneration Committee</p> <ol style="list-style-type: none"> Solicitor, Hong Kong Advocate & Solicitor, Singapore Admitted to the Bar, England & Wales Admitted to the New York Bar, USA 	<p>ID and a member each of the Audit and Risk Committee and Remuneration Committee</p> <ol style="list-style-type: none"> Master of Philosophy of Basic Medical Science, Department of Anatomy, the Chinese University of Hong Kong, Hong Kong Bachelor of Science, Department of Biology, the Chinese University of Hong Kong, Hong Kong

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
Working experience and occupation(s) during the past 10 years	<ol style="list-style-type: none"> 1. May 2024 to present - Natali Healthcare Solutions UK Limited – Director 2. June 2019 to present - Dendreon Pharmaceuticals LLC – Chairman 3. May 2020 to March 2025 – Shandong Cord Blood Bank – Chairman 4. November 2019 to December 2024 – Nanjing Xinjekou Department Store Co., Ltd – Chairman 5. April 2019 to November 2019 - Nanjing Xinjekou Department Store Co., Ltd – Vice Chairman 6. September 2019 to March 2024 – Natali Seculife Holdings Ltd – Chairman 7. January 2015 to June 2018 - Anhui Xinhua Media Co., Ltd – Vice Chairman and General Manager 	<ol style="list-style-type: none"> 1. 2021 to present – Chief Executive Officer, Base Therapeutics Group Holdings Limited 2. 2015 to present – Partner, Virtus Inspire Ventures 3. November 2018 to present – Board member, Tactiva Inc. 4. January 2018 to present – Board member, Embolx Inc. 5. November 2019 to present – Board member, Triarm Inc. 	<ol style="list-style-type: none"> 1. July 2024 to present - Director, Jingon Enterprise 2. January 2017 to present – Director, The Ugift Company Ltd. 3. July 2006 to 2024 – Chairman & CEO, Anhui Taoliwang Technology Company LTD 	<ol style="list-style-type: none"> 1. 2023 to present – Biomarker Lead and Clinical Scientist of SCG Cell Therapy Pte. Ltd. (Singapore) 2. 2022 to 2023 - Senior Director, Clinical Program Management of SCG Cell Therapy Pte. Ltd. (Shanghai & Singapore) 3. 2021 to 2022 - Director, Project Management of BioNova Pharmaceuticals (Shanghai) Ltd. 4. 2016 to 2021 - Vice President, Regulatory and Clinical Development of Zensun (Shanghai) Sci. & Tech. Co., Ltd. 5. 2015 to 2016 – Research Scientist of Zensun (Shanghai) Sci. & Tech. Co., Ltd 	<ol style="list-style-type: none"> 1. July 2023 to present – Consultant, Grandall Zimmern Law Firm, Hong Kong. 2. July 2023 to present - Of Counsel, RHTLAW Asia, Singapore 3. February 2021 to present – Member, Institutional Review Board (Ethics Committee) at Nanyang Technological University, Singapore 4. May 2021 to present – Member, Technology Sub-Committee at The Law Society of Hong Kong 5. August 2024 to present -Member of Family Office Practice Committee at The Law Society of Hong Kong 	<ol style="list-style-type: none"> 1. August 2023 to May 2025 - Consultant, Preeminent Medical Centre Limited 2. July 2020 to July 2023 - Chief Executive Officer, Preeminent Medical Centre Limited 3. March 2020 to September 2020 - Consultant, HKU Mechanical Engineering 4. July 2018 to July 2019 - Chief Executive Officer, HealthBaby Biotech (HK) Co., Ltd & Cordlife Hong Kong Co., Ltd 5. July 2013 to July 2018 - Chief Operating Officer, HealthBaby Biotech (HK) Co., Ltd 6. April 2014 to November 2016 - Chief Executive Officer, Thai HealthBaby Biotech Co., Ltd

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
Shareholding interest in the listed issuer and its subsidiaries	No	No	No	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No	No	No
Conflict of Interest (including any competing business)	No	No	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes	Yes	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
<p>Other Principal Commitments Including Directorships</p> <p>Past (for the last 5 years)</p>	<p>Past (for the last 5 years)</p> <ol style="list-style-type: none"> Chairman, Shandong Cord Blood Bank Chairman, Nanjing Xinjiekou Department Store Co., Ltd Chairman, Natali Seculife Holdings Ltd 	<p>Past (for the last 5 years)</p> <p>Nil</p>	<p>Past (for the last 5 years)</p> <ol style="list-style-type: none"> Chairman & CEO, Anhui Taoliwang Technology Company LTD 	<p>Past (for the last 5 years)</p> <ol style="list-style-type: none"> Senior Director, Clinical Program Management of SCG Cell Therapy Pte. Ltd. (Shanghai & Singapore) Director, Project Management of BioNova Pharmaceuticals (Shanghai) Ltd. Vice President, Regulatory and Clinical Development of Zensun (Shanghai) Sci. & Tech. Co., Ltd. 	<p>Past (for the last 5 years)</p> <ol style="list-style-type: none"> VP Legal, Pacific Eagle Asset Management Limited (Hong Kong) Director, Juniper Biologics Pte Ltd 	<p>Past (for the last 5 years)</p> <ol style="list-style-type: none"> Consultant, Preeminent Medical Centre Limited Chief Executive Officer, Preeminent Medical Centre Limited Consultant, HKU Mechanical Engineering

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
Present	<p>Present</p> <ol style="list-style-type: none"> 1. Director, Natali Healthcare Solutions UK Limited 2. Chairman, Dendreon Pharmaceuticals LLC 	<p>Present</p> <ol style="list-style-type: none"> 1. Chief Executive Officer, Base Therapeutics Group Holdings Limited 2. Partner, Virtus Inspire Ventures 3. Board member, Tactiva Inc. 4. Board member, Embolx Inc. 5. Board member, Triarm Inc. 	<p>Present</p> <ol style="list-style-type: none"> 1. Director, Jingon Enterprise 2. Director, The Ugift Company Ltd 	<p>Present</p> <ol style="list-style-type: none"> 1. Biomarker Lead and Clinical Scientist, SCG Cell Therapy Pte. Ltd. (Singapore) 	<p>Present</p> <ol style="list-style-type: none"> 1. Consultant, Grandall Zimmern Law Firm, Hong Kong 2. Of Counsel, RHTLAW Asia, Singapore 3. Member, Institutional Review Board (Ethics Committee) at Nanyang Technological University, Singapore 4. Member, Technology Sub-Committee and member of Family Office Practice Committee at The Law Society of Hong Kong 	<p>Present</p> <p>N.A.</p>
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>						
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes. In around March 2024, the Commercial Affairs Department and the Monetary Authority of Singapore jointly commenced investigations into Cordlife Group Limited in relation to alleged breaches under the Securities and Futures Act 2001.	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
<p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No	No	No	No
	No	No	No	No	No	No
	Yes. Please refer to the response set out in paragraph (i).	No	No	No	No	No



DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Zhai Lingyun	Dr. Xu Tianhong	Mr. Gao Xiang	Dr. Wang Xiaorui	Mr. Sim Sze Kuan	Ms. Yuen Wai
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. On 25 July 2024, Mr Zhai attended an interview at the offices of the Commercial Affairs Department and was placed under arrest before being released on bail. As at the date of the Annual Report, Mr Zhai has not been charged or convicted of any offence.	No	No	No	No	No

Proxy Form



(Company Registration Number: 200102883E)
(Incorporated in the Republic of Singapore on 2 May 2001)

ANNUAL GENERAL MEETING

(Please read the notes overleaf before completing this Form)

IMPORTANT	
1.	Pursuant to Section 181(1C) of the Companies Act 1967, relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2.	CPF/SRS investors: (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.
3.	This Proxy Form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name) and NRIC/Passport/Co. Reg. No. _____

of _____ (Address)

being a member/members* of Cordlife Group Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares (Ordinary Shares)	%
Address			

and/or* (please delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares (Ordinary Shares)	%
Address			

or failing him/her*, the Chairman of the AGM as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf, at the AGM of the Company to be held at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Tuesday, 10 June 2025 at 9.30 a.m. (Singapore time) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against or abstain the resolutions to be proposed at the AGM as indicated hereunder.

Note:

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (other than the Chairman of the AGM as proxy) will vote or abstain from voting at *his/her/their discretion. In appointing the Chairman of the AGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

No.	Ordinary Resolutions Relating to:	# For	# Against	# Abstain
	Ordinary Business			
1.	Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report thereon.			
2.	Re-election of Mr. Zhai Lingyun as a Director of the Company.			
3.	Re-election of Dr. Xu, Tianhong as a Director of the Company.			
4.	Re-election of Mr. Gao Xiang as a Director of the Company.			
5.	Re-election of Dr. Wang Xiaorui as Director of the Company.			
6.	Re-election of Mr. Sim Sze Kuan as Director of the Company.			
7.	Re-election of Ms. Yuen Wai as Director of the Company.			
8.	Payment of Directors' fees of up to S\$400,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2025, payable quarterly in arrears.			
9.	Re-appointment of Messrs. PKF-CAP LLP as Auditors and to authorise the Directors to fix their remuneration.			
	Special Business			
10.	Authority to Directors to allot and issue shares.			

* Delete accordingly

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please mark an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark "X" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of member(s)
or, Common Seal of Corporate Shareholder



Notes:-

1. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM in his stead. Where such member's instrument of appointing a proxy or proxies (the "**proxy form**") appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**").
2. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not to be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
4. The proxy form must be under the hand of the appointor or his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act.
6. Completion and return of this proxy form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form to the AGM.
7. The instrument appointing a proxy must be deposited: (i) by email to shareregistry@incorp.asia; or (ii) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, not less than forty-eight (48) hours before the time appointed for holding the AGM.
8. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member of the Company.
9. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time set for the AGM.
11. This proxy form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.

Personal data privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 26 May 2025.



CORDLIFE GROUP LIMITED

Group Corporate Office:

1 Kim Seng Promenade,
#15-01, Great World City East,
Singapore 237994

Singapore Office and Laboratory Facility:

1 Yishun Industrial Street 1,
A'Posh Bizhub, #06-01/09,
Singapore 768160

Tel: (65) 6238 0808

Fax: (65) 6238 1108

www.cordlife.com

Company Registration Number: 200102883E