

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

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**ANNUAL GENERAL MEETING TO BE HELD ON 10 JUNE 2025**  
**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AND**  
**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

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The board of directors ("**Board**" or "**Directors**") of Cordlife Group Limited ("**Cordlife**" or the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Notice of Annual General Meeting ("**Notice of AGM**") released on 26 May 2025 relating to the Company's annual general meeting ("**AGM**") to be held on Tuesday, 10 June 2025 at 9.30 a.m (Singapore time) at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753.

As stated in the Notice of AGM, the Company will address substantial questions and relevant comments (as may be determined by the Company at its sole discretion) from shareholders related to the resolutions to be tabled for approval at the AGM, which are submitted no later than 6.00 p.m. on 2 June 2025.

The Company has received such questions from its shareholders and wishes to thank them for the questions and for submitting them within the deadline. For shareholders' ease of reference and reading, the Company has summarised and/or consolidated certain questions together and has also made editorial amendments to some questions for clarity. Please refer to Appendix A as attached hereto for the list of substantial and relevant questions received from shareholders, and the Company's responses to these questions.

The Company has also received questions from Securities Investors Association (Singapore) ("**SIAS**") ahead of the AGM. Please refer to Appendix B attached hereto for the list of questions posed by SIAS and the Company's to their questions.

By order of the Board

**CORDLIFE GROUP LIMITED**

Check Hui Yee  
Goh Xun Er  
Company Secretaries

6 June 2025

**APPENDIX A  
RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as the Company's annual report ("AR2024") for the financial year ended 31 December 2024 ("FY2024").

**1. Would the board/management provide shareholders with greater clarity on the following operational and financial matters?**

**a) With reference to the geographical segment disclosed on page 115 of the AR2024, what caused the negative revenue to be recorded for Singapore?**

Company's Response:

As disclosed at pages 11 and 95 of the AR2024, the Refund/Waiver for High-Risk Tanks for affected clients in Singapore resulted in a revenue reversal of approximately S\$10.6 million in FY2024. If not for the reversal, the FY2024 revenue for Singapore would have been S\$8.6 million.

**b) Has there been any termination of contract from existing customers after the temperature excursion incident?**

Company's Response:

While there has been termination of contracts by its existing customers, the Company would like to clarify that terminations are part of the normal course of business.

**c) Please provide an update on the customer's confidence in Cordlife Singapore.**

Company's Response:

As disclosed at page 4 of the AR2024, the Company has strengthened its processes at its storage facility in Yishun, where state-of-the-art laboratory monitoring systems were deployed to provide 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 Company also invited local media on 17 September 2024 to its Yishun facility to show and explain the rectification efforts made. The substantial improvements were explained to the media. The event was covered by various media outlets and related news clippings are featured at page 7 of the AR2024. The Company will continue to strengthen its communications with its customers and the public and will continue to provide updates on its ongoing efforts to demonstrate and enhance the robustness of its cord blood collection and storage processes.

The Company will continue to update its shareholders on the significant marketing, communications and public efforts being undertaken.

That said, our immediate priority remains the effective management of the tank incident. We are fully committed to transparency, accountability, and taking the necessary steps to restore confidence among our customers and stakeholders.

- d) **Please provide reasons for the decline in Gross Profit Margin disclosed on page 12 of the AR2024.**

Company's Response:

The decline is largely attributed to the suspension of Singapore's operations for nearly nine months of FY2024, even as the Group's Singapore operations continued to incur fixed running costs. While the operations of overseas subsidiaries have not been directly impacted, the publicity surrounding the suspension of the Group's Singapore operations had adversely affected customer sentiment.

- e) **With reference to the 'Impairment loss on trade receivables, net' disclosed on page 81 of AR2024, are these arising mainly from the Singapore operations?**

Company's Response:

Yes, the 'impairment loss on trade receivables, net' are mainly attributable to the Company's Singapore operations.

2. **With reference to the contingent liabilities disclosed on page 115 of the FY2024 Annual Report, can the Board update us on**
- a) **if the Group received any more new claims or lawsuits?**
  - b) **Investigations into a police report over "potential wrongdoings" of a former employee? Is the relevant employee still employed by Cordlife?**

Company's Response:

- (a) Shareholders may wish to refer to the announcements released by the Company to update on material developments relating to claims against the Company by clients alleging loss and damage arising from the Company's storage of the cord blood units on 2 May 2024, 15 August 2024, 1 March 2025 and 1 April 2025.
- (b) The Company has not received any update in relation to the police report lodged on 17 April 2024. The Company will continue to provide its full cooperation to the relevant authorities, as and when needed, for any subsequent investigations in connection with the police report.

The Company will update its shareholders if there are any material developments on the above matters, in accordance with the listing rules of the Singapore Exchange Securities Trading Limited.

3. **With reference to the Chairman's Statement on page 4 of the FY2024 Annual Report, there has been a major change in the Board, following the reconstitution of the Board at the previous AGM.**
- a) **Who is the current Lead Independent Director of the current Board?**
  - b) **How many directors reside in Singapore?**
  - c) **Is Ms Shally Chen Xiaoling currently serving as Group Executive Director as well as Group CEO, replacing Mr Ivan Yiu Pang Fai?**

Company's Response:

- (a) The Board consists of nine (9) Directors, comprising one (1) non-independent non-executive chairman, one (1) group executive director, two (2) non-independent non-executive directors, and five (5) independent directors. The independent directors comprise

the majority of the Board. Please refer to page 27 of the Annual Report on the Board and Management's division of responsibilities and power. The Nominating Committee will ensure compliance with Provisions 3.3 of the Code of Corporate Governance 2018 and the Company will make an announcement of the appointment of a Lead Independent Director in due course.

- (b) Three (3) of the Directors mainly reside in Singapore.
- (c) Ms Chen Xiaoling ("**Ms Chen**") was redesignated as the Group Executive Director of the Company on 17 July 2024. As announced by the Company on 5 June 2025, she has also been appointed as Group Chief Executive Officer ("**Group CEO**") and Chief Executive Officer of Singapore ("**SG CEO**").

**APPENDIX B  
RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION  
(SINGAPORE)**

**Q1. On 14 January 2025, the company announced that its cord blood banking and human tissue banking licences were renewed by the Ministry of Health for a period of one year, allowing full operations in Singapore to resume.**

**For the financial year ended 31 December 2024, group revenue fell 50.4% to \$27.6 million (FY2023: \$55.7 million), primarily due to the suspension of Singapore operation. The company also reversed revenue of approximately \$10.6 million in FY2024 due to refunds and waivers extended to affected clients. Revenue in Singapore was negative \$2.0 million in FY2024, down sharply from \$24.7 million in 2023.**

**The group posted an operating loss of \$20.8 million and a net loss of \$18.9 million for the year.**

- (i) Following the resumption of full operations in Singapore, what has been the revenue recovery trend in the past 3-4 months? Can management provide an outlook on how quickly Singapore operations are expected to return to the “pre-crisis” level?**

Company's Response:

With reference to the business update announced 6 June 2025 (the “Business Update”), while the Company’s collection rate remains below its pre-incident average, the full resumption of its Singapore operations has been an encouraging step forward in restoring client confidence and rebuilding operational momentum.

Since the Company’s cord blood banking service and human tissue banking service licenses have been renewed, the Company has taken active steps to raise public awareness on the importance of cord blood banking and the role it can play in safeguarding future health outcomes. These initiatives include ramping up its marketing efforts (such as participation in baby fairs).

The Company has also been strengthening and renewing its relationships with the medical community to ensure they are fully informed on the Company’s rectification efforts and improved procedures. The Company is also working closely with the Association for the Advancement of Blood & Biotherapies (“AABB”) and the Foundation for the Accreditation of Cellular Therapy (“FACT”) to restore its accreditations for Singapore.

- (ii) What is the board’s strategy to restore customer trust following what was widely seen as a catastrophic operational failure? Is trust recoverable, and what KPIs are being tracked to monitor progress?**

Company's Response:

Please refer to the Company's response to Question 1(c) in Appendix A.

In addition to the above, as disclosed at page 4 of the AR2024, the Company had also increased the laboratory and technical workforce, such as deploying additional technicians rostered after office hours. During the rectification period, the Company also established an oversight committee comprising directors and senior management to provide oversight and direction on key matters and oversee the Group's rectification efforts.

The Company remains committed to ongoing improvement and maintaining high operational standards. Key enhancements implemented during the rectification period include, without limitation:

- **Enhanced Security Protocols and Rigorous Checks:** The Singapore laboratory operates year-round under stringent protocols, with multiple daily checks and continuous environmental monitoring.
- **Upgraded Lab Monitoring System:** A state-of-the-art system has been installed to provide real-time, 24/7 surveillance — accessible both on-site and remotely. This includes proactive alert systems, built-in redundancies, and a three-tier escalation protocol to ensure rapid response.
- **Expert Oversight and Quality Assurance:** Our operations are reviewed by a Medical and Technical Advisory Board comprising industry experts who oversee quality benchmarks and best practices.
- **Comprehensive Staff Training:** Stepped up training programs to ensure all the personnel are familiar with updated protocols and quality expectations.
- **Expanded Technical Team:** The Company has expanded its laboratory and technical team, bringing in experienced professionals to support core processes and responsiveness.

**The Hong Kong segment recorded an increase in revenue despite the situation in Singapore.**

### 32 Segment reporting (cont'd)

#### Geographical information

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'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
	<u>27,646</u>	<u>55,730</u>	<u>61,857</u>	<u>61,204</u>

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

(Source: company annual report)

- (iii) **Has management assessed whether the Singapore situation had any second-order impact, reputational or operational, on its businesses in Hong Kong, India, Malaysia, the Philippines, or on its associates?**

#### Company's Response:

As mentioned in the Company's response in Question 1(d) set out in Appendix A, while the operations of overseas subsidiaries have not been directly impacted, the publicity surrounding the suspension of the Group's Singapore operations adversely affected customer sentiment.

- (iv) **What specific lessons, updated protocols, or compliance enhancements have been cascaded to the regional operating teams to ensure group-wide operational resilience and regulatory alignment?**

Company's Response:

While the operations of overseas subsidiaries have not been directly impacted, Cordlife has been continually upgrading its facilities' capabilities as part of the normal course of business.

For example, the Group's facilities in the Philippines and Malaysia have upgraded their laboratory monitoring systems in May 2025 and June 2025, respectively. Similar to the enhancement recently made to the Group's Singapore facility, these enhanced monitoring systems are capable of tracking the temperature and operating conditions of the cryogenic storage tanks and other critical equipment to ensure 24/7 real-time surveillance both on-site and remotely.

The Group will continue to invest in enhancing all its facilities, so as to sharpen its competitive edge and uphold the highest safety and quality standards.

**Q2. Since the last annual general meeting in May 2024, at which four directors retired or were removed, there has been further significant changes to the board and senior management team.**

Filter by Company/Security Name	Date & Time	Issuer Name	Security Name	Title	Category
CORDLIFE GROUP LIMITED	19 Feb 2025 05:35 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation:Cessation of Independent Director	Announcement of Cessation
	12 Feb 2025 07:52 AM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation:Resignation of Group Chief Executive Officer	Announcement of Cessation
	08 Jan 2025 08:14 AM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation:Resignation of Chairman of the Board	Announcement of Cessation
	14 Nov 2024 11:36 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation:Cessation of Independent Director	Announcement of Cessation
	10 Sep 2024 12:48 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	REPL:Change - Announcement of Cessation:Resignation of Executive Officer	Announcement of Cessation
	09 Sep 2024 05:26 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation:Resignation of Executive Officer	Announcement of Cessation
	25 Aug 2024 09:00 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation:Resignation of Executive Officer	Announcement of Cessation

(Source: <https://www.sgx.com/securities/company-announcements?value=CORDLIFE%20GROUP%20LIMITED&type=company&pagesize=20&ANNC=ANNC04>)

**Notably, Mr Cai Yong and Dato' Dr Teo Tong Kooi, each appointed as an independent director on 14 May 2024, resigned on 30 November 2024 and 19 February 2025 respectively.**

- (i) **Can the board explain the reasons behind the high attrition rate among newly appointed directors over the past year? What is the board's process for identifying and evaluating new candidates, and what specific competencies and traits are being prioritised to support the company during this period of operational recovery and reputational rebuilding?**

Company's Response:

As disclosed in the relevant announcements relating to the resignation of directors, some of the reasons for their resignations include pursuing personal commitments and to focus on other commitments. As further disclosed in the relevant announcements, there were also no unresolved differences in opinion on material matters with the board of directors, including matters which would have a material impact on the group or its financial reporting.

As disclosed at page 29 of the AR2024, the Nominating Committee (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. The current Board composition reflects the focus of the Board (on the recommendations of the NC) to ensure the Board has strong local presence, understands the stem cell industry and continues to be equipped with diverse skills in business, legal, finance and operations, to address the challenges faced by the Company and its ongoing recovery efforts.

**In addition, there have been senior management departures. Mr Yiu Pang Fai, appointed as Group CEO in February 2024, resigned just over a year later in February 2025. Two other senior executives, namely Ms Tan Huiying (Group Director, Quality & Operations) and Ms Jamie Woon Geok Peng (Group Director, Brand Development), also resigned in the last quarter of 2024.**

- (ii) **What is the timeline and process for appointing a permanent Group CEO? Has the board engaged a search firm or tapped a talent pipeline?**

Company's Response:

As disclosed in the Company's announcement dated 5 June 2025 and as mentioned above in the Company's response to Question 3(c) set out in Appendix A, the Company has appointed Ms. Chen as Group CEO on 5 June 2025.

As disclosed in the aforementioned announcement:

- The Board commenced its search concentrating on existing internal talent pools to identify a suitable candidate, taking into consideration the specific challenges and circumstances faced by the Company. The Board recognised that the Company is navigating the road to recovery, requiring steady leadership and a deep understanding of the Company's operations and past issues.

- The Nominating Committee observed that Ms. Chen, in her capacity as the Group Executive Director, demonstrated effective management, resilience and familiarity with the Group's operations and ongoing challenges, and found that her performance and expertise align closely with their requirements for a Group CEO.
- The Board, with the recommendation of the Nominating Committee, having considered Ms. Chen's proven track record within the Group as well as her qualifications, working experience, leadership capabilities and contributions to the Group, approved the appointment of Ms. Chen as Group CEO.
- The Board has also approved Ms. Chen's appointment as SG CEO to streamline the management structure for Singapore operations. Ms. Chen will continue to serve as Executive Group Director alongside her new responsibilities.

(iii) **What specific competencies, experience and leadership attributes is the board prioritising in its search for a new Group CEO? How is the board balancing operational credibility, crisis management, and sector knowledge in this selection?**

Company's Response:

Please refer to the Company's response to Question 2(ii) of Appendix B above.

(iv) **Is the Group Director, Quality & Operations position still vacant? What is the urgency and recruitment strategy for this mission-critical role, given the company's recent operational challenges?**

Company's Response:

The responsibilities and the functions of the Group Director, Quality & Operations position, as opposed to being vested in an individual, have been distributed among various members of the Company's management team, namely the Group Director - Strategic Growth & Operations, the Group Deputy Director – Quality, and Group Deputy Director - Information and Technology, all of whom report directly to the Group Chief Executive Officer.

**Q3. On 13 May 2025, the company announced that it has received a partial offer for approximately 10% of the company by Medeze Group Public Company Limited, a company listed on the Stock Exchange of Thailand with a market capitalisation of approximately \$306 million.**

**According to the offer announcement, Medeze is a leader in Southeast Asia's stem cell services industry, with over 14 years of experience. It provides long-term stem cell storage solutions using advanced technologies, and operates a laboratory accredited by the Association for the Advancement of Blood and Biotherapies (AABB).**

- (i) **Has the company or any of its subsidiaries had any prior commercial, operational, or technical dealings with Medeze?**
- (ii) **Based on management's preliminary assessment, what potential synergies (operational, technological, or geographical) exist between the group and Medeze? Has management conducted a synergy mapping to assess overlapping capabilities or gaps?**
- (iii) **Has the board, senior management, or controlling shareholders engaged in any discussions with Medeze since the offer? Does the company consider the offer unsolicited?**
- (iv) **Can the board clarify the process it is undertaking to evaluate the partial offer? Specifically, which directors are deemed independent, whether an independent financial**

**adviser (IFA) will be appointed, and when the board expects to publish its recommendation and rationale?**

Company's Response:

Please refer to the Offeree Circular, to be issued in due course, for further details.