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

REGULATORY AND OPERATIONAL UPDATES:

(1) SERVICE OF NOTICE OF SUSPENSION BY MOH FOR COMPANY'S CORD BLOOD BANKING SERVICE LICENCE

(2) UPDATE ON ADDITIONAL LOW-RISK TANK RESULTS

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1. Introduction

The Board of Directors ("**Board**") of Cordlife Group Limited (the "**Company**") refers to:

(a) its announcements dated 30 November 2023, 13 December 2023, 15 December 2023, 17 January 2024, 23 January 2024, 8 April 2024, 28 May 2024, 18 June 2024, 30 August 2024, 6 September 2024, 13 September 2024, 1 October 2024 and 14 January 2025 relating to, *inter alia*, the renewal by the Ministry of Health ("**MOH**") of the Company's cord blood banking service and human tissue banking licence for a period of one (1) year with effect from 14 January 2025 (the "**CBBS Licence**");

(b) its announcements dated 25 March 2025, 2 April 2025, 8 April 2024 and 14 May 2025 relating to, *inter alia*, the Company sending over 200 samples of donated cord blood units from the five (5) cryogenic storage tanks under investigation by the Ministry of Health which were found to be at low risk of being adversely affected by temperature excursions for testing across multiple third-party laboratories; and

(c) the press release issued on 29 September 2025 by MOH on the foregoing ("**MOH Release**").

2. Service of notice of suspension by MOH of the CBBS Licence

Following the issue of the CBBS Licence, MOH undertook a follow-up inspection in July 2025 ("**MOH Inspections**"). Following meetings between MOH and the Company on its findings on 12 September 2025 and 29 September 2025, the Company has on 29 September 2025 received a letter from the MOH (the "**Notice**") informing the Company as follows:

(a) there are areas of non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations ("**Non-compliances**") that the MOH has identified based on its inspections.

In the Notice, the Non-compliances raised by the MOH related primarily to the Company's processes for quality management, continuity of operations, supplier management, performance monitoring, risk assessment, incidents reporting, incidents handling, corrective actions and documentation/data management; and

(b) the Director-General of Health under the Healthcare Services Act 2020 (the "**Director-General**") intends to:

(i) suspend the Company's CBBS Licence for a period of one (1) year ("**Suspension**"); and

(ii) direct the Company to carry out the proposed directions (collectively, "**Proposed Directions**") as follows:

- replace the Company's clinical governance officer ("**CGO**");

- maintain all existing cord blood units ("**CBUs**") stored with the Company and to facilitate the retrieval of CBUs for clinical use or transfers;

- release stored CBUs for clinical use only after a suitably qualified haematologist has reviewed and assessed that the CBU is suitable for the intended clinical use;

- retrospective review of all CBUs collected since 14 January 2025 against the Company's established policies to identify and resolve any deviations, investigate the cause for non-conformance and implementation of appropriate remedial actions. All CBUs collected since 14 January 2025, irrespective of whether they conform to the Company's policies and procedures, must be further reviewed by the new CGO for continued storage for clinical use.

  In this regard, the Company needs to review the laboratory records of the approximately 160 CBUs collected since 14 January 2025;

- retrospective review of all laboratory activities since 14 January 2025 for non-conformance and where warranted, identify the root cause and implement appropriate corrective and preventive measures;

- disclose instances of non-conformance to the mother of the infant who shall be counselled by a qualified haematologist on the implications of non-conformance in clinical use, and respect and carry out the mother's disposition of the CBU; and

- ensure that all laboratory personnel are re-trained and implement an effective supervisory framework to ensure compliance with the Company's policies and procedure.

As stated in the Notice, the Company has 14 days to make representations to MOH in relation to the contents of the Notice. The Company is presently seeking advice on the appropriate response to the Notice and will provide an update in due course.

3. Update on findings from testing of low-risk tanks

As previously announced by the Company:

(a) On 30 November 2023, MOH directed the Company to suspend new cord blood and tissue activities for up to six months due to temperature issues in storage tanks, and the suspension of new activities took effect from 15 December 2023. On 30 November 2023, MOH's expert panel also determined that the CBUs in the seventh cryogenic storage tank ("**Tank A**") were unlikely to be suitable for stem cell transplant purposes. From end-December 2023, the Company sent donated cord blood samples from six cryogenic storage tanks and one dry shipper under investigation, to a third-party laboratory in Singapore licensed by MOH for testing.

(b) 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, five of the cryogenic storage tanks were assessed to be at low risk of being adversely affected by temperature excursions (previously referred to as Low-Risk Tanks and hereinafter referred to as "**Relevant Tanks**") and all the CBUs from the Relevant 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 to achieve statistically significant results from the five Relevant Tanks, for testing to provide more assurance of the testing results ("**Additional Testing of Relevant Tanks**").

(c) On 2 April 2025, the Company announced that it had received the full results from the Additional Testing of Relevant Tanks ("**Additional Relevant Tank Test Results**") and was,

together with its professional advisers and specialists, in the process of performing a technical analysis on the Additional Relevant Tank Test Results.

(d) On 14 May 2025, the Company announced that the technical analysis on the Additional Relevant Tank Test Results has been completed and the Company is undertaking a comprehensive and independent review of the results.

In connection with the above, MOH undertook a review on the Additional Relevant Tank Test Results and completed the same on 26 September 2025. As stated in MOH's press release on 29 Sep 2025, tested samples from two of the five Relevant Tanks met the criteria for viability and potency, but tested samples from the other three Relevant Tanks did not. The testing protocol only allowed one sample to fail in each Relevant Tank for such tank to meet the acceptance criteria. Specifically, the number of CBUs that failed the testing in the three tanks C, D and E (the "**Remaining 3 Tanks**") were 2 of 65, 9 of 65, and 3 of 64 respectively. MOH has directed Cordlife to conduct a full investigation on the Additional Relevant Tank Test Results as the Company's root cause analysis could not identify conclusive reasons for what could have caused the tested samples in the three Remaining Tanks to fail to meet the criteria.

The Company will, together with its technical team and advisers, conduct a full investigation on the Additional Relevant Tank Test Results for the Remaining 3 Tanks. Pending completion of such investigations, the Company is unable to ascertain whether the Remaining 3 Tanks were at high risk of being adversely affected by temperature excursions.

4. Implications on the Company

Company's operations

As stated in the MOH Release, MOH issued the Notice on its intention to suspend the Company's CBBS Licence for one (1) year to allow the Company to focus on addressing its lapses, and should the Suspension be proceeded with, the Company will not be allowed to carry out any cord blood banking activities for new CBUs during the Suspension period, except to maintain the safety and quality of existing stored CBUs and facilitate retrievals for transplant or to another cord blood bank. The Company will only be allowed to release stored CBUs for clinical use after a suitably qualified haematologist has assessed that it is fit for the intended clinical use.

The Company is, together with its professional advisers and technical team, reviewing the aforementioned findings by the MOH and next steps. The Company will provide an update in due course.

Financial performance of the Group

Due to the uncertainty faced by the Company in view of the foregoing, and in particular pending the outcome of full investigations in relation to the Remaining 3 Tanks, the Company is unable to assess the financial impact on the financial performance of the Group for the financial year ending 31 December 2025.

Company's ability to continue as a going concern

The Board is currently in the process of undertaking a detailed assessment, due to various key risks and uncertainties outlined above, including:

(a) should the Suspension be implemented, the Company will continue to incur fixed fees and other operating expenses, notwithstanding the cessation of business activities;

(b) cash outflows are incurred by the Company for refunds in respect of Tank A and the high-risk tanks, which could, taken together with the other operational and financial pressures listed herein, impact liquidity of the Company;

(c) the Company's ability to continue to receive payments from unaffected customers under deferred payment plans for the next twelve months is subject to uncertainty, and any delays, shortfall or defaults in payment may affect the Company's cash position; and

(d) the following items for which the timing and quantum and cash outflow cannot be determined at present:

(i) the outcome of the full investigations on the Additional Relevant Tank Test Results for the Remaining 3 Tanks and any potential refunds which may be required subsequent to such outcome;

(ii) claims from the Company's customers alleging the damage of CBUs resulting from the Company's storage of the CBUs; and

(iii) fines and/or penalties imposed on the Company as a result of the Suspension (if proceeded with) as well as any future claims from affected customers.

The Board expects this assessment to be completed by the end of this week and will provide a further update accordingly.

5. Cautionary Statement

The Company will update its shareholders if there are any material developments in relation to the above, including the outcome of the Remaining Tanks Tests, in accordance with the requirements of the SGX-ST listing rules.

In the meantime, shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company. They should consult their stockbrokers, bank managers, solicitors, or other professional advisers if they have any doubt about the action they should take.

By order of the Board

CORDLIFE GROUP LIMITED

Cheok Hui Yee
Goh Xun Er
Company Secretaries

1 October 2025