



Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

Note:

Pursuant to Rule 705(2C) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company is required to announce its quarterly financial statement in view of the disclaimer of opinion issued by the Company's auditors in the latest audited financial statements for the financial year ended 31 December 2024.

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A Condensed interim consolidated statement of profit or loss and other comprehensive income

| | Group | | +/(Decrease) % | Group | | +/(Decrease) % |
|--|--------------------------------|------------|-----------------------|--------------------------------|-----------------|-----------------------|
| | 3 months ended 30 Sept 2025 | 2024 | | 9 months ended 30 Sept 2025 | 2024 | |
| | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | |
| Revenue | 10,208 | 10,125 | 0.8 | 29,394 | 19,315 | 52.2 |
| Cost of sales | (4,159) | (4,160) | — | (12,400) | (11,948) | 3.8 |
| Gross profit | 6,049 | 5,965 | 1.4 | 16,994 | 7,367 | 130.7 |
| Other operating income | 133 | 50 | 166.0 | 474 | 418 | 13.4 |
| Selling and marketing expenses | (4,094) | (3,463) | 18.2 | (11,812) | (10,752) | 9.9 |
| Administrative expenses | (5,331) | (4,758) | 12.0 | (15,179) | (15,018) | 1.1 |
| Finance income | 642 | 857 | (25.1) | 2,129 | 2,603 | (18.2) |
| Finance costs | (27) | (45) | (40.0) | (118) | (156) | (24.4) |
| Loss before income tax from operations * | (2,628) | (1,394) | 88.5 | (7,512) | (15,538) | (51.7) |
| Share of profit of associate | 297 | 223 | 33.2 | 811 | 833 | (2.6) |
| Loss before income tax | (2,331) | (1,171) | 99.1 | (6,701) | (14,705) | (54.4) |
| Income tax (expense)/credit | (149) | (391) | 61.9 | (382) | 790 | (148.4) |
| Loss for the financial period | (2,480) | (1,562) | 58.8 | (7,083) | (13,915) | (49.1) |
| Other comprehensive income/(loss) for the financial period, net of tax: | | | | | | |
| <i>Item that will not be reclassified to profit or loss</i> | | | | | | |
| Foreign currency translation [^] | 225 | 2,531 | (91.1) | (1,774) | 2,267 | (178.3) |
| Total comprehensive (loss)/income for the financial period | (2,255) | 969 | (332.7) | (8,857) | (11,648) | (24.0) |

*In order to provide more clarity to readers, the Group has separately presented its share of profit of associate.

[^]Foreign currency translation classified as other comprehensive loss and presented in the foreign currency translation reserve in equity, represents the exchange differences arising from:

- translation of assets and liabilities of foreign operations to Singapore dollars at exchange rates at the reporting date; and
- translation of income and expenses of foreign operations to Singapore dollars at exchange rates at the dates of the transactions.

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.



CORDLIFE GROUP LIMITED

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

A Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

| | Group | | | Group | | |
|--|------------------------|-----------------------|--------------------------------|------------------------|------------------------|--------------------------------|
| | 3 months ended 30 Sept | | +/- Increase/ (Decrease) | 9 months ended 30 Sept | | +/- Increase/ (Decrease) |
| | 2025 | 2024 | | 2025 | 2024 | |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| (Loss)/profit for the financial period attributable to: | | | | | | |
| - Owners of the Company | (2,483) | (1,560) | (59.2) | (7,087) | (13,916) | (49.1) |
| - Non-controlling interests | 3 | (2) | >100 | 4 | 1 | >100.0 |
| | <u>(2,480)</u> | <u>(1,562)</u> | <u>(58.8)</u> | <u>(7,083)</u> | <u>(13,915)</u> | <u>(49.1)</u> |
| Total comprehensive (loss)/income for the financial period attributable to: | | | | | | |
| - Owners of the Company | (2,261) | 971 | n.m. | (8,859) | (11,650) | n.m. |
| - Non-controlling interests | 6 | (2) | >100 | 2 | 2 | — |
| | <u>(2,255)</u> | <u>969</u> | <u>n.m.</u> | <u>(8,857)</u> | <u>(11,648)</u> | <u>n.m.</u> |
| (Loss)/earnings per share (cents per share): | | | | | | |
| - Basic | (0.97) | (0.61) | n.m. | (2.77) | (5.43) | n.m. |
| - Diluted | (0.96) | (0.61) | n.m. | (2.76) | (5.43) | n.m. |

A Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)
A(i) Notes to the consolidated statement of profit or loss

| | Group | | Group | |
|---|------------------------|---------|------------------------|---------|
| | 3 months ended 30 Sept | | 9 months ended 30 Sept | |
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Depreciation of property, plant and equipment | 912 | 793 | 2,798 | 2,493 |
| Loss/(gain) on disposal of property, plant and equipment | 1 | (3) | 4 | (6) |
| Amortisation of intangible assets | 165 | 199 | 495 | 600 |
| Impairment loss on trade receivables and bad debts written off, net | 697 | (45) | 1,062 | 370 |
| Foreign exchange (gain)/loss | (12) | 120 | 64 | 112 |
| Other operating income | (133) | (50) | (474) | (418) |
| (Over)/Under-provision of tax in respect of prior years | (1) | — | 137 | — |
| Finance income | (642) | (857) | (2,129) | (2,603) |

Notes

1. Increase in depreciation of property, plant and equipment in the nine months ended 30 September 2025 ("9M2025") compared to nine months ended 30 September 2024 ("9M2024") was mainly due to additions of laboratory equipment in 9M2025 and the renewal of laboratory lease in Hong Kong in December 2024 as well as the addition of leased office and laboratory units in the Philippines.
2. The increase in net impairment loss on trade receivables and bad debts written off of approximately S\$1,062,000 in the 9M2025 compared to 9M2024 was mainly due to higher impairment losses and bad debts recorded in Singapore. This was partially offset by decreases in Hong Kong, India, and Indonesia, where the Group implemented additional processes and structures to improve collections.
3. The decrease in foreign exchange loss recognised was mainly due to revaluation USD denominated cash and cash equivalents recorded in the Company's books and SGD payables to third-party vendor recorded in Hong Kong subsidiary's books as a result of strengthening of SGD against USD and HKD during 9M2025.
4. Other operating income increase by approximately S\$56,000 in 9M2025 compared to 9M2024. The increase is mainly due to the project funding grant received in Hong Kong in 9M2025.
5. Under-provision of tax in respect of prior years of approximately S\$137,000 in 9M2025 mainly related to under-provision of corporate income tax in the Group's subsidiary in the Philippines.
6. Finance income decreased by S\$474,000 from 9M2025 to 9M2024 mainly due to the decrease in fixed deposit interest rates and a reduction in interest income from investment following the maturity of the Class A Redeemable Convertible Note ("RCN") on 31 December 2024.

B Condensed interim statements of financial position

| | Group as at | | Company as at | |
|-------------------------------|-------------------------|---------------------|-------------------------|---------------------|
| | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 15,282 | 17,035 | 5,619 | 5,981 |
| Investment properties | 5,048 | 5,032 | 2,600 | 2,600 |
| Intangible assets | 28,395 | 29,803 | 707 | 873 |
| Deferred tax assets | 1,642 | 1,748 | 1,285 | 1,406 |
| Investment in subsidiaries | — | — | 56,705 | 56,705 |
| Investment in associate | 3,895 | 3,644 | — | — |
| Contract assets | 56,073 | 58,421 | 35,004 | 35,383 |
| Other receivables | 1 | 12 | — | — |
| Fixed deposits | 19,180 | 6,343 | — | — |
| | <u>129,516</u> | <u>122,038</u> | <u>101,920</u> | <u>102,948</u> |
| Current assets | | | | |
| Inventories | 1,018 | 922 | 177 | 151 |
| Prepayments | 1,707 | 2,861 | 393 | 1,126 |
| Trade receivables | 26,602 | 25,162 | 11,383 | 11,187 |
| Other receivables | 3,673 | 4,155 | 828 | 1,335 |
| Tax recoverable | 903 | 1,153 | — | — |
| Amount owing by subsidiaries | — | — | 23,784 | 23,889 |
| Short-term investments | 1,388 | 5,960 | — | 4,616 |
| Fixed deposits | 18,121 | 43,122 | — | 3,988 |
| Pledged fixed deposits | 316 | 272 | — | — |
| Cash and cash equivalents | 23,560 | 11,497 | 13,704 | 1,571 |
| | <u>77,288</u> | <u>95,104</u> | <u>50,269</u> | <u>47,863</u> |
| Total assets | <u>206,804</u> | <u>217,142</u> | <u>152,189</u> | <u>150,811</u> |
| Current liabilities | | | | |
| Trade and other payables | 15,901 | 16,488 | 7,977 | 8,983 |
| Amounts owing to subsidiaries | — | — | 3,549 | 939 |
| Lease liabilities | 626 | 1,894 | 127 | 365 |
| Contract liabilities | 11,433 | 10,463 | 3,673 | 3,791 |
| Tax payable | 435 | 85 | — | — |
| | <u>28,395</u> | <u>28,930</u> | <u>15,326</u> | <u>14,078</u> |
| Net current assets | <u>48,893</u> | <u>66,174</u> | <u>34,943</u> | <u>33,785</u> |

B Condensed interim statements of financial position (cont'd)

| | Group As at | | Company As at | |
|---|----------------------|---------------------|----------------------|---------------------|
| | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current liabilities | | | | |
| Other payables | 1,011 | 1,002 | — | — |
| Amount owing to subsidiaries | — | — | 12,422 | 13,232 |
| Lease liabilities | 695 | 531 | 135 | 20 |
| Contract liabilities | 63,552 | 64,423 | 11,208 | 10,539 |
| Deferred tax liabilities | 3,618 | 3,794 | 15 | 15 |
| | <u>68,876</u> | <u>69,750</u> | <u>23,780</u> | <u>23,806</u> |
| Total liabilities | <u>97,271</u> | <u>98,680</u> | <u>39,106</u> | <u>37,884</u> |
| Net assets | <u>109,533</u> | <u>118,462</u> | <u>113,083</u> | <u>112,927</u> |
| Equity attributable to owners of the Company | | | | |
| Share capital | 94,468 | 94,468 | 94,468 | 94,468 |
| Treasury shares | (12,194) | (12,194) | (12,194) | (12,194) |
| Accumulated profits | 49,543 | 56,630 | 30,362 | 30,206 |
| Other reserves | (22,467) | (20,695) | 447 | 447 |
| | <u>109,350</u> | <u>118,209</u> | <u>113,083</u> | <u>112,927</u> |
| Non-controlling interests | <u>183</u> | <u>253</u> | <u>—</u> | <u>—</u> |
| Total equity | <u>109,533</u> | <u>118,462</u> | <u>113,083</u> | <u>112,927</u> |
| Total equity and liabilities | <u>206,804</u> | <u>217,142</u> | <u>152,189</u> | <u>150,811</u> |

C Condensed interim consolidated statement of cash flows

| | Group | | Group | |
|---|--------------------------------|---------|--------------------------------|----------|
| | 3 months ended 30 Sept 2025 | 2024 | 9 months ended 30 Sept 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Cash flows from operating activities: | | | | |
| Loss before income tax | (2,331) | (1,171) | (6,701) | (14,705) |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | 912 | 793 | 2,798 | 2,493 |
| Amortisation of intangible assets | 165 | 199 | 495 | 600 |
| Impairment loss on receivables and bad debts written off, net | 697 | (45) | 1,062 | 370 |
| Loss/(gain) on disposal of property, plant and equipment | 1 | (3) | 4 | (6) |
| Interest income | (642) | (857) | (2,129) | (2,603) |
| Interest expense | 27 | 45 | 118 | 156 |
| Fair value gain on short-term investments | (10) | (9) | (32) | (25) |
| Share of profit of associate | (297) | (223) | (811) | (833) |
| Unrealised exchange (gain)/loss | (20) | 220 | (9) | 49 |
| Operating cash flows before changes in working capital | (1,498) | (1,051) | (5,205) | (14,504) |
| <u>Changes in working capital</u> | | | | |
| Increase in trade receivables | (1,487) | (1,469) | (2,696) | (3,351) |
| Decrease in contract assets | 459 | 2,014 | 1,211 | 2,005 |
| Decrease/(Increase) in other receivables and prepayments | 470 | (2,288) | 1,726 | (2,558) |
| Increase in inventories | (66) | (40) | (96) | (157) |
| Increase/(Decrease) in trade and other payables | 524 | (2,800) | (98) | 4,595 |
| Increase in contract liabilities | 1,974 | 443 | 3,601 | 1,557 |
| Cash used in operations | 376 | (5,191) | (1,557) | (12,413) |
| Interest received | 1,134 | 867 | 2,202 | 2,266 |
| Income tax (paid)/refund | (68) | (1,042) | 150 | (1,121) |
| Net cash generated from/(used in) operating activities | 1,442 | (5,366) | 795 | (11,268) |

C Condensed interim consolidated statement of cash flows (cont'd)

| | Group | | Group | |
|---|--------------------------------|---------------|--------------------------------|----------------|
| | 3 months ended 30 Sept 2025 | 2024 | 9 months ended 30 Sept 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Cash flows from investing activities: | | | | |
| Purchase of property, plant and equipment | 666 | (1,121) | (1,192) | (2,537) |
| Purchase of intangible assets | (82) | (79) | (139) | (140) |
| Proceeds from disposal of fixed assets | 29 | — | 51 | 70 |
| Dividend received | 8 | — | 590 | — |
| Redemption of short-term investments | — | — | 4,200 | — |
| Transfer (to)/from term deposits, net | 12,204 | 6,766 | 9,792 | 13,982 |
| Net cash generated from investing activities | 12,825 | 5,566 | 13,302 | 11,375 |
| Cash flows from financing activities: | | | | |
| Payment of lease liabilities | (1,399) | (538) | (1,509) | (1,526) |
| Interest paid | (27) | (45) | (118) | (156) |
| Dividends paid | (72) | (74) | (72) | (74) |
| Cash flows used in financing activities | (1,498) | (657) | (1,699) | (1,756) |
| Net increase/(decrease) in cash and cash equivalents | 12,769 | (457) | 12,398 | (1,649) |
| Cash and cash equivalents at the beginning of the financial year | 10,741 | 17,427 | 11,497 | 18,423 |
| Effects of exchange rate changes on cash and cash equivalents | 50 | 285 | (335) | 481 |
| Cash and cash equivalents at the end of the financial period | 23,560 | 17,255 | 23,560 | 17,255 |



Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

D Condensed interim statements of changes in equity

| | Share capital S\$'000 | Treasury shares S\$'000 | Accumulated profits S\$'000 | Share-based compensation reserve S\$'000 | Capital reserve S\$'000 | Merger reserve S\$'000 | Acquisition reserve S\$'000 | Revaluation reserve | Foreign currency translation reserve S\$'000 | Non-controlling interests S\$'000 | Total S\$'000 |
|--|--------------------------|----------------------------|--------------------------------|---|----------------------------|---------------------------|--------------------------------|---------------------|---|--------------------------------------|------------------|
| Group | | | | | | | | | | | |
| At 1 January 2024 | 94,468 | (12,194) | 75,513 | 265 | 568 | 534 | (11,931) | 477 | (12,366) | 317 | 135,651 |
| (Loss)/profit for the financial period | — | — | (13,916) | — | — | — | — | — | — | 1 | (13,915) |
| Other comprehensive income for the financial period, net of tax | — | — | — | — | — | — | — | — | 2,266 | 1 | 2,267 |
| - Foreign currency translation | — | — | — | — | — | — | — | — | 2,266 | 2 | (11,648) |
| Total comprehensive (loss)/income for the financial period, net of tax | — | — | (13,916) | — | — | — | — | — | — | — | — |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | |
| Dividends | — | — | — | — | — | — | — | — | — | (74) | (74) |
| Total contributions by and distributions to owners | — | — | — | — | — | — | — | — | — | (74) | (74) |
| At 30 September 2024 | 94,468 | (12,194) | 61,597 | 265 | 568 | 534 | (11,931) | 477 | (10,100) | 245 | 123,929 |



Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

D Condensed interim statements of changes in equity (cont'd)

| Company | Share capital S\$'000 | Treasury shares S\$'000 | Accumulated profits S\$'000 | Share-based compensation reserve S\$'000 | Capital reserve S\$'000 | Total S\$'000 |
|---|--------------------------|----------------------------|--------------------------------|---|----------------------------|------------------|
| At 1 January 2024 | 94,468 | (12,194) | 39,561 | 265 | 422 | 122,522 |
| Loss for the financial period, representing total comprehensive loss for the financial period | — | — | (3,882) | — | — | (3,882) |
| At 30 September 2024 | 94,468 | (12,194) | 35,679 | 265 | 422 | 118,640 |



Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

D Condensed interim statements of changes in equity (cont'd)

| | Share capital S\$'000 | Treasury shares S\$'000 | Accumulated profits S\$'000 | Share-based compensation reserve S\$'000 | Capital reserve S\$'000 | Merger reserve S\$'000 | Acquisition reserve S\$'000 | Revaluation reserve S\$'000 | Foreign currency translation reserve S\$'000 | Non-controlling interests S\$'000 | Total S\$'000 |
|--|--------------------------|----------------------------|--------------------------------|---|----------------------------|---------------------------|--------------------------------|--------------------------------|---|--------------------------------------|------------------|
| Group | | | | | | | | | | | |
| At 1 January 2025 | 94,468 | (12,194) | 56,630 | 25 | 568 | 534 | (11,931) | 477 | (10,368) | 253 | 118,462 |
| (Loss)/profit for the financial period | — | — | (7,087) | — | — | — | — | — | — | 4 | (7,083) |
| Other comprehensive loss for the financial period, net of tax | — | — | — | — | — | — | — | — | — | (1,772) | (2) (1,774) |
| - Foreign currency translation | — | — | — | — | — | — | — | — | — | (1,772) | (2) (1,774) |
| Total comprehensive (loss)/income for the financial period, net of tax | — | — | (7,087) | — | — | — | — | — | — | (1,772) | 2 (8,857) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | |
| Dividends | — | — | — | — | — | — | — | — | — | (72) | (72) |
| Total contributions by and distributions to owners | — | — | — | — | — | — | — | — | — | (72) | (72) |
| At 30 September 2025 | 94,468 | (12,194) | 49,543 | 25 | 568 | 534 | (11,931) | 477 | (12,140) | 183 | 109,533 |



Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

D Condensed interim statements of changes in equity (cont'd)

| Company | Share capital S\$'000 | Treasury shares S\$'000 | Accumulated profits S\$'000 | Share-based compensation reserve S\$'000 | Capital reserve S\$'000 | Total S\$'000 |
|---|--------------------------|-------------------------------|-----------------------------------|---|----------------------------|------------------|
| At 1 January 2025 | 94,468 | (12,194) | 30,206 | 25 | 422 | 112,927 |
| Profit for the financial period, representing total comprehensive income for the financial period | — | — | 156 | — | — | 156 |
| At 30 September 2025 | <u>94,468</u> | <u>(12,194)</u> | <u>30,362</u> | <u>25</u> | <u>422</u> | <u>113,083</u> |

E Notes to the condensed interim consolidated financial statements

1 Corporate information

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"). These condensed interim financial statements as at and for the third quarter and period ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

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:

- a. provision of cord blood, cord lining and cord tissue banking services
- b. provision of diagnostics services
- c. provision of medical laboratory and diagnostic services and general medical screening tests
- d. property investment
- e. investment holding
- f. provision of marketing services

2 Basis of Preparation

2(a) Going concern basis of accounting

The condensed interim 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") directing the Company 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 provision of any new types of tests to patients 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 will 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.

**E Notes to the condensed interim consolidated financial statements (cont'd)****2 Basis of Preparation (cont'd)****2(a) Going concern basis of accounting (cont'd)**

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. The Company offered to refund 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.

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.

**E Notes to the condensed interim consolidated financial statements (cont'd)****2 Basis of Preparation (cont'd)****2(a) Going concern basis of accounting (cont'd)**

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. On 14 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.

On 23, 24 and 25 June 2025, the Company conducted townhall sessions with the affected customers from Tank A and high-risk tanks ("affected customers") and/or their representatives. Subsequently, as announced by the Company on 10 July 2025, the Company put forward an enhanced package for these affected customers as summarised below ("Enhanced Package"). The financial impact of the Enhanced Package has been recognised in 1H2025.

- Each affected customer will receive an extension to their existing cord blood storage period until their child turns 26 years old, at no additional cost to the customer.
- The scope of the warranty clause has also been expanded such that, if the CBU is required by the donor or the donor's biological sibling (provided it is a suitable match) but the CBU cannot be successfully used for an approved haematopoietic stem cell transplant procedure approved by an authorised cord blood transplant centre or hospital for the sole reason that the CBU does not meet the applicable viability criteria for the approved stem cell transplant, and additionally, the Company is unable to find a suitable replacement CBU, the Company will pay the affected customer a sum of S\$50,000.
- The Company also introduced worldwide coverage of up to S\$50,000 for all medical conditions that require a cord blood transplant or any other approved stem cell transplant, easing the financial burden for the affected customers.

On 29 September 2025, the Company received a letter from the MOH (the "2025 MOH Notice") informing the Company that 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 follow-up inspections undertaken in July 2025. In the 2025 MOH 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.

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(a) Going concern basis of accounting (cont'd)

The 2025 MOH Notice had also informed the Company that the Director-General of Health under the Healthcare Services Act 2020 (the "Director-General") intends to suspend the Company's CBBS Licence for a period of one (1) year (the "Intended Suspension") and directed the Company to, *inter alia*, replace the Company's clinical governance officer, maintain all existing 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 collective since 14 January 2025, retrospective review of all laboratory activities since 14 January 2025, disclose instances of non-conformance to the other 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 re-train all laboratory personnel and implement an effective supervisory framework. The Company was given 14 days from the date of the 2025 MOH Notice (i.e. until 13 October 2025) to make representations to MOH in relation to the contents of the 2025 MOH Notice.

On 6 October 2025, the Company made an application to MOH for an extension of the 14-day period for the submission of its written representations in relation to the contents of the 2025 MOH Notice. The Company was informed by MOH on 12 October 2025 that the Company has been granted an extension of time from 13 October 2025 to 27 October 2025 to submit its written representations to the Director-General.

On 27 October 2025, the Company submitted its written representations to the Director-General of Health in accordance with the 2025 MOH Notice and the extension of time granted by MOH. The Company will provide an update on the progress and outcome of its written representations to MOH as and when such information is made available to the Company.

As stated in the MOH press release issued on 29 September 2025, MOH undertook a review on the Additional Low-Risk Tanks Test Results and concluded that tested samples from two of the five Low-Risk Tanks met the criteria for viability and potency, but tested samples from the other three Low-Risk Tanks ("Remaining 3 Low-Risk Tanks") did not. The testing protocol only allowed one sample to fail in each Low-Risk Tank for such tank to meet the acceptance criteria. MOH has directed the Company to conduct a full investigation on the Additional Low-Risk Tanks Test Results as the Company's root cause analysis could not identify conclusive reasons for what could have caused the tested samples in the Remaining 3 Low-Risk Tanks to fail to meet the criteria. The Company will, together with its technical team and advisers, conduct a full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks. Pending completion of such investigations, the Company is unable to ascertain whether the Remaining 3 Low-Risk Tanks were at risk of being adversely affected by temperature excursions.

The Company will update its shareholders and the investing public once it has completed and received the outcome of the full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, in accordance with the requirements of the listing rules of the Singapore Exchange Securities Trading Limited.

**E Notes to the condensed interim consolidated financial statements (cont'd)****2 Basis of Preparation (cont'd)****2(a) Going concern basis of accounting (cont'd)**

Due to the uncertainty of the outcome and consequences of the full investigations on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, including potential claims against the Company by clients of the Company if the investigations yield unfavourable results, there can be no assurance that there will be no material financial impact on the financial performance of the Group. 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.

While the outcome of the investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks is still pending, the Company believes that the use of the going concern assumption in the preparation of the financial statements for the nine months ended 30 September 2025 is appropriate. In assessing the Company's ability to operate as a going concern (the "Going Concern Assessment"), the Company performed cash flow forecasts ("Cash Flow Forecasts") of the Company over the next 12 months ending on 30 September 2026 ("Period Under Review"), incorporating an analysis comprising multiple scenarios for possible outcomes and tolerance levels in light of various key risks and uncertainties as also outlined in the 2025 MOH Notice and elaborated upon below:

- (a) should the Intended 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 Group's ability to continue to receive payments from unaffected customers in Singapore and other jurisdictions under deferred payment plans for the next twelve months is subject to uncertainty as a result of, *inter alia*, adverse publicity on the Company arising from the Intended Suspension, 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 Intended Suspension (if proceeded with) as well as any future claims from affected customers.

Taking into account the Company's financial results for the third quarter and period ended 30 September 2025, and the Cash Flow Forecasts, barring any unforeseen circumstances, the Board is of the view that the Company will be able to continue as a going concern for the Period under Review, and the use of the going concern assumption in the preparation of the financial statements for the nine months ended 30 September 2025 is appropriate.

**E Notes to the condensed interim consolidated financial statements (cont'd)****2 Basis of Preparation (cont'd)****2(a) Going concern basis of accounting (cont'd)**

However, the Board cautions that, due to significant uncertainties and a range of possible outcomes, there can be no assurance that the Company will not subsequently face challenges to its ability to continue as a going concern. The Board will continue to closely monitor the situation, in consultation with its advisers, and evaluate the Company's financial position, and will update its shareholders if there is any material developments in relation to the above.

2(b) Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)").

2(c) Basis of measurement

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

2(d) Functional and presentation currency

These condensed interim financial statements are presented in Singapore dollars ("S\$"), 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(e) Use of estimates and judgements

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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements are as follows :

- *Revenue recognition: determination of stand-alone selling prices of performance obligations based on estimates used in the expected cost plus margin approach*

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.

**E Notes to the condensed interim consolidated financial statements (cont'd)****2 Basis of Preparation (cont'd)****2(e) Use of estimates and judgements (cont'd)**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 instalments over 12 to 60 months or full upfront payment upon contract signing or client delivery. Deferred payment plans have been determined to include a significant financing component. No significant financing component is recognised for upfront payment plans. |
| Obligations for refunds, if any | Refunds will be provided if no collection is done. |
| Obligations for warranties | Nil |

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 instalments over 12 to 60 months or full upfront payment upon contract signing or client delivery. Deferred payment plans have been determined to include a significant financing component. No significant financing component is recognised for upfront payment 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 |

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are as follows:

- *Fair value of investment properties: determination of fair value of investment properties based on the valuation technique and significant unobservable inputs*

For the year ended 31 December 2024, 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 valuations are based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market.

For the period ended 30 September 2025, the Group had re-assessed the valuation using the comparable market transactions in the open market and concluded that the fair value of the investment properties has not changed significantly since the end of the last reporting period.

**E Notes to the condensed interim consolidated financial statements (cont'd)****2 Basis of Preparation (cont'd)****2(e) Use of estimates and judgements (cont'd)**

- Impairment of non-financial assets: key assumptions used for the recoverable amounts relating to impairment of goodwill*

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

| | Group | |
|--|--------------------------|-------------------------|
| | As at | |
| | 30 September 2025 | 31 December 2024 |
| | S\$'000 | S\$'000 |
| Business operations in Malaysia – Stemlife Berhad | 7,074 | 7,027 |
| Business operations in Hong Kong – Healthbaby and Cordlife Hong Kong | 19,236 | 20,346 |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |

As at 31 December 2024, the recoverable amount of the business operations in Malaysia had been determined based on fair value less costs to sell ("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 recoverable amount of the business operations in Hong Kong had been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

As at 30 September 2025, the Group assessed that there were no indicators that the CGUs may be impaired. Accordingly, no impairment assessment was performed.

- Measurement of expected credit losses ("ECLs") allowance for trade and other receivables and contract assets: key assumptions in determining the weighted-average loss*

As at 30 September 2025, the Group uses an allowance matrix to measure the ECLs of trade receivables 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 historical experience and informed credit assessment alongside other factors such as the current state of the economy and particular industry issues.

- Provisions and contingent liabilities: determination of provisions for constructive obligation*

Due to uncertainty in the outcome of the claims against the Company, investigations by Ministry of Health ("MOH") and Commercial Affairs Department ("CAD"), the written representations to the Director-General of Health in respect of the 2025 MOH Notice and the Additional Low-Risk Tanks Results for the Remaining 3 Low-Risk Tanks as elaborated upon in Note 2(a), the Company is at present unable to assess the financial impact for the financial year ending 31 December 2025.



CORDLIFE GROUP LIMITED

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(e) Use of estimates and judgements (cont'd)

The preparation of the condensed interim 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.

3 Seasonal operations

The Group's business are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

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 of the banking of samples such as cord blood, cord lining and cord tissue. Cord blood, cord lining and cord tissue are collected, processed and stored in the various laboratories in the regions that the Group operates in.
- The diagnostics segment comprises diagnostic testing services such as non-invasive prenatal testing service, newborn metabolic screening, newborn genetic screening and paediatric vision screening 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 diagnostic segments.

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



CORDLIFE GROUP LIMITED

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

| | Banking S\$'000 | Diagnostics S\$'000 | Total S\$'000 |
|---|---------------------------|-------------------------------|-------------------------|
| Segment revenue | | | |
| 1 July 2025 to 30 September 2025 | | | |
| Revenue from external clients | 9,090 | 1,118 | <u>10,208</u> |
| Total consolidated revenue | | | <u>10,208</u> |
| 1 July 2024 to 30 September 2024 | | | |
| Revenue from external clients | 9,099 | 1,026 | <u>10,125</u> |
| Total consolidated revenue | | | <u>10,125</u> |
| Segment results | | | |
| 1 July 2025 to 30 September 2025 | | | |
| Depreciation and amortisation | <u>(1,073)</u> | <u>(4)</u> | <u>(1,077)</u> |
| Segment (loss)/profit | (3,096) | 468 | (2,628) |
| Share of profit of associate | | | 297 |
| Loss before income tax | | | <u>(2,331)</u> |
| Income tax expense | | | (149) |
| Loss for the period | | | <u>(2,480)</u> |
| 1 July 2024 to 30 September 2024 | | | |
| Depreciation and amortisation | <u>(953)</u> | <u>(39)</u> | <u>(992)</u> |
| Segment (loss)/profit | (1,404) | 10 | (1,394) |
| Share of profit of associate | | | 223 |
| Loss before income tax | | | <u>(1,171)</u> |
| Income tax credit | | | (391) |
| Loss for the period | | | <u>(1,562)</u> |



CORDLIFE GROUP LIMITED

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

| | Banking S\$'000 | Diagnostics S\$'000 | Total S\$'000 |
|--|---------------------------|-------------------------------|-------------------------|
| Segment revenue | | | |
| 1 January 2025 to 30 September 2025 | | | |
| Revenue from external clients | 26,057 | 3,337 | 29,394 |
| Total consolidated revenue | | | <u>29,394</u> |
| 1 January 2024 to 30 September 2024 | | | |
| Revenue from external clients | 16,291 | 3,024 | 19,315 |
| Total consolidated revenue | | | <u>19,315</u> |
| Segment results | | | |
| 1 January 2025 to 30 September 2025 | | | |
| Depreciation and amortisation | (3,248) | (45) | <u>(3,293)</u> |
| Segment (loss)/profit | (7,797) | 285 | (7,512) |
| Share of profit of associate | | | <u>811</u> |
| Loss before income tax | | | <u>(6,701)</u> |
| Income tax expense | | | <u>(382)</u> |
| Loss for the period | | | <u>(7,083)</u> |
| 1 January 2024 to 30 September 2024 | | | |
| Depreciation and amortisation | (3,049) | (44) | <u>(3,093)</u> |
| Segment (loss)/profit | (15,553) | 15 | (15,538) |
| Share of profit of associate | | | <u>833</u> |
| Loss before income tax | | | <u>(14,705)</u> |
| Income tax credit | | | <u>790</u> |
| Loss for the period | | | <u>(13,915)</u> |



CORDLIFE GROUP LIMITED

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

Segment assets and liabilities

| | Banking S\$'000 | Diagnostics S\$'000 | Others* S\$'000 | Total S\$'000 |
|--|---------------------------|-------------------------------|---------------------------|-------------------------|
| 30 September 2025 | | | | |
| Additions to non-current assets, comprising additions to property, plant and equipment and intangible assets | 1,779 | 27 | — | 1,806 |
| Segment assets | 238,359 | 6,491 | 1,219 | 246,069 |
| Investment in associate | | | | 3,895 |
| Investment properties | | | | 5,048 |
| Eliminations+ | | | | (48,208) |
| Per interim financial statements | | | | <u>206,804</u> |
| Segment liabilities | 125,379 | 3,334 | 12,791 | 141,504 |
| Tax payables | | | | 435 |
| Deferred tax liabilities | | | | 3,618 |
| Eliminations+ | | | | (48,286) |
| Per interim financial statements | | | | <u>97,271</u> |
| 30 September 2024 | | | | |
| Additions to non-current assets, comprising additions to property, plant and equipment and intangible assets | 3,035 | — | — | 3,035 |
| Segment assets | 251,451 | 5,750 | 964 | 258,165 |
| Investment in associate | | | | 2,919 |
| Investment properties | | | | 4,923 |
| Eliminations+ | | | | (46,107) |
| Per interim financial statements | | | | <u>219,900</u> |
| Segment liabilities | 122,098 | 3,610 | 12,557 | 138,265 |
| Tax payables | | | | — |
| Deferred tax liabilities | | | | 3,834 |
| Eliminations+ | | | | (46,128) |
| Per interim financial statements | | | | <u>95,971</u> |

+ Inter-segment balances are eliminated on consolidation.

* Others refer to the assets and liabilities of subsidiaries not offering services under the banking and diagnostic segments.



CORDLIFE GROUP LIMITED

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

| | Revenue | | Revenue | |
|-------------|------------------------|---------------|------------------------|---------------|
| | 3 months ended 30 Sept | | 9 months ended 30 Sept | |
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Singapore | 2,582 | 2,412 | 7,143 | (2,525) |
| Hong Kong | 2,534 | 2,747 | 7,481 | 7,217 |
| India | 1,442 | 1,469 | 3,951 | 4,083 |
| Malaysia | 988 | 747 | 2,794 | 2,116 |
| Philippines | 1,395 | 1,572 | 4,547 | 4,834 |
| Indonesia | 1,267 | 1,178 | 3,478 | 3,590 |
| | 10,208 | 10,125 | 29,394 | 19,315 |

5 Taxation

| | Group | | Group | |
|---|------------------------|--------------|------------------------|--------------|
| | 3 months ended 30 Sept | | 9 months ended 30 Sept | |
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Current tax expense | | | | |
| Current period | 365 | (697) | 663 | (499) |
| (Over)/Under-provision in respect of previous years | (1) | — | 137 | — |
| | 364 | (697) | 800 | (499) |
| Deferred tax expense | | | | |
| Origination and reversal of temporary differences | (215) | 1,088 | (418) | (291) |
| | 149 | 391 | 382 | (790) |

Income tax is calculated at prevailing tax rates of the respective countries on the estimated assessable profit for the period.

6 Contingent liabilities

Status of Claims against the Company

As announced by the Company on 2 May 2024, 15 August 2024, 1 March 2025, 1 April 2025 and 14 August 2025, the Company has received 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 ("Affected 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 and further determination with the relevant parties, the ongoing investigation by MOH, the written representations to the Director-General of Health in respect of the 2025 MOH Notice and the Additional Low-Risk Tanks Results for the Remaining 3 Low-Risk Tanks.

**E Notes to the condensed interim consolidated financial statements (cont'd)****6 Contingent liabilities (cont'd)**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. On 29 August 2024, the MOH notified the Company 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 license 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.

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

On 29 September 2025, the Company received the 2025 MOH Notice informing the Company of the Non-compliance that the MOH has identified based on its follow-up inspections undertaken in July 2025. In the 2025 MOH 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.

The 2025 MOH Notice had also informed the Company that the Director-General of Health intends to suspend the Company's CBBS Licence for a period of one (1) year and directed the Company to, *inter alia*, replace the Company's clinical governance officer, maintain all existing 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 collective since 14 January 2025, retrospective review of all laboratory activities since 14 January 2025, disclose instances of non-conformance to the other 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 re-train all laboratory personnel and implement an effective supervisory framework. The Company was given 14 days from the date of the 2025 MOH Notice (i.e. until 13 October 2025) to make representations to MOH in relation to the contents of the 2025 MOH Notice.

On 6 October 2025, the Company made an application to MOH for an extension of the 14-day period for the submission of its written representations in relation to the contents of the 2025 MOH Notice. The Company was informed by MOH on 12 October 2025 that the Company has been granted an extension of time from 13 October 2025 to 27 October 2025 to submit its written representations to the Director-General.

On 27 October 2025, the Company submitted its written representations to the Director-General of Health in accordance with the 2025 MOH Notice and the extension of time granted by MOH. The Company will provide an update on the progress and outcome of its written representations to MOH as and when such information is made available to the Company.

E Notes to the condensed interim consolidated financial statements (cont'd)

6 Contingent liabilities (cont'd)

Investigation by Ministry of Health ("MOH") (cont'd)

To date, and pending the outcome of the Company's written representations to the MOH, the Company has not been notified of any fines and/or penalties to be imposed on the Company arising from the Non-compliances identified by the MOH.

Investigation by Commercial Affairs Department ("CAD")

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 30 September 2025 and the date of this Announcement, the CAD had not imposed any further directives and/or penalties on the Company in relation to the Investigations.

Additional Low-Risk Tanks Test Results for the Remaining 3 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. On 14 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.

As stated in the MOH press release issued on 29 September 2025, MOH undertook a review on the Additional Low-Risk Tanks Test Results and concluded that tested samples from two of the five Low-Risk Tanks met the criteria for viability and potency, but tested samples from the other three Low-Risk Tanks ("Remaining 3 Low-Risk Tanks") did not. The testing protocol only allowed one sample to fail in each Low-Risk Tank for such tank to meet the acceptance criteria. MOH has directed the Company to conduct a full investigation on the Additional Low-Risk Tanks Test Results as the Company's root cause analysis could not identify conclusive reasons for what could have caused the tested samples in the Remaining 3 Low-Risk Tanks to fail to meet the criteria. The Company will, together with its technical team and advisers, conduct a full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks. Pending completion of such investigations, the Company is unable to ascertain whether the Remaining 3 Low-Risk Tanks were at risk of being adversely affected by temperature excursions.

E Notes to the condensed interim consolidated financial statements (cont'd)

6 Contingent liabilities (cont'd)

Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks (cont'd)

The Company will update its shareholders and the investing public once it has completed and received the outcome of the full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, in accordance with the requirements of the listing rules of the Singapore Exchange Securities Trading Limited.

Due to uncertainties in the outcome and consequences of the claims against the Company, investigations by MOH and CAD, the written representations to the Director-General of Health in respect of the 2025 MOH Notice and the Additional Low-Risk Tanks Results for the Remaining 3 Low-Risk Tanks, including potential claims against the Company by clients of the Company if the investigations yield unfavourable results, the Company is at present unable to assess the financial impact arising therefrom, and there can be no assurance that there will be no material financial impact on the financial performance of the Group.

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.



Other information required under Appendix 7.2 of the
SGX-ST Listing Manual

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

1(a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

| Company | Number of shares | Share capital S\$ |
|-------------------------|------------------|----------------------|
| As at 30 June 2025 | 256,307,744 | 94,467,883 |
| As at 30 September 2025 | 256,307,744 | 94,467,883 |

1(b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

| | As at | |
|--|----------------------|----------------------|
| | 30 September 2025 | 30 September 2024 |
| | No. of shares | No. of shares |
| Total number of issued shares | 267,525,354 | 267,525,354 |
| Less: Treasury shares | (11,217,610) | (11,217,610) |
| Total number of issued shares excluding treasury shares | 256,307,744 | 256,307,744 |
| Percentage of treasury shares against total number of shares outstanding | 4.2 % | 4.2 % |

1(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) Updates on the efforts taken to resolve each outstanding audit issue, (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

a) The Company's Independent Auditors for the financial year ended 31 December 2024 ("FY2024"), PKF-CAP LLP ("PKF"), had issued a disclaimer of opinion ("Disclaimer of Opinion") in their Independent Auditors' Report dated 22 May 2025 in relation to the consolidated financial statements of the Group for FY2024.

The basis for the Disclaimer of Opinion is in relation to (i) opening balances, (ii) going concern basis of preparation, (iii) refunds and claims and (iv) valuation of trade receivables and contract assets. Shareholders of the Company are advised to read the Independent Auditors' Report dated 22 May 2025 in its entirety.

Please refer to the following developments and follow-up actions taken by the Company.

i) Opening balances

No update is required as it resulted from the Disclaimer of Opinion issued by the Company's previous Independent Auditors, KPMG LLP, in relation to the consolidated financial statements of the Group for the financial year ended 31 December 2023.

ii) Going concern basis of preparation

As disclosed in the Disclaimer of Opinion, PKF was unable to obtain sufficient appropriate audit evidence as to certain inputs and assumptions used in applying the going concern basis of preparation, which include 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 timing and amount of the financial effects arising from possible fines and/or penalties following the conclusion of the investigation by MOH.

Please refer to the section "2(a) Going concern basis of accounting" of this Announcement for further information on the Going Concern Assessment.

iii) Refunds and claims

The Company conducted townhall sessions with the affected customers from Tank A and high-risk tanks and/or their representatives on 23, 24 and 25 June 2025. Subsequently, the Company put forward an enhanced package for these affected customers as summarised below ("Enhanced Package").

- Each affected customer will receive an extension to their existing cord blood storage period until their child turns 26 years old, at no additional cost to the customer.
- The scope of the warranty clause has also been expanded such that, if the CBU is required by the donor or the donor's biological sibling (provided it is a suitable match) but

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

the CBU cannot be successfully used for an approved haematopoietic stem cell transplant procedure approved by an authorised cord blood transplant centre or hospital for the sole reason that the CBU does not meet the applicable viability criteria for the approved stem cell transplant, and additionally, the Company is unable to find a suitable replacement CBU, the Company will pay the affected customer a sum of S\$50,000.

- The Company also introduced worldwide coverage of up to S\$50,000 for all medical conditions that require a cord blood transplant or any other approved stem cell transplant, easing the financial burden for the affected customers.

The Company will continue to assess the liabilities in relation to claims, both constructive and contingent, in relation to Tank A and the High-Risk Tanks as and when any developments arise.

In relation to the Low-Risk Tanks, as stated in the MOH press release issued on 29 September 2025, MOH undertook a review on the Additional Low-Risk Tanks Test Results and concluded that tested samples from two of the five Low-Risk Tanks met the criteria for viability and potency, but tested samples from the Remaining 3 Low-Risk Tanks did not. The testing protocol only allowed one sample to fail in each Low-Risk Tank for such tank to meet the acceptance criteria. MOH has directed the Company to conduct a full investigation on the Additional Low-Risk Tanks Test Results as the Company's root cause analysis could not identify conclusive reasons for what could have caused the tested samples in the Remaining 3 Low-Risk Tanks to fail to meet the criteria. The Company will, together with its technical team and advisers, conduct a full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks. Pending completion of such investigations, the Company is unable to ascertain whether the Remaining 3 Low-Risk Tanks were at risk of being adversely affected by temperature excursions. In relation to the Remaining 3 Low-Risk Tanks, the assessment of the liabilities, both constructive and contingent, will also be assessed accordingly upon the finalisation of the outcome of the investigations on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks.

The Company will update its shareholders and the investing public once it has completed and received the outcome of the full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, in accordance with the requirements of the listing rules of the Singapore Exchange Securities Trading Limited.

Due to the uncertainty of the outcome and consequences of the full investigations on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, including potential claims against the Company by clients of the Company if the investigations yield unfavourable results, there can be no assurance that there will be no material financial impact on the financial performance of the Group. 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.

iv) Valuation of trade receivables and contract assets

In tandem with the assessment mentioned above, the Company will also assess any potential impact on recoverability of the trade receivables and contract assets upon the finalisation of the outcome of the investigations on the Additional Low-Risk tanks Test Results for the Remaining 3 Low-Risk Tanks.

b) Based on the information currently available to the Board, the Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

However, the Board cautions that, due to significant uncertainties and a range of possible outcomes, there can be no assurance that the Company will not subsequently face

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

challenges to its ability to continue as a going concern. The Board will continue to closely monitor the situation, in consultation with its advisers, and evaluate the Company's financial position, and will update its shareholders if there is any material developments in relation to the above.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in note (5) below, the condensed interim financial statements for the current period reported on have been presented using the same accounting policies and methods of computation as presented in the Company's most recently audited annual financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which became effective for the financial year beginning 1 January 2025.

The adoption of these new/revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the condensed interim financial statements of the Group for the current reporting period or the reporting periods in prior years.

6 Loss per ordinary share

| | Group | | Group | |
|---|------------------------|---------|------------------------|---------------|
| | 3 months ended 30 Sept | 2025 | 9 months ended 30 June | 2024 |
| Loss Per Share | | | | |
| Loss per ordinary share of the group for the financial period based on net loss attributable to shareholders of the Company: | | | | |
| Loss attributable to shareholders of the Company (S\$'000) | | (2,483) | (1,560) | (7,087) |
| Weighted average number of shares in issue during the period ('000) | | 256,308 | 256,308 | 256,308 |
| Basic loss per share based on weighted average number of ordinary shares (cents) | | (0.97) | (0.61) | (2.77) |
| | | | | <u>(5.43)</u> |

Diluted Loss Per Share
Loss per ordinary share of the group for the financial period based on net loss attributable to shareholders of the Company:

| | | | | |
|--|---------|---------|---------|---------------|
| Loss attributable to shareholders of the Company (S\$'000) | (2,483) | (1,560) | (7,087) | (13,916) |
| Weighted average number of shares in issue during the period ('000) | 256,339 | 256,339 | 256,339 | 256,339 |
| Diluted loss per share based on weighted average number of ordinary shares (cents) | (0.97) | (0.61) | (2.76) | <u>(5.43)</u> |

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025
Notes:

Basic loss per share are calculated by dividing loss net of tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share are calculated by dividing loss net of tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares shall be treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

7 Net asset value

| | Group | | Company | |
|---|-------------------------|------------------------|-------------------------|------------------------|
| | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| | (cents) | (cents) | (cents) | (cents) |
| Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the relevant period | 42.73 | 46.22 | 44.12 | 44.06 |

The number of shares in issue (excluding treasury shares) and used in calculating the net asset value per share as at 30 September 2025 is 256,307,744 (31 December 2024: 256,307,744).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on
COMPARING 9 MONTHS ENDED 30 SEPT 2025 ("9M2025") AGAINST 9 MONTHS ENDED 30 SEPT 2024 ("9M2024")
Income Statement
Revenue

In 9M2025, the Group recorded revenue reversal of approximately S\$0.2 million related to the financial impact of the Enhanced Package offered to affected customers, compared to revenue reversal of approximately S\$9.7 million in 9M2024.

Excluding the reversals, the Group's revenue for 9M2025 and 9M2024 would have been approximately S\$29.6 million and S\$29.0 million respectively. The revenue increase of 2.1% or S\$0.6 million year-on-year ("yoY") was mainly contributed by the full resumption of the Group's Singapore operations on 14 January 2025.

Adjusting for the revenue reversals, the banking business unit ("Banking revenue") increased by 1.2% from S\$26.0 million in 9M2024 to S\$26.3 million in 9M2025, mainly due to a 1.1% increase

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

in new samples processed and stored from 8,800 in 9M2024 to 8,900 in 9M2025. The increase in new samples processed and stored was mainly contributed by Singapore as a result of the full resumption of operations, as well as Malaysia, partially offset by fewer new samples processed and stored in Hong Kong, India, Philippines and Indonesia.

The diagnostics business unit ("Diagnostics revenue") increased 10.4% or S\$0.3 million from S\$3.0 million in 9M2024 to S\$3.3 million in 9M2025, largely due to the increase in testing volume in Hong Kong and Indonesia.

Gross profit and gross profit margin

The Group recorded gross profit of S\$17.0 million in 9M2025 as compared to S\$7.4 million in 9M2024. Excluding the financial impact to revenue of S\$0.2 million and S\$9.7 million mentioned above for 9M2025 and 9M2024 as well as the one-off testing expenses of approximately S\$0.2 million incurred in relation to the Low-Risk Tanks in 9M2025, the gross profit in 9M2025 and 9M2024 would have been approximately S\$17.4 million and S\$17.0 million respectively, an increase of 2.4% yoy. Gross profit margin remained comparable at 59%.

Selling and marketing expenses

Selling and marketing expenses increased by 9.9% or S\$1.1 million in 9M2025 compared to 9M2024. The increase was mainly due to the increase in marketing activities following the full resumption of operations in Singapore as well as the provision for warranty expense of S\$0.3 million recognised as part of the Enhanced Package offered to the affected customers.

Administrative expenses

Administrative expenses increased by 1.1% or S\$0.2 million in 9M2025 compared to 9M2024, largely due to decrease of approximately S\$0.5 million in legal and professional fees.

Finance income

Finance income decreased by S\$474,000 from 9M2025 to 9M2024 mainly due to the decrease in fixed deposit interest rates and a reduction in interest income from investment following the maturity of the Class A Redeemable Convertible Note ("RCN") on 31 December 2024.

Finance costs

Finance costs relate to lease liabilities which amounted to S\$118,000 in 9M2025 (9M2024: S\$156,000). The decrease in finance costs was largely due to a decrease in lease liabilities recognised in 9M2025 as compared to 9M2024.

Loss before income tax from operations

As a result of the foregoing, the loss before income tax from operations amounted to S\$7.5 million for 9M2025. Excluding the total financial impact of S\$0.5 million relating to the Enhanced Package for the affected customers and the one-off testing expenses of approximately S\$0.2 million incurred in relation to the Low-Risk Tanks in 9M2025, the Group reported a higher loss before income tax from operations of S\$6.8 million in 9M2025, as compared to the loss before income tax from operations of \$5.9 million excluding the revenue reversal of approximately S\$9.7 million in 9M2024.

Share of profit of associate

In 9M2025, the Group recognised the share of profit of associate of S\$811,000 compared to S\$833,000 recognised in 9M2024.

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

Tax

In 9M2025, the Company recognised a tax expense of S\$0.4 million, mainly due to current year tax expense of S\$0.7 million and under-provision of tax in respect of prior years of S\$0.1 million in Philippines, offset by reversal of temporary differences of S\$0.4 million.

In 9M2024, the Company recognised a tax credit of S\$0.8 million, largely due to the recognition of deferred tax asset for the provision of refunds of annual fees for the High-Risk Tanks, offset by the recognition of tax expenses in other countries.

The effective tax rate is negative in 9M2025 and 9M2024, due to loss before tax largely contributed by Singapore.

COMPARING 3 MONTHS ENDED 30 SEPT 2025 (“3Q2025”) AGAINST 3 MONTHS ENDED 30 SEPT 2024 (“3Q2024”)

Income Statement

Revenue

Revenue increased by 0.8% or S\$0.1 million from S\$10.1 million in 3Q2024 to S\$10.2 million in 3Q2025.

The increase in revenue is partly contributed by the full resumption of the Group's Singapore operations on 14 January 2025.

Gross profit and gross profit margin

Gross profit increased from S\$5.97 million in 3Q2024 to S\$6.05 million for 3Q2025. Gross profit margin also increased slightly from 58.9% in 3Q2024 compared to 59.3% in 3Q2025.

Selling and marketing expenses

Selling and marketing expenses increased by 18.2% or S\$0.6 million in 3Q2025 compared to 3Q2024. The increase was mainly due to the increase in marketing activities following the full resumption of operations in Singapore as well as the reversal of marketing expenses in 3Q2024.

Administrative expenses

Administrative expenses increased by S\$0.6 million from 3Q2025 to 3Q2024 mainly due to the increase in provision of doubtful debt.

Finance income

Finance income decreased by S\$0.2 million from 3Q2025 to 3Q2024 mainly due to the decrease in fixed deposit interest rates.

Finance costs

The decrease in finance costs was largely due to a decrease in lease liabilities recognised in 3Q2025 as compared to 3Q2024.

Loss before income tax from operations

As a result of the foregoing, the loss before income tax of S\$2.6 million for 3Q2025 was higher than 3Q2024 at S\$1.4 million.

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Tax

In 3Q2025, the Company recognised a tax expense of S\$0.1 million, largely due to current quarter tax expenses recognised by profit-making entities, offset by the reversal of DTA in relation to utilisation of provision of refund. In comparison, 3Q2024 has a tax expenses of S\$0.7 million.

Balance sheet

Cash and cash equivalents, unpledged and pledged fixed deposits ("fixed deposits") and short-term investments

As at 30 September 2025, the Group maintained a strong balance sheet, with cash and cash equivalents, fixed deposits and short-term investments of S\$62.6 million (31 December 2024: S\$67.2 million). Investments mainly comprise short-term in money market funds.

The increase in cash and cash equivalents of S\$12.1 million from S\$11.5 million as at 31 December 2024 to S\$23.6 million as at 30 September 2025 was mainly due to cash generated from operating activities of S\$0.8 million, redemption of the Class A Redeemable Convertible Note ("RCN") amounting S\$4.2 million, net transfers from term deposits of S\$9.8 million, which is offset by cash used in financing activities of S\$1.7 million.

Net cash used in operating activities of S\$0.8 million comprised mainly of net working capital inflow of S\$3.6 million and net interest received of S\$2.2 million, offset by operating cash flows before movements in working capital of S\$5.2 million.

Net working capital inflow of approximately S\$3.6 million comprised the following:

- increase in trade receivables of approximately S\$2.7 million;
- decrease in contract assets of approximately S\$1,211,000;
- decrease in other receivables, deposits and prepayments of approximately S\$1.7 million;
- increase in inventories of approximately S\$96,000;
- decrease in trade and other payables of approximately S\$0.1 million; and
- increase in contract liabilities of approximately S\$3.6 million.

The decrease in current and non-current fixed deposits and short-term investments of S\$16.7 million was mainly due to the redemption of the Class A Redeemable Convertible Note ("RCN") amounting S\$4.2 million, a net transfer of S\$9.8 million from term deposits to cash and cash equivalent, as well as a translation loss of S\$2.2 million on fixed deposits in the subsidiaries in Malaysia and India due to weakening of the Malaysian Ringgit and Indian Rupee against the Singapore Dollar.

Property, plant and equipment

As at 30 September 2025, the Group recorded S\$15.3 million on its balance sheet for property, plant and equipment (31 December 2024: S\$17.0 million). The decrease was mainly due to depreciation of S\$2.8 million recognised in 9M2025. It was partially offset by the additions of approximately S\$1.7 million, which mainly comprised purchase of laboratory equipment of S\$0.4 million, office equipment of S\$0.4 million and construction-in-progress of S\$0.6 million and S\$0.2 million of addition of leased office and laboratory units in the Philippines.

Investment properties

As at 30 September 2025, the Group recorded S\$5.0 million on its balance sheet for investment properties (31 December 2024: S\$5.0 million).

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025**Intangible assets**

Intangible assets comprise client contracts, brand and goodwill acquired in business combinations and computer software. As at 30 September 2025, the Group recorded S\$28.4 million of intangible assets on its balance sheet (31 December 2024: S\$29.8 million). The decrease was mainly due to strengthening of SGD against HKD during 9M2025.

Deferred tax assets

As at 30 September 2025, the Group recorded deferred tax assets of S\$1.6 million (31 December 2024: S\$1.7 million). The deferred tax assets comprise prior year tax losses carried forward as a result of the transitional adjustments arising from the adoption of FRS115 in the Hong Kong subsidiary and unutilised merger and acquisition allowance relating to acquisitions made by the Company in previous years, as well as temporary differences for the provision of refunds of annual fees for the High-Risk Tanks. The decrease is mainly due to reversal of deferred tax asset recognised in the Singapore in relation to the utilisation of the provision for refund.

Investment in associate

Investment in associate comprise a 39.61% stake in Thai Stemlife Co., Ltd through Stemlife Berhad.

Contract assets, non-current

Non-current contract assets represent all service revenues arising from the performance obligations identified under instalment payment plans in the cord blood, cord lining and cord tissue banking contracts that have yet to be billed to clients. Upon billing, the billed amount will be receivable under the same terms as the current trade receivables. As at 30 September 2025, the Group recorded non-current contract assets of S\$56.1 million (31 December 2024: S\$58.4 million).

Inventories

As at 30 September 2025, the Group recorded inventories of S\$1.0 million (31 December 2024: S\$0.9 million).

Prepayments

As at 30 September 2025, the Group recorded prepayment of S\$1.7 million (31 December 2024: S\$2.9 million). The decrease was mainly due to the unwinding of certain insurance premiums prepayments in Singapore.

Trade receivables, current

Current trade receivables as at 30 September 2025 was S\$26.6 million compared to S\$25.2 million as at 31 December 2024.

Short-term investments

As at 30 September 2025, the Group recorded short-term investments of S\$1.4 million compared to S\$6.0 million as at 31 December 2024. The decrease was mainly due to redemption of a RCN in the principal amount of S\$4.2million on 31 December 2024, which was subsequently received in 1H2025. The amount as at 30 June 2025 mainly comprises money market funds held in Malaysia.

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

Trade and other payables, current and non-current

As at 30 September 2025, the Group recorded current trade and other payables of S\$15.9 million (31 December 2024: S\$16.5 million) and non-current other payables of S\$1.0 million (31 December 2024: S\$1.0 million). The decrease in current trade and other payables was mainly attributable to the utilisation of S\$0.7million as a result of the refunds made in relation to Refund/ Waiver of damaged and High-Risk Tanks during 1H2025.

Lease liabilities, current and non-current

As of 30 September 2025, the Group recognised lease liabilities of S\$1.3 million on property and equipment leases (31 December 2024: S\$2.4 million). The decrease in lease liabilities was attributable to payments during the period, offset by the addition of leased office and laboratory units in the Philippines.

Contract liabilities, current and non-current

Contract liabilities represent revenue received in advance for services revenues to be rendered under the various performance obligations identified in the cord blood, cord lining, cord tissue banking and diagnostics contracts. As at 30 September 2025, current and non-current contract liabilities were at S\$11.4 million and S\$63.6 million respectively (31 December 2024: S\$10.5 million and S\$64.4 million respectively).

Income tax payable

The Group recorded income tax payable of S\$0.4 million as at 30 September 2025 (31 December 2024: S\$0.1 million).

Deferred tax liabilities

As at 30 September 2025, deferred tax liabilities amounted to S\$3.6 million (31 December 2024: S\$3.8 million), comprising deferred tax liabilities on temporary differences and on intangible assets recognised on business combination.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as no forecast or prospect statement was previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As announced by the Company on 1 March 2025, 1 April 2025 and 14 August 2025, there were claims made by or on behalf of persons who have identified themselves as clients of the Company. The Company has been seeking legal advice, and in consultation with its legal advisers, actively monitoring and attending to the claims and will take necessary steps to engage with the relevant parties at the appropriate juncture.

The exposure from the claims remains uncertain and the Company is unable to determine the impact of the Claims on the Group's financial performance and prospects for the financial year ending 31 December 2025 ("FY2025"). However, should the Company be ultimately required to settle all the Claims made by multiple clients in FY2025, this will likely result in a negative impact on the financial position of the Group for FY2025. Please refer to the Company's update announcement dated 14 August 2025 for further details on the claims.

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

As announced by the Company on 1 October 2025, the Company received the 2025 MOH Notice informing the Company of, inter alia, the Non-compliances, and the Intended Suspension of the Company's CBBS Licence for a period of one (1) year. As announced by the Company on 27 October 2025, the Company submitted its written representations to the Director-General of Health in respect of the 2025 MOH Notice.

Since 30 September 2025 (i.e. one (1) day after the MOH Notice), the Company has stopped the collection, testing, processing and/or storage of any new cord blood units in Singapore. The Company had voluntarily done so, notwithstanding that the suspension of the Company's CBBS Licence would only take effect upon the service of a subsequent notice of decision by MOH, and upon consideration of the representations by the Company.

In relation to the Low-Risk Tanks, as stated in the MOH press release issued on 29 September 2025, MOH undertook a review on the Additional Low-Risk Tanks Test Results and concluded that tested samples from two of the five Low-Risk Tanks met the criteria for viability and potency, but tested samples from the Remaining 3 Low-Risk Tanks did not. The testing protocol only allowed one sample to fail in each Low-Risk Tank for such tank to meet the acceptance criteria. MOH has directed the Company to conduct a full investigation on the Additional Low-Risk Tanks Test Results as the Company's root cause analysis could not identify conclusive reasons for what could have caused the tested samples in the Remaining 3 Low-Risk Tanks to fail to meet the criteria. The Company will, together with its technical team and advisers, conduct a full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks. Pending completion of such investigations, the Company is unable to ascertain whether the Remaining 3 Low-Risk Tanks were at risk of being adversely affected by temperature excursions.

The Company will update its shareholders and the investing public once it has completed and received the outcome of the full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, in accordance with the requirements of the listing rules of the Singapore Exchange Securities Trading Limited.

Due to the uncertainty of the outcome and consequences of the full investigations on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, including potential claims against the Company by clients of the Company if the investigations yield unfavourable results, there can be no assurance that there will be no material financial impact on the financial performance of the Group.

As announced by the Company on 6 October 2025, the Board has undertaken an assessment on the Company's ability to operate as a going concern (the "**Going Concern Announcement**"), and in conducting this assessment, the Company performed cash flow forecasts ("**Cash Flow Forecasts**") of the Company over the next 12 months ending on 30 September 2026 (the "**Period Under Review**"), incorporating an analysis comprising multiple scenarios for possible outcomes and tolerance levels in light of various key risks and uncertainties. Shareholders of the Company are advised to read the Company's announcement dated 6 October 2025 its entirety, for more information on the factors taken into account in conducting the going concern assessment.

As previously disclosed, taking into account the unaudited financial results of the Company together with its subsidiaries' unaudited financial results for the six months ended 30 June 2025, and the Cash Flow Forecasts, barring any unforeseen circumstances, the Board is of the view that the Company will be able to continue as a going concern for the Period Under Review.

The Group expects a material reduction in new-client sign-ups and disruption to revenue recognition in Singapore compared to prior periods. At the same time, the overseas business remains stable but is unlikely to fully offset the Singapore shortfall in the near term.

The Singapore subsidiary is also working closely with the Association for the Advancement of

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

Blood & Biotherapies ("AABB") and the Foundation for the Accreditation of Cellular Therapy ("FACT") to restore its accreditations for Singapore. Cordlife Sciences India Pvt. Ltd. and Cordlife Medical Phils., Inc. had achieved their re-accreditation from AABB earlier this year.

The Group will continue to focus on expanding its presence and growing the business in relevant industries in six key markets, while cooperating fully with ongoing investigations in Singapore and rebuilding trust among stakeholders.

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

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.

11 Dividends

(a) Current financial period reported on

Any interim (final) ordinary dividend declared (recommended) for the current financial period reported on?

No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) The date the dividend is payable

Not applicable.

(d) Record date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and provide the reasons for the decision not to declare/recommend any dividend

Amidst the uncertainty in the outcome of the ongoing investigations, the written representations to the Director-General of Health in respect of the 2025 MOH Notice and the Additional Low-Risk tanks Test Results for the Remaining 3 Low-Risk Tanks, the Directors did not declare or recommend dividends for 9M2025. The Directors will review the dividend payout at the end of the financial year after taking into consideration the Company's performance and business plans.

13 Interested person transactions

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

There were no interested person transactions amounting to S\$100,000 or more for the financial period reported on.

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025
14 Disclosure on the use of placement proceeds

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.

The Company issued 26,838,000 Placement Shares at an issue price of S\$1.25 per Placement Share by way of private placement (the “Private Placement”) to raise aggregate gross proceeds of S\$33,547,500 on 14 October 2013.

On 15 August 2024, the Board determined that it is in the best interest of the Company to re-allocate the remaining proceeds of S\$6.3 million from the Private Placement towards meeting the Company’s cash flow requirements for the Refund/Waiver of the High-Risk (“Re-Allocation”).

As at 14 November 2025, the Group has utilised approximately S\$30.6 out of S\$33.5 million raised from the Private Placement. Consequent to the Re-Allocation, the use of the Private Placement proceeds raised from the Private Placement is as follows:

| Intended Use of Placement Proceeds | Revised amount allocated after Re-Allocation (S\$ m) | Estimated percentage of gross proceeds raised from the Private Placement | Amount utilised (S\$ 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 for High-Risk Tanks, rectification and brand rebuilding efforts | 6.3 | 19.0% | 3.4 | 10.2% |
| | 33.5 | 100.0% | 30.6 | 91.2% |

Note:

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

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

Condensed Interim Financial Statements for the Third Quarter and Period Ended 30 September 2025

| | Amount (S\$ m) |
|--|--------------------------|
| Amount utilised as working capital: | |
| Trade purchases | 9.3 |
| Legal and professional fees | 0.1 |
| Total | 9.4 |

The Company will make further announcements via SGXNET as and when the balance of the Private Placement proceeds are materially disbursed in accordance with Rule 704(30) of the Listing Manual of the SGX-ST.

15 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

16 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of knowledge of the Board of Directors of the Company (the "Board"), nothing has come to the attention of the Board which may render the interim financial statements of the Company and the Group for 9M2025 presented in this announcement, to be false or misleading in any material aspect.

By Order of the Board

Cheok Hui Yee
Goh Xun Er
Company Secretaries

14 November 2025