



ADVANCING
TOWARDS
EXCELLENCE

ANNUAL REPORT 2025

OUR VISION

We help people live healthier, happier and longer.



OUR MISSION

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



OUR VALUES

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



OUR EMPLOYEE VALUE PROPOSITION

EMP statement.
Employee Value Proposition



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





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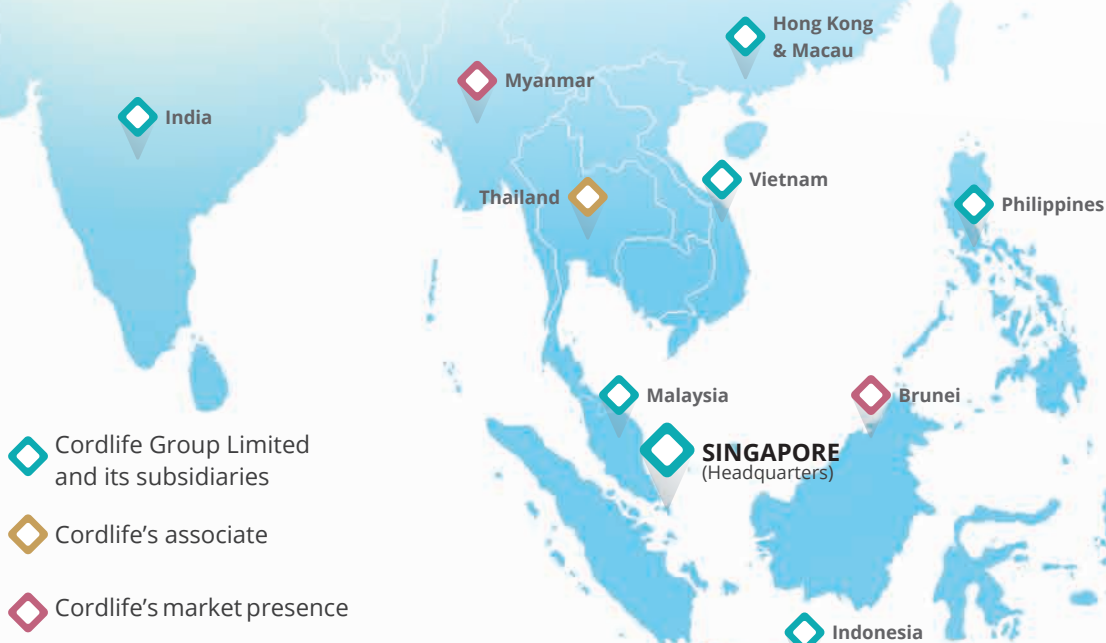
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OUR COMPANY

OUR GLOBAL PRESENCE



Founded in Singapore
2001

24 years
of experience

Singapore Exchange
Mainboard listed company

Processed and stored
more than 450,000
stem cell samples

10 markets
and still growing

6 AABB
accredited
facilities in 5 markets

ABOUT CORDLIFE GROUP LIMITED

Asia's largest network of cord blood banks

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

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

By December 2025, Cordlife had processed and stored more than 450,000 cord blood, cord lining, cord tissue, and placenta stem cell samples.

The Group has made 82 cord blood releases to 25 healthcare institutions in 10 different countries, allowing its clients to use their cord blood for transplantation or cellular therapy. Cordlife also assisted its clients to release 31 cord lining and cord tissue samples for medical use. All of the samples processed and stored by Cordlife were accepted and successfully used, which is the ultimate validation of the Group's processing and storage capabilities. Over the years, the Group has also grown to offer new banking services, clinical diagnostics and other healthcare services. This has helped to strengthen its position as a leading company focused on protecting the health of mother and child.

For more information, visit <http://cordlife.listedcompany.com>

ACCREDITATIONS, CERTIFICATIONS AND LICENCES



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

CHAIRMAN'S MESSAGE

DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors of Cordlife Group Limited ("Cordlife" or the "Company", together with its subsidiaries, the "Group"), it is my privilege to present to you our annual report for the financial year ended 31 December 2025 ("FY2025").

In 2025, we made substantial progress in rectifying the operational lapses at our Singapore facility. As previously communicated, we had implemented extensive measures to reinforce governance, strengthen operational controls, enhance standards and training protocols, and augment our workforce with more experienced professionals. Collectively, these initiatives have helped to restore confidence among stakeholders and reinforce trust in our operations.

We thus started 2026 with the good news that the Ministry of Health has renewed cord blood banking (with additional conditions that restrict the collection, testing, processing and/or storage of new cord blood units, except within a permitted scope), and human tissue banking licences by one and two years respectively.

RAISING STANDARDS

The appointment of Ms Chen Xiaoling as Group Chief Executive Officer in June 2025 strengthened leadership and set a clear direction for the Group. Under the board's guidance, management conducted a thorough review of the Group's practices, focusing on reinforcing quality controls and improving the detection, reporting and escalation of incidents.

Key enhancements include new processing methods and round-the-clock remote monitoring systems for all cryogenic storage tanks. These initiatives reflect our commitment to improving discipline, accountability and consistency across the organisation.

For FY2025, the Group reported revenue of S\$38.9 million, an increase of 40.5% from S\$27.6 million in FY2024. This increase was primarily due to the revenue reversal recognised in FY2024, which lowered the comparative base. Excluding this impact, the Group's underlying revenue remained stable. During the year, the Group's net loss narrowed to S\$12.6 million, reflecting improved operating performance.

INVESTING IN PEOPLE

The Board recognises that systems alone are not enough. Culture and people are equally important, which is why the Group has significantly strengthened its technical and laboratory teams, bringing in experienced professionals and investing in rigorous training across all levels.

Outside Singapore, the Group's 10 regional markets including Hong Kong and Malaysia have continued to perform steadily. Their operations provide resilience and reflect the underlying demand for Cordlife's core banking services across Asia.

The Board will work with management to ensure that we have learned from the lessons of the last three years. We remain confident in the long term growth of our industry, as continuing advances in stem cell research, together with rising awareness of genetic disorders and preventive healthcare, are driving sustained demand for our cord blood banking and diagnostic solutions. The maturation of regenerative medicine, rising burdens of chronic disease, and growing acceptance of biobanking as part of mainstream healthcare and research infrastructure also augur well for the industry.¹

We remain focused on strengthening our cord blood, cord lining and tissue banking services while deepening partnerships with hospitals and clinicians across the region. Through these efforts, we aim to position Cordlife for sustainable growth and long-term resilience.

APPRECIATION

On behalf of the Board, I would like to thank our management team for their leadership during a difficult period of change. I am also grateful to our employees across the Group for their professionalism and dedication. Most of all, I am grateful to our customers, regulators, shareholders and business partners for their patience and support as we work towards building a stronger, more resilient Cordlife.

Mr Wu Gang

Non-Independent Non-Executive Chairman

¹ Cord Blood Banking Services - A Global Market Overview. Research and Markets website. <https://www.researchandmarkets.com/reports/6044729/cord-blood-banking-services-global-market>. Accessed February 25, 2026.

DEAR VALUED SHAREHOLDERS,

For Cordlife Group, 2025 was defined as much by what held firm as by what needed to change. While our overseas businesses continued to perform steadily, providing the Group with resilience and a platform to grow from, Singapore remained the most immediate priority – and the subject of much of what follows.

We entered 2025 knowing it would be a consequential year for the Group's Singapore operations. It was a year that required focus and discipline – to work closely with regulators, listen carefully to our customers, and take a hard look at how we strengthen the foundations of our business for the long term.

While our Singapore's operations are still recovering from the 2023 incident, we are steadily regaining momentum. As part of this process, we are working to meet the additional conditions relating to the Company's cord blood bank service licence (as announced by the Company on 14 January 2026). These conditions reflect MOH's expectations around clinical oversight, governance strengthening, and operational discipline. We view these conditions not as obstacles, but as a framework – one that sets clear expectations and provides a path for Cordlife to demonstrate consistent improvement, in Singapore and across our regional businesses.

LISTENING TO AND SUPPORTING OUR CUSTOMERS

Engaging openly with affected customers was a central priority throughout the year. Following the resumption of permitted operations, we held a series of in-person and online townhalls in June, where the management and laboratory teams addressed the concerns of affected customers. What I heard in those sessions – the anxiety, the questions, the frustration, but also the genuine desire to understand – shaped how we responded in the months that followed. We understand how important it was to feel heard and supported, and both our management and customer service teams worked together tirelessly to address all customer queries with care, clarity and to provide the best support possible.

¹ Umbilical Cord Blood Banking Market By Storage Option (Public UCB Banks, Private UCB Banks); By Application (Leukemia, Bone Marrow Failure Syndrome, Metabolic Disorder, Lymphoma, Immune Deficiencies); By Service Type (Sample Preservation & Storage, Sample Analysis, Sample Processing, Sample Collection & Transportation); By Region – Growth, Share, Opportunities & Competitive Analysis, 2024–2032. Credence Research website. <https://www.credenceresearch.com/report/umbilical-cord-blood-banking-market>. Accessed February 25, 2026.

LOOKING AHEAD

Cordlife's purpose – supporting families through the preservation of cord blood – has not changed. What must change, and what I am committed to driving, is the standard to which we deliver on that purpose. In practical terms, that means sustaining full compliance with Singapore MOH's licence conditions and rebuilding the confidence of customers who have stayed with us through an extremely difficult period.

While we continue to improve our operations in Singapore, our regional businesses are growing and remain an important source of support for the Group.

In 2025, our India team reached a major milestone with the successful treatment of a child under the "Save the Sibling" programme, while continuing to uphold international quality standards. Cordlife India also secured its seventh accreditation from the Association for the Advancement of Blood & Biotherapies ("AABB") in March and its fourth from the National Accreditation Board for Testing and Calibration Laboratories ("NABL") in April.

We have also upgraded the monitoring system in the Philippines and Malaysia's laboratory facility, mirroring enhancements in Singapore to enable round-the-clock, real-time remote surveillance of cryogenic tanks and critical equipment. These improvements were supported by the renewal of key international accreditations, reflecting our continued focus on quality and reliability, including a fourth consecutive AABB reaccreditation for the Philippines in June. The Philippines business also passed its ISO audit in July, securing ISO 9001:2015 certification for the sixth time, reinforcing its commitment to international operational standards.

In March, StemLife was recognised as the Preferred Cord Blood Banking Company at the Asianparent Awards Malaysia 2025, reflecting the trust and support of parents across Malaysia. Underscoring the organisation's efforts in partnering with health care providers, StemLife convened a Medical and Scientific Advisory Board to strengthen guidance and thought leadership in regenerative medicine in September.

In Indonesia, we attained the highest level of certification (Paripurna) under the National Health Facility Accreditation Information System (SINAF) from the Indonesian Ministry of Health, reflecting excellence in governance, patient safety and healthcare services. This was followed by Cordlife Indonesia's first AABB accreditation for somatic cell processing involving cord tissue in November, expanding our capabilities to include processing, storage and distribution of cord lining and Wharton's Jelly.

In Hong Kong, HealthBaby continued to advance the application of stem cell therapeutics and collaborated with the Innovation and Technology Commission of Hong Kong on the epigenomic characterisation of hematopoietic stem cells.

To our shareholders, we are grateful for your patience and we want to assure you that the worst is behind us and we want to focus on scaling our business and tapping growth opportunities across the region.

Most industry analysts are expecting the global cord blood banking services and human tissue banking to roughly double in value between 2025 and 2035, driven by the simplicity and safety of cord blood collection, rising prevalence of chronic diseases, growing demand for tissues to support a range of oncology, cardiovascular, haematological and oncological conditions, and broader awareness of the therapeutic potential of stem cells.¹

I am acutely aware that we must first strengthen our foundations in order to capture the exciting opportunities ahead. On behalf of management, I want to assure our stakeholders that we are focused on achieving robust compliance and operational excellence across the Group even as we pursue sustainable growth. We are fully committed to this agenda and will execute it with discipline and urgency.

Ms Chen Xiaoling
Group Chief Executive Officer

OUR GUIDING PRINCIPLES AND VALUES

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

HELPING PEOPLE LIVE HEALTHIER, HAPPIER AND LONGER

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

WE ARE CORDLIFE

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

DRIVE FOR EXCELLENCE

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

ACCOUNTABILITY

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

INITIATIVE

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

TEAMWORK

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

INTEGRITY

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

OUR BUSINESS

BANKING

Cord Blood

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



Placenta

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

Healthbaby owns the CellMaxima™ patent.

Cord Lining

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



Cord Tissue

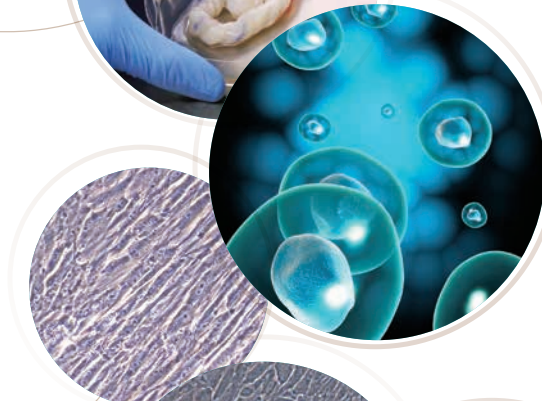
Collection at birth, processing, testing and cryopreservation of umbilical cord tissue, in particular Wharton's Jelly, which contains only MSCs.

Cord Tissue Mesenchymal Stem Cells

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

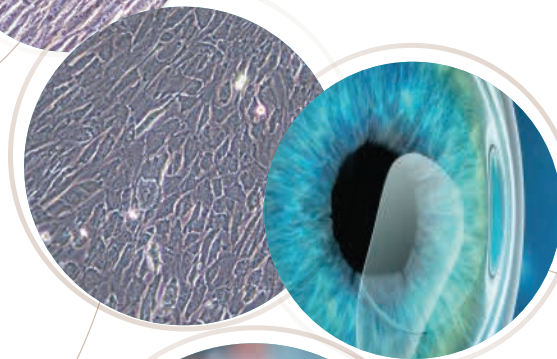
Cord Lining Mesenchymal Stem Cells

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



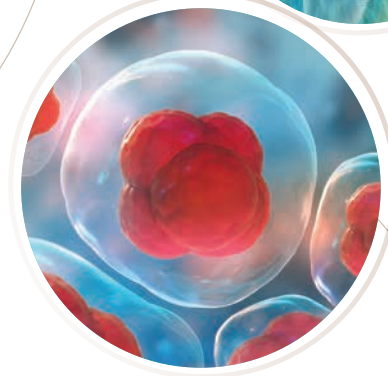
Corneal Lenticule

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



Cord Lining Epithelial Cells

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



Peripheral Blood Stem Cells

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

OUR SERVICES AT A GLANCE

DIAGNOSTICS

Preimplantation Genetic Screening

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

Endometrial Receptivity Test

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

Non-invasive Prenatal Testing

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

Chromosomal Microarray Analysis Test

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

Newborn Metabolic Screening

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

Newborn Genetic Screening

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

Paediatric Vision Screening

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

Paediatric Ear Screening

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

Paediatric Allergen Test

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

Genetic Talent Test

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

Lifestyle Genetic Screening

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

WELLNESS

Life Sprouts

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



OUR MILESTONES AND ACHIEVEMENTS

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

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



INDONESIA

FEBRUARY

Cordlife Indonesia attained SINAF certification (National Health Facility Accreditation Information System) at the highest level, Paripurna, awarded by the Indonesian Ministry of Health. This recognition signifies that the laboratory meets the highest standard of quality in these key areas: governance, patient safety and health services.

MARCH

Successfully completed its ISO audit, demonstrating strong quality management systems to support consistent customer service.

SEPTEMBER

Officially launched LifeClub in conjunction with National Customer Day, introducing a loyalty membership program designed to strengthen long-term engagement and deliver meaningful value to clients.

NOVEMBER

Achieved AABB accreditation for cord blood and cord lining, further strengthening its position as the only internationally accredited cord blood bank in Indonesia.



MALAYSIA

JANUARY

Stemlife Malaysia successfully completed the Surveillance 1 Good Distribution Practice for Medical Device ("GDPMD") Certification, reinforcing regulatory compliance and ensuring operational continuity.

Processed and released 13 Peripheral Blood Stem Cell ("PBSC") units for clinical use, ensuring availability of high-quality stem cells to support patient treatments.

MARCH

Received the Asianparent Award for Cord Blood Banking, recognising Stemlife as a parent-voted market leader in its category.

MAY

Upgraded its laboratory monitoring systems to improve real-time oversight and maintain high quality standards.

SEPTEMBER

Convened the inaugural Medical and Scientific Advisory Board, bringing together key opinion leaders from leading government and private hospitals to strengthen strategic guidance and thought leadership in regenerative medicine.



PHILIPPINES

JANUARY

Cordlife Philippines successfully attained their renewal of Clinical Laboratory License to operate by the Philippines Department of Health.

APRIL

Upgraded its laboratory monitoring system at its existing processing and storage facility in Quezon City. The monitoring system is capable of tracking the temperature and operating conditions of the cryogenic storage tanks and other critical equipment to ensure 24/7 real-time surveillance both on-site and remotely.

JUNE

Attained AABB accreditation for the fourth time.

JULY

Successfully passed ISO audit and attained the ISO 9001:2015 certification for the sixth time.

DECEMBER

Launched Cord Blood Plasma Exosomes service in its market.



HONG KONG

JANUARY

HealthBaby collaborated with the Innovation and Technology Commission Hong Kong on epigenomic characterisation of hematopoietic stem cells.

APRIL

Developed advanced methods for isolating and expanding umbilical cord-derived epithelial and mesenchymal stem cells.

MAY

HealthBaby began sales of Exosome products

AUGUST

HealthBaby was named the most preferred cord blood bank in Hong Kong for 17 consecutive years, according to independent research by Ipsos.



INDIA

MARCH

Cordlife India attained AABB accreditation for the seventh time.

APRIL

Attained NABL accreditation for the fourth time.

OCTOBER

Attained WHO-GMP certification for the twelfth time.

DECEMBER

Obtained FDA registration for the eighth time.

FINANCIAL AND OPERATIONS REVIEW

The financial year ended 31 December 2025 ("FY2025") was a transitional year for the Group, characterised by ongoing remediation efforts in Singapore along with steady performance from regional operations.

Management continued to engage closely with Singapore regulators and customers, and implemented measures to strengthen governance, operational controls and clinical oversight. Outside Singapore, the Group's regional markets continued to perform steadily, providing resilience and supporting overall business continuity.

REVENUE

For FY2025, the Group reported revenue of S\$38.9 million, representing an increase of 40.5% from S\$27.6 million in the financial year ended 31 December 2024 ("FY2024"). This was mainly due to an absence of revenue reversals recognised in FY2024, as well as higher cord blood banking revenue following the resumption of operations in Singapore, supported by improved performance in Hong Kong and Malaysia.

PROFITABILITY AND MARGINS

Gross profit in FY2025 increased by 94.2% to S\$22.4 million compared with S\$11.5 million in FY2024, supported by higher average selling prices, improved operating performance, and the absence of significant refunds recorded in the year before. Gross profit margin improved to 57.7% from 41.7% in FY2024.

The Group recorded a net loss of S\$12.6 million in FY2025 compared to a net loss of S\$18.9 million in the previous year. The narrowing of losses reflected improved operating performance during the year, although the Group remained impacted by ongoing compliance, remediation and operating costs associated with its Singapore operations.

FINANCIAL POSITION AND CASH FLOWS

As at 31 December 2025, the Group's total assets stood at S\$201.8 million compared to S\$217.1 million in the year before. The decrease was mainly due to lower contract assets, intangible assets and property, plant and equipment, partially offset by an increase in fixed deposits and cash and cash equivalents.

Non-current assets declined to S\$116.6 million while current assets fell to S\$85.2 million. Cash and cash equivalents increased to S\$15.2 million from S\$11.5 million in the previous year, reflecting improved cash management and investing activities.

Total liabilities decreased slightly to S\$97.3 million from S\$98.7 million in FY2024. Net assets stood at S\$104.5 million compared to S\$118.5 million a year earlier, with net asset value per share at 40.76 cents.

The Group generated net cash from operating activities of S\$0.04 million in FY2025 compared to net cash used of S\$11.3 million in FY2024. This was mainly attributable to improved cash flow management during the year.

The Group continues to maintain a prudent approach to capital allocation, balancing operational requirements with the need to support remediation efforts and ongoing business activities across its markets.

OPERATIONS REVIEW

During FY2025, the Group prioritised strengthening its operations, with a focus on governance, quality control and regulatory compliance, particularly in Singapore.

In response to regulatory requirements and operational lapses identified previously, the Group implemented enhancements including updated processing methods, better incident reporting and escalation workflows, and round-the-clock monitoring systems for cryogenic storage tanks. The Group also invested in strengthening its technical and laboratory teams through the addition of experienced personnel and expanded training programmes.

Customer engagement remained a key priority during the year. The Group introduced an enhanced customer support package, including extended storage benefits and strengthened coverage terms. As at the end of FY2025, more than 60% of affected customers had accepted refunds and the enhanced package.

Outside Singapore, the Group's regional operations continued to perform steadily. Key markets such as Hong Kong, Malaysia, India, Indonesia and the Philippines maintained operational stability and continued to uphold international quality standards, including relevant accreditations. These markets remain an important source of resilience for the Group.

MARKET DEVELOPMENTS

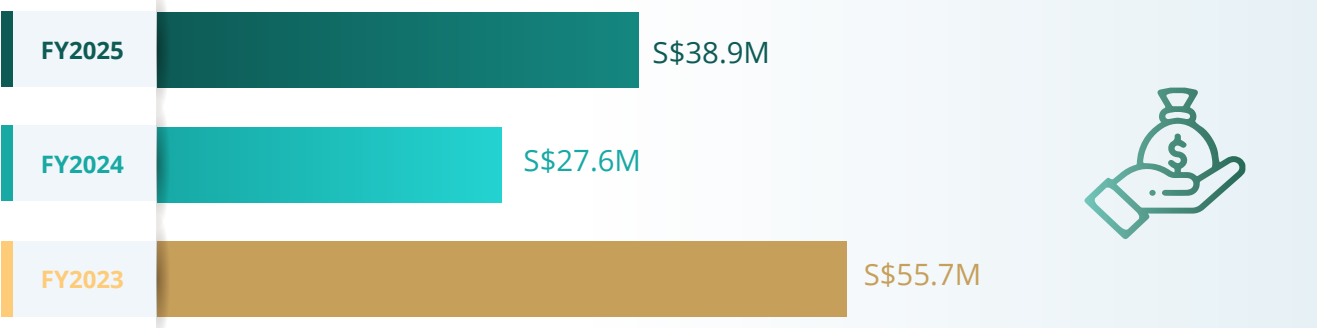
The long-term fundamentals of the cord blood banking industry remain intact, supported by growing demand for stem cell-based therapies, increasing prevalence of chronic diseases, and rising awareness of preventive healthcare solutions.

In Singapore, the Group remains focused on meeting all regulatory requirements and complying fully with the conditions of its renewed licences, which took effect from 14 January 2026. The priority is to demonstrate operational discipline and rebuild stakeholder confidence.

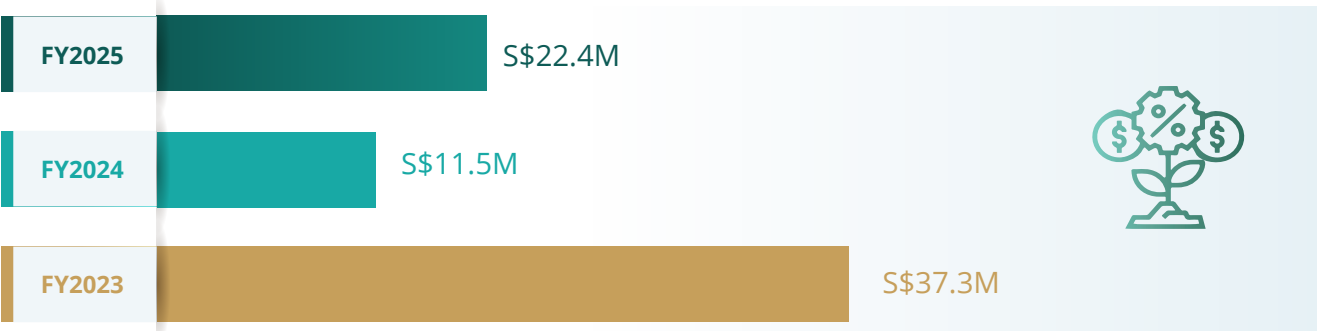
Across its regional markets, the Group will continue to strengthen its core cord blood, cord lining and tissue banking services, while deepening partnerships with healthcare providers and enhancing awareness of stem cell applications.

The Group will maintain a disciplined approach as it works towards stabilising operations and positioning itself for sustainable long-term growth.

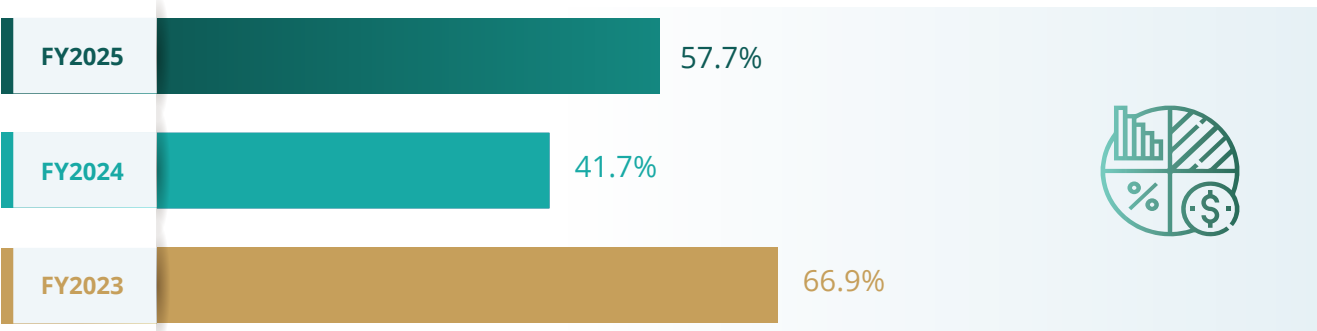
Revenue



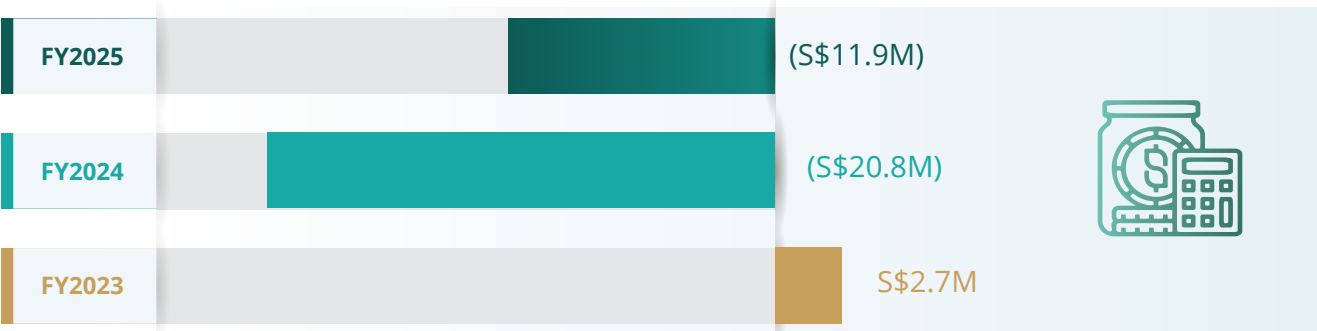
Gross Profit



Gross Profit Margin

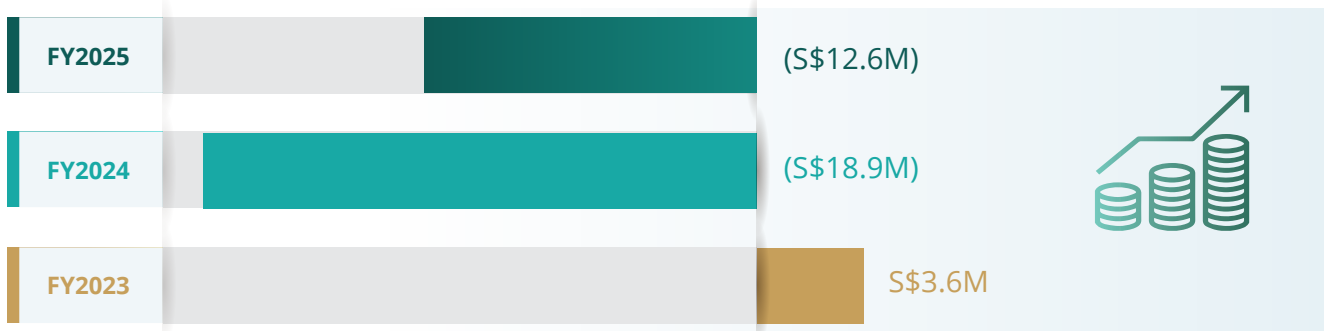


(Loss)/Profit Before Income Tax from Operations

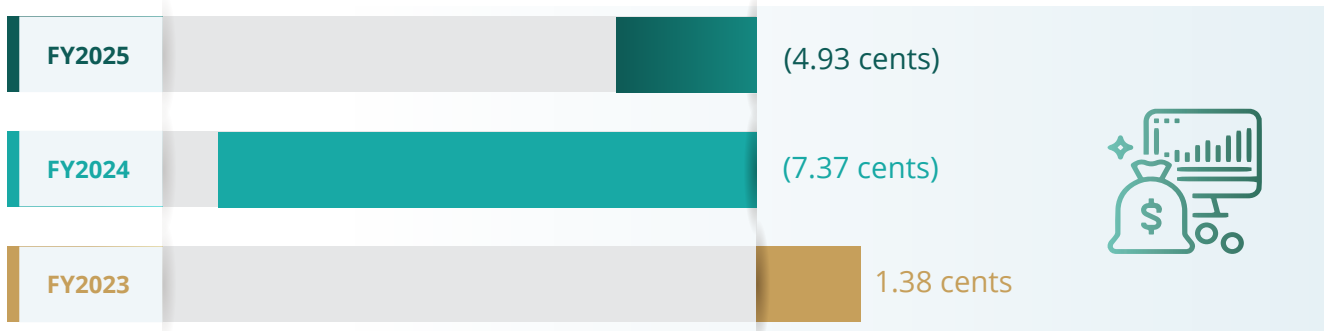


FINANCIAL HIGHLIGHTS

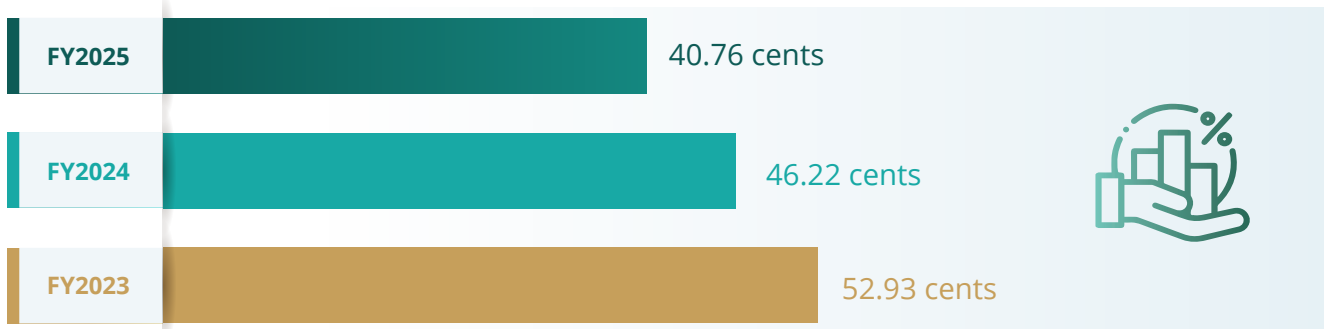
Net (Loss)/Profit



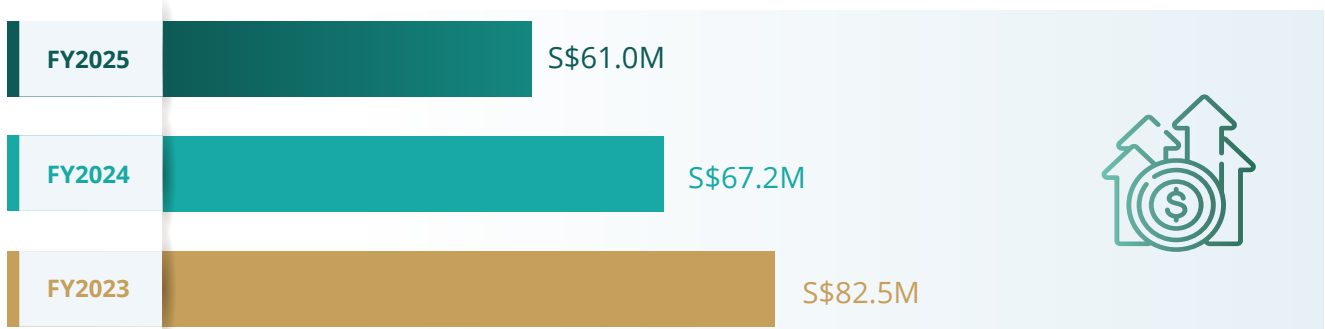
(Loss)/Earnings Per Share



NAV Per Share



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



PIONEERING CORPORATE SOCIAL RESPONSIBILITY IN HEALTHCARE

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

Cordlife Indonesia 9th Trisomy Awareness Bash 2025

Cordlife Indonesia hosted their 9th Trisomy Awareness Bash in April 2025, aimed at raising awareness about Down Syndrome and promoting a more inclusive society. This year’s event featured a Fun Walk activity designed to encourage regular physical exercise for individuals with Down syndrome, together with their families and the community. In addition to its social impact, Trisomy Awareness Bash also serves as an educational platform for obstetricians, gynecologists, and the wider medical community, helping to increase awareness of Non-Invasive Prenatal Testing as an early screening method to identify the risk of Down syndrome, so that doctors can better educate and support patients who may have, or are at risk of having, a child with Down syndrome.



Cordlife Hong Kong and Healthbaby Hong Kong Raised Fund for Thalassaemia

In July 2025, Cordlife Hong Kong and Healthbaby Hong Kong took part in the Thalassaemia Flag Day once again, reinforcing the organisation’s dedication to this important cause. The fundraiser successfully secured resources to cover essential iron chelation supplies for Thalassaemia major patients and funded vocational training programs aimed at fostering greater independence. To amplify the campaign’s reach, the company mobilised their workforce as volunteers and extended invitations to current clients, uniting efforts toward a common goal. This involvement not only reflected the organisations’ ethos of social responsibility but also strengthened their role as committed partners in advancing community health and well-being.



CORPORATE SOCIAL RESPONSIBILITY

Cordlife India “Save the Sibling” Initiative

Cordlife India’s first of its kind “Save the Sibling” project had its first success in 2025. Akshoy, a 7-year-old boy from Kolkata, who was very sick with a severe form of Thalassemia, is healthy today because of this initiative. Under this initiative Parents conceive a “Saviour Sibling” using Preimplantation Genetic Diagnosis (“PGD”), Preimplantation Genetic Matching (“PGM”) during in-vitro fertilisation (“IVF”) to be the perfect donor for an older sibling suffering from Thalassemia Major.

Cordlife India also provides financial support of up to INR 20 lakhs to cover hospital-based transplantation-related expenses, along with an additional goodwill contribution of INR 5 lakhs to support recovery-related costs after the transplantation. This scientific breakthrough has opened a new door of hope for thalassemia patients, paving the way to save countless young lives in the future.





Mr Wu Gang

Non-Independent Non-Executive Chairman

Mr Wu Gang was appointed as a Non-Independent Non-Executive Chairman on 2 December 2025.

Mr Wu currently serves as the Vice Chairman and Executive President of Sanpower Group Co., Ltd., as well as a key member of the group's core decision-making team. With nearly 2 decades of comprehensive management experience in large transnational enterprises, he plays a central role in shaping Sanpower Group's strategic direction and organisational development.

Mr Wu has extensive expertise in strategic planning, capital operations, complex project management, and operational optimisation. Since joining Sanpower Group in 2013, he had previously served as the Chairman of Sanpower Group's Healthcare Industry Management group, and has progressed through several pivotal leadership roles - contributing significantly to the formulation of the Group's long-term development strategies and the optimisation of its industrial layout. His forward-looking strategic vision and strong operational capabilities have enabled Sanpower Group to capture emerging market opportunities and achieve continuous strategic upgrading.

Mr Wu has also led and participated in numerous major mergers, acquisitions, and investment projects across industries including elderly care, healthcare, technology retail, and commercial real estate. His involvement spans across strategic sourcing, transaction structure design, and post-investment integration, enabling Sanpower Group to secure key resources and establish synergistic advantages, effectively strengthening and elevating Sanpower Group's business foundation.

Mr Wu has extensive management experience in the healthcare industry. Under his leadership, Sanpower Group's healthcare businesses achieved substantial progress in strategic expansion, service enhancement, and innovation, providing him with deep industry insights and hand-on senior management experience.

Mr Wu holds a Master's degree in Public Administration from the University of North Carolina, United States.



Ms Chen Xiaoling

**Group Chief Executive Officer,
Group Executive Director**

Ms Chen Xiaoling was first appointed as a Non-Independent Non-Executive Director of the Company on 1 December 2021 and was last re-elected on 14 May 2024. She was re-designated as Group Executive Director with effect from 17 July 2024. Ms Chen was appointed as Group Chief Executive Officer and Chief Executive Officer of Singapore on 5 June 2025.

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

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

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

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

BOARD OF DIRECTORS



Mr Yiu Ming Yiu

Non-Independent Non-Executive Director

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

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

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



Dr Xu Tianhong

Independent Director

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

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

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

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



Mr Gao Xiang
Independent Director

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

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

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

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



Mr Sim Sze Kuan
Independent Director

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

With over 30 years in the legal field, Mr Sim has extensive experience in corporate governance, regulatory compliance, and private equity. He is a multi-jurisdictional lawyer, admitted as an Advocate and Solicitor in Singapore, a Solicitor in Hong Kong, a Barrister-at-law (Gray's Inn) in England and Wales, and an Attorney in the State of New York. He is currently Of Counsel with RHTLaw Asia LLP in Singapore and a Consultant with Grandall Zimmern Law Firm in Hong Kong.

Early in his career, he was a partner at a leading Singapore law firm (KhattarWong). He later served as the Vice President of Legal at EDB Investments, where he was a member of the Investment Committee for Asia's largest life sciences venture capital fund. Mr Sim's subsequent experience includes serving as the VP Legal for an Asian multinational conglomerate and single-family office as the Compliance Officer for its SFC-licensed fund management arm in Hong Kong.

Mr Sim holds an LLB from the London School of Economics and an LLM in Medical Ethics and Law from the University of Hong Kong. He also contributes to the ethical oversight of research as a member of the Nanyang Technological University Institutional Review Board and serves as a Visiting Lecturer at EHL Campus (Singapore), where he contributes to the faculty's academic excellence in the hospitality sector.

BOARD OF DIRECTORS



Dr Wang Xiaorui
Independent Director

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

Dr Wang has extensive experience in clinical development, program leadership and regulatory strategy across China and the United States. She previously served as Vice President at Zensun, where she led global clinical development, clinical operations, pharmacovigilance and regulatory strategy for innovative therapies in cardiovascular and metabolic diseases, contributing to the advancement of first-in-class drug candidates.

Following this, Dr Wang held senior roles in the biotechnology sector in Singapore, including her current position as Director, Program Management at Hummingbird Bioscience, with a focus on cross-functional program execution and biomarker-driven clinical development.

Dr Wang has led clinical-stage programs from investigational phases through to registration, including work in oncology and advanced therapeutic modalities.

Dr Wang holds a Ph.D. in Biochemistry and a Bachelor's degree in Life Sciences from the National University of Singapore.



Ms Yuen Wai
Independent Director

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

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

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



Ms Wu Yifei

Group Chief Financial Officer

Ms Wu Yifei was appointed as the Group Chief Financial Officer on 14 August 2025. She is responsible for the Group's overall financial strategy, performance management, capital planning and governance, and leads the finance teams across all of Cordlife Group's subsidiaries.

Ms Wu brings over 20 years of extensive financial and leadership experience, including senior roles in publicly listed companies and global organisations. Prior to joining Cordlife, she served as Group Chief Financial Officer and Board Secretary of PharmaBlock Sciences (Nanjing), Inc, a company listed on the Shenzhen Stock Exchange, where she led finance transformation initiatives, strengthened corporate governance practices, and enhanced strategic financial management. She also played a key role in capital market engagement and supported major corporate decision-making.

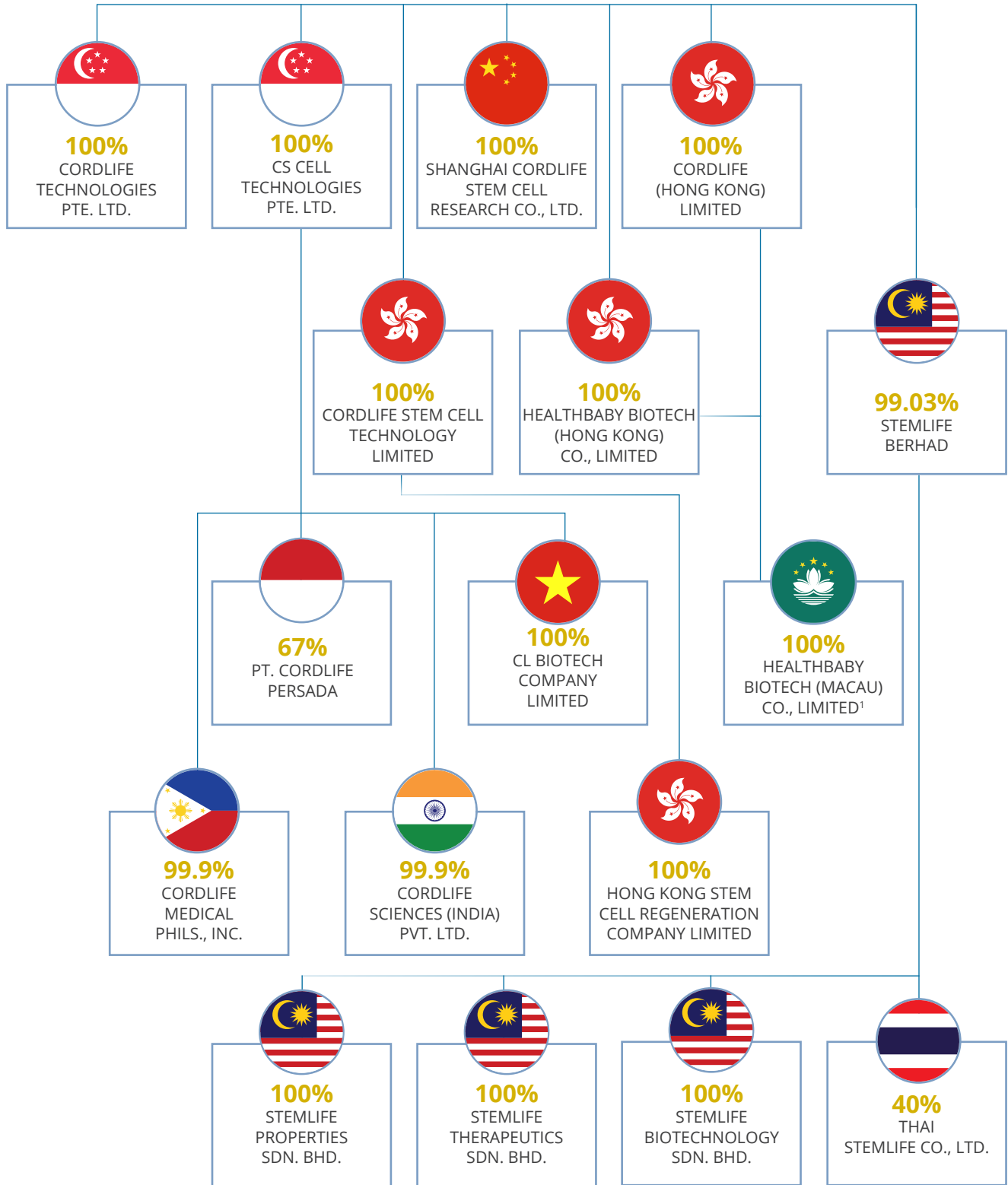
From 2019 to 2021, Ms Wu was Group Chief Financial Officer of Effort Intelligent Equipment Co., Ltd., where she successfully led the company's Initial Public Offering ("IPO") on the Shanghai Stock Exchange STAR Market. During her tenure, she established a robust group-wide financial reporting and governance framework and strengthened the integration and control of overseas subsidiaries following acquisitions.

Earlier in her career, from 2011 to 2016, Ms Wu served as Finance Director of Simcere Pharmaceutical Group during its listing on the New York Stock Exchange, where she was responsible for SEC reporting, internal controls and financial governance. She also held senior roles in international financial management and M&A, leading cross-border acquisitions, financial due diligence, and post-acquisition integration initiatives.

Ms Wu began her career in audit and has over 10 years of experience with international accounting firms, including Deloitte Touche Tohmatsu, where she was involved in numerous IPOs and regulatory compliance projects across China, Hong Kong and the United States.

Ms Wu holds a Bachelor of Science in International Accounting from Nanjing University. She is a Certified Public Accountant in both the United States and the People's Republic of China, and is also a Chartered Global Management Accountant and Certified Tax Agent.

GROUP STRUCTURE



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

BOARD OF DIRECTORS

Mr Wu Gang

*Non-Independent
Non-Executive Chairman*

Ms Chen Xiaoling

*Group Chief Executive Officer,
Group Executive Director*

Mr Yiu Ming Yiu

*Non-Independent
Non-Executive Director*

Dr Xu Tianhong

Independent Director

Mr Gao Xiang

Independent Director

Dr Wang Xiaorui

Independent Director

Mr Sim Sze Kuan

Independent Director

Ms Yuen Wai

Independent Director

COMPANY SECRETARIES

Ms Goh Xun Er, ACIS

REGISTERED OFFICE

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

WEBSITE

www.cordlife.com

REGISTRATION NUMBER

200102883E

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

In.Corp Corporate Services Pte Ltd
36 Robinson Road, #20-01 City House
Singapore 068877

INDEPENDENT AUDITORS

PKF-CAP LLP

Public Accountants and Chartered Accountants

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

Partner in-charge

Mr Lee Eng Kian

(Appointed since financial year ended 31 December 2024)

BANKERS

DBS Bank Ltd

United Overseas Bank Ltd

INVESTOR RELATIONS

Catherine Ong Associates Pte Ltd

3 Pickering Street
#02 - 01, Nankin Row
China Square Central
Singapore 048660
Tel: (65) 9697 0007
Email: investor.relations@cordlife.com

Contact person:

Ms Catherine Ong

CORPORATE GOVERNANCE REPORT

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

This report outlines the Group’s corporate governance practices and structures that were in place for the financial year ended 31 December 2025 (“FY2025”), with specific reference made to each of the principles and the provisions of the Code of Corporate Governance 2018 (the “Code”). Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Listing Manual”), the Board is pleased to confirm that the Group has complied with the core principles of the Code for FY2025 and in respect of any deviation from the provisions of the Code, appropriate disclosures and explanations are provided in this report in accordance with the requirements of the Listing Manual.

Board Matters

The Board’s Conduct of Affairs

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

The Board is responsible for overseeing and managing the Group’s business and is accountable to shareholders for creating shareholder value within a framework that protects the rights and interests of the shareholders. The Board is also responsible for providing overall leadership and direction to the Company and is collectively responsible for the long-term success of the Group. In fulfilling its role, the Board works closely with Management to set the strategic direction, ensure effective execution, and maintain a sound system of governance and accountability.

The Board’s role is to:

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

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

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

During the financial year, the Board has continued to place strong emphasis on enhancing governance standards, internal controls and risk management process across the Group. In particular, the Board, together with the Audit and Risk Committee (“ARC”), has increased its oversight on key operational and financial processes and has worked closely with Management to review and strengthen internal control frameworks and reporting processes where necessary.

CORPORATE GOVERNANCE REPORT

The Company's independent auditors, PKF-CAP LLP, issued a disclaimer of opinion in their independent auditor's report dated 31 March 2026 in relation to the consolidated financial statements of the Group for FY2025, primarily arising from uncertainties relating to the Group's ability to continue as a going concern and matters associated with refunds and claims. Further details of the basis for the disclaimer of opinion are set out in the Independent Auditor's Report and the relevant Notes 2.1 and 35 to the financial statements.

The Board and the Audit and Risk Committee ("ARC") have exercised active oversight over these matters. In particular, the Board and ARC have: (a) reviewed management's cash flow forecasts, funding plans and underlying assumptions to assess the Group's financial position and liquidity; (b) overseen management's remediation efforts and engagement with relevant regulatory authorities in relation to operational matters; (c) monitored developments relating to refunds and claims and the corresponding financial reporting implications; and (d) maintained regular engagement with external auditors to understand and address the underlying audit matters.

The Board remains committed to working closely with Management and external auditors to resolve these matters in a timely manner and to strengthen the Group's governance, internal controls and financial reporting processes.

Pursuant to Rule 705 of the SGX-ST Listing Manual, the Company is required to announce its financial statements on a quarterly basis, following the issuance of a disclaimer of opinion. The Company will continue to release its unaudited financial statements on a quarterly basis in compliance with the requirements under the Listing Manual.

The schedule of the Board and Board Committee meetings as well as the Annual General Meeting ("AGM") of the Company are scheduled well in advance each year, in consultation with the Board. The Board will meet at least four (4) times a year as per the scheduled meeting calendar. In addition, ad-hoc Board meetings are convened when urgent matters require deliberation and decision outside the regular meetings cycle. The Constitution of the Company provides for Directors to convene meetings by teleconferencing, videoconferencing, audio visual or other similar means of communication. When a physical Board meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees also make decision through circulating resolutions.

If a Director is unable to attend a Board or Board Committee meeting, he/she will still receive all the papers and materials for discussion at that meeting. The Director will review and advise the Chairman of the Board or the Chairman of the Board Committees of his/her views and comments on the matters to be discussed so that they can be conveyed to other members at the meeting.

To assist the Board in executing its responsibilities and to enhance the effectiveness of the Board and the Company's corporate governance framework, various Board Committees, namely the ARC, Nominating Committee ("NC") and Remuneration Committee ("RC") have been constituted with clearly defined terms of reference and functional procedures, which are reviewed on a regular basis. Details of each Board Committee, including the composition and terms of reference, can be found subsequently in this Report.

As of the date of this Annual Report, our Board comprises eight (8) Directors, five (5) of whom are Independent Directors, two (2) of whom are Non-Independent and Non-Executive Directors and one (1) Group Executive Director. The Board and the Board Committees are constituted as follows:

Name of Director	Board	ARC	NC	RC
Wu Gang ⁽¹⁾ <i>Non-Independent Non-Executive Chairman</i>	Chairman	-	Member	-
Chen Xiaoling <i>Group Executive Director</i>	Member	-	-	-
Yiu Ming Yiu <i>Non-Independent Non-Executive Director</i>	Member	Member	Member	-
Dr. Xu, Tianhong <i>Independent Director</i>	Member	-	Member	Member
Gao Xiang <i>Independent Director</i>	Member	Chairman	Chairman	-
Dr. Wang Xiaorui <i>Independent Director</i>	Member	-	Member	
Sim Sze Kuan <i>Independent Director</i>	Member	-	-	Chairman
Yuen Wai ⁽²⁾ <i>Independent Director</i>	Member	Member	-	Member

CORPORATE GOVERNANCE REPORT

Notes:

- (1) Mr. Wu Gang was appointed as the Non-Independent Non-Executive Chairman on 2 December 2025.
- (2) Ms. Yuen Wai was appointed as an Independent Director on 19 February 2025.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. Minutes of the Board Committees meeting are made available to all Board members. The Board noted that while these Board Committees have the authority to examine specific issues and provide recommendations to the Board, the ultimate responsibility for all decisions continues to rest with the Board.

The attendance of the Board and Board Committee meetings and general meeting held in FY2025 are as follows:-

Name of Director	AGM	Board	ARC	NC	RC
	No. of meetings attended				
Wu Gang ⁽¹⁾	N.A.	1/1	N.A.	N.A.	N.A.
Chen Xiaoling	1/1	10/10	N.A.	2/2	N.A.
Yiu Ming Yiu	1/1	8/10	3/5	5/5	N.A.
Dr. Xu, Tianhong	1/1	7/10	N.A.	5/5	2/2
Gao Xiang	1/1	10/10	5/5	3/3	N.A.
Dr. Wang Xiaorui	1/1	10/10	N.A.	5/5	N.A.
Sim Sze Kuan	1/1	9/10	N.A.	N.A.	2/2
Yuen Wai ⁽²⁾	1/1	8/8	5/5	N.A.	2/2
Zhai Lingyun ⁽³⁾	1/1	8/8	N.A.	2/2	1/1
Chow Wai Leong ⁽⁴⁾	1/1	2/7	N.A.	N.A.	N.A.
Dato' Dr Teo Tong Kooi ⁽⁵⁾	N.A.	1/2	N.A.	2/2	N.A.

Notes:

- (1) Mr. Wu Gang was appointed as the Non-Independent Non-Executive Chairman on 2 December 2025.
- (2) Ms. Yuen Wai was appointed as an Independent Director on 19 February 2025.
- (3) Mr. Zhai Lingyun was redesignated as Executive Chairman on 7 January 2025 and subsequently resigned on 5 November 2025.
- (4) Mr. Chow Wai Leong resigned as Non-Independent Non-Executive Director on 3 July 2025.
- (5) Dato' Dr Teo Tong Kooi resigned as Independent Director on 19 February 2025.

A formal letter of appointment is provided to each Director setting out the Director's duties and obligations. The newly appointed Directors received an orientation that included briefings by the Management of the Company (the "Management") on the Group's structure, strategic objectives, business operations and policies. In accordance with the Listing Rules of the SGX-ST, a newly appointment Director who has no prior experience as a Director of a listed company, is required to undergo relevant training on the roles and responsibilities of a listed company Director.

Dr. Xu Tianhong, who was appointed as the Independent Non-Executive Director of the Company on 14 May 2024, has made progress in completing the training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST ("Prescribed Training"). During the financial year, Dr. Xu attended several courses conducted by the Singapore Institute of Directors, including the Listed Entity Director Programme (Mandarin), which he completed in September, as well as modules relating to the Nominating Committee ("NC") and Remuneration Committee ("RC") held in March 2025. As at the date of this report, Dr. Xu has fulfilled the prescribed training requirements for directors of listed issuers. The Board has been apprised of Dr. Xu's completion of the prescribed training requirements for directors of listed issuers. The Company remains committed to ensuring that all Directors receive adequate and relevant training to effectively discharge their duties and responsibilities.

The Board as a whole is kept up to date from time to time on pertinent business developments in the business, including the latest changes in the Companies Act 1967 of Singapore, Listing Manual, the Code and the accounting standards by the relevant professionals so to enable them to properly discharge their responsibilities as members of the Board or Board Committees.

Directors have the opportunity to visit the Group's operational facilities and interact with the Management team to gain a better understanding of the Group's business operations. The Directors also attended other training courses of their choice, and if the training was relevant to the performance of their duties as a Director of the Company, expenses were borne by the Company.

Board Composition and Guidance

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

As of the date of this Annual Report, our Board comprises eight (8) Directors, of whom five (5) are Independent Directors and two (2) are Non-Independent and Non-Executive Directors, and one (1) is Group Executive Director. The NC is of the view that the current Board composition, with Independent Directors forming a majority provides a strong and independent perspectives which facilitates objective decision making. This, thereby, ensures that no individual or small group of individuals dominates the Board's decision-making process.

The independence of each Director is assessed and reviewed annually by the NC. The NC has considered the applicable Listing Rules and the guidelines for independence as set out in Provision 2.1 of the Code for the five (5) Independent Directors. In the review and deliberation of the independence of the five (5) Independent Directors, the NC has considered the applicable Listing Rules and the guidelines for independence as set out in Provision 2.1 of the Code, including independence in conduct, character and judgement, and has no relationships with the Group, its related corporations, its substantial shareholders or its officers which could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the interest of the Group.

Each Independent Director is required to complete an Independent Confirmation Form annually to confirm his/her independence based on the applicable Listing Rules and the guidelines as set out in the Code. The Directors must also confirm whether they consider themselves independent and despite not having any relationships identified under the applicable Listing Rules and the Code. Based on the evaluation and review conducted by the NC for FY2025, the NC and the Board are satisfied that Dr. Xu, Tianhong, Mr. Gao Xiang, Dr. Wang Xiaorui, Mr. Sim Sze Kuan and Ms. Yuen Wai are independent. Each of these Directors had abstained from deliberations and decisions in respect of his or her own independence. As at the date of this Annual Report, none of Independent Directors has served the Board more than nine (9) years since their appointment to the Board.

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

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's businesses, the Board, in concurrence with the NC, is satisfied that the current Board size and the composition of the Board Committees is appropriate and effectively serves the Group. It provides diversity and allows for informed and constructive discussion and effective decision-making at the Board and Board Committees meetings.

The Board recognises that maintaining an appropriately diverse Board is important in supporting the Company's strategy objectives and long-term sustainable development. The Company has in place a Board Diversity Policy which sets out its approach that the Board should have a balance of skills, experience, knowledge, gender and diversity of background appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all aspects of diversity, including diversity of background, gender, age and other relevant qualities.

Every year, the NC conducts its review of the composition of the Board to ensure an appropriate balance and mix of skills, experience and perspectives. In reviewing Board composition, the NC takes into account the Board Diversity Policy as well as the evolving needs of the Group. Key information on the Directors is set out on pages 15 to 18 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to the Board Diversity Policy, the NC had recommended, and the Board had accepted, the following minimum diversity targets:

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

As at the date of this Annual Report, the above diversity thresholds have been met by the Board. The NC will continue to review the Board Diversity Policy from time to time and, where appropriate, to ensure its effectiveness, and will recommend appropriate revisions/improvements to the Board for considerations and approval.

The Non-Executive Directors played a crucial role in helping to develop proposals surrounding the Company's strategies by challenging Management's proposals in a constructive manner. The Independent Directors, meet amongst themselves at least once a year without the presence of the Management, and the Group Executive Director, to discuss and evaluate the performance of the Management as well as the remuneration of the Group Executive Director.

For FY2025, the NC had reviewed and is of opinion that the current size of eight (8) Directors for the Board composition is appropriate, taking into account the nature, scope and complexity of the Group's operations. The current Board composition represents a balanced mix of skills, experience and expertise, which facilitates effective decision-making.

Chairman and Chief Executive Officer

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

There is a clear division of responsibilities between the Chairman and the Group Chief Executive Officer ("GCEO"), which ensures there is a balance of power, increased accountability and greater capacity for the Board in terms of independent decision making. Mr. Wu Gang is the Non-Independent Non-Executive Chairman, while Ms. Chen Xiaoling is the GCEO. The Chairman is responsible for the formulation of the Group's strategic, direction and expansion plans, while the GCEO is responsible for the conduct of the Group's daily business operations.

During FY2025, there were several changes in the leadership of the Company:

- Dato' Dr. Teo Tong Kooi, who was appointed as Chairman of the Board with effect from 23 May 2024, subsequently stepped down on 7 January 2025.
- Mr. Zhai Lingyun was re-designated from Non-Independent Non-Executive Director to Non-Independent Non-Executive Chairman with effect from 7 January 2025 and subsequently resigned on 5 November 2025.
- Mr. Yiu Pang Fai who was appointed as the GCEO of the Company from 19 February 2024 resigned with effect from on 28 February 2025. Ms. Chen Xiaoling was appointed as the GCEO on 5 June 2025.
- Mr. Wu Gang was appointed as Chairman of the Board with effect from 2 December 2025 and had held the position since then.

The Chairman leads the Board in ensuring the effectiveness of the Board and maintaining high standards of corporate governance. He approves the agendas for Board meetings and assesses the quality, adequacy and timeliness of information provided to the Board. The Chairman also facilitates effective communication between the Board and Management, as well as between the Company and its shareholders, and promotes constructive dialogue among Directors. The Chairman takes a leading role in the Company's drive to achieve, promote and maintain a high standard of corporate governance with the support of the Directors, the Management and the Companies Secretaries.

All major decisions made by the Board are reviewed and approved by majority of the Board.

At general meetings, the Chairman plays a key role in fostering open communication between shareholders, the Board and Management.

Ms Chen Xiaoling served as the GCEO of the Company on 5 June 2025 onwards. The GCEO is responsible for managing the day-to-day operations of the Group, implementing the strategic decisions approved by the Board, and driving the Group's business development and growth initiatives.

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

Board Membership

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

The NC is responsible for identifying candidates and reviewing all nominations for the appointment of new Directors. A process for selection and appointment of new Directors is in place. The need for the appointment of a new Director is identified in an area(s) where additional expertise and skills will add to the effectiveness and diversity of attributes of the current Board. The NC then identifies potential candidates by engaging in professional firms and soliciting recommendations from Directors, Management and shareholders. The NC assesses the suitability of the potential candidates by evaluating the candidates' skills, experience, competencies as well as the diversity needs of the Board. The required level of commitment and other information about the Company and the Board are communicated to the candidates to allow them to make an informed decision. If the NC decides that the candidate is suitable, the NC then recommends its choice to the Board. Upon appointment, new Directors are provided with appropriate orientation and briefings to familiarize them with the Group's business, operations and governance practices.

The Directors do not have a fixed term of office. In accordance with Articles 94 and 95 of the Company's Constitution, all Directors are required to retire from office once every three (3) years. One-third of the Directors who have served the longest since their most recent election (or, if their number is not a multiple of three, the number nearest to but not less than one-third) must retire from office. In accordance with Article 100 of the Company's Constitution, newly appointed Directors are required to submit themselves for re-election at the forthcoming AGM immediately after their appointments. The retiring Directors are eligible to offer themselves for re-election.

In accordance with Article 94 of the Company's Constitution, the NC has recommended the nomination of Ms. Chen Xiaoling, Mr. Yiu Ming Yiu, Mr. Sim Sze Kuan and Mr. Wu Gang who are retiring at the forthcoming AGM pursuant to the Company's Constitution for re-election at the forthcoming AGM. The Board has accepted the NC's aforementioned recommendations and being eligible. Ms. Chen Xiaoling, Mr. Yiu Ming Yiu, Mr. Sim Sze Kuan and Mr. Wu Gang, has each consented and will be standing for re-election as Directors of the Company at the forthcoming AGM. Each member of the NC abstains from deliberation and decision-making in respect of his or her own re-nomination.

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

All Directors are required to declare their board representations. When a Director has multiple board representations, the NC will consider whether the Director is able to carry out his/her duties as a Director of the Company adequately, taking into account the number of listed company board representations, other principal commitments, and the Directors' ability to devote sufficient time and attention to the affairs of the Company. The Board does not prescribe a maximum number of listed company directorships which a Director may hold. The NC is satisfied that sufficient time and attention are being given by each of the Directors to the affairs of the Group, notwithstanding that some of the Directors have multiple board representations.

During FY2025, there was no alternate Director appointed on the Board.

Details of the Directors' academic and professional qualifications and directorships, both present and those held over the preceding three (3) years in other listed companies and other principal commitments are set out on pages 15 to 18 of the Annual Report.

The key information regarding Directors is set out below:-

Name of Director	Board Appointment Executive / Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointment / Date of Last Re-Election	Due for Re-Election / Re-Appointment on forthcoming AGM
Wu Gang	Non-Independent Non-Executive Chairman	Chairman of the Board, member of NC	2 December 2025/ Not Applicable	√
Chen Xiaoling	Group Executive Director	Board Member	1 December 2021 / 14 May 2024	√
Yiu Ming Yiu	Non-Independent Non-Executive Director	Board Member, member of ARC and NC	1 December 2021 / 14 May 2024	√
Dr. Xu, Tianhong	Independent Director	Board Member, member of RC and NC	14 May 2024 / 10 June 2025	-
Gao Xiang	Independent Director	Board Member, Chairman of ARC and NC	14 November 2024 / 10 June 2025	-
Dr. Wang Xiaorui	Independent Director	Board Member and member of NC	14 November 2024 / 10 June 2025	-
Sim Sze Kuan	Independent Director	Board Member and Chairman of RC	14 November 2024 / 10 June 2025	√
Yuen Wai	Independent Director	Board Member and member of ARC and RC	19 February 2025 / 10 June 2025	-

Board Performance

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

The NC is responsible for assessing the performance and effectiveness of the Board as a whole, its Board Committees and individual Directors annually, using objective and appropriate criteria which were recommended by the NC and approved by the Board. It has adopted a formal system of evaluating Board performance with use of evaluation forms to assess the effectiveness of the Board and Board Committees and the contribution from each individual Director to the effectiveness of the Board.

All Directors are required to complete the evaluation questionnaire designed to seek their view on the various aspects of the Board, Board Committees' and each individual Director's performance and competencies during the financial year under review, so as to assess the overall effectiveness of the Board and its Board Committees. To ensure confidentiality, the completed evaluation forms are submitted to the Company Secretaries for collation of average scores. The results are reviewed by the NC before submitting them to the Board for discussion and to determine the areas for improvement and enhancement of the effectiveness of the Board and its Board Committees.

Factors such as the structure, size and processes of the Board and the Board's access to information, management and the effectiveness of the Board's oversight of the Company's performance are applied to evaluate the performance of the Board as a whole. The evaluation of the performance of an individual Director deals with matters on an individual Director's attendance at meetings, observance of the individual Director's duties towards the Company and the individual Director's know-how and interaction with fellow Directors.

Following the review in FY2025, the Board is of the view that the Board and its Board Committees operate effectively, and that each Director is contributing to the overall effectiveness of the Board and its Board Committees. When deliberating on the performance of a particular Director who is also a member of the NC, that member abstains from the discussion to avoid any conflict of interests.

There was no external consultant involved in the Board evaluation process in FY2025.

CORPORATE GOVERNANCE REPORT

The NC meet at least once a year, and as warranted by circumstances, to discharge its function. In FY2025, five (5) NC meetings were held.

Access to Information

Board papers prepared for each meeting are normally circulated five (5) days in advance of each meeting, to give Directors sufficient time to review and consider the matters to be discussed so that discussion can be more productive. However, sensitive matters may be tabled at the meeting itself or discussed without meeting papers being distributed. The Board papers provide sufficient background and explanatory information from the Management on financial impact, regulatory implications, risk analysis and corporate issues, enabling the Directors' to be properly briefed on issues to be considered at Board and Board Committees meetings. Such explanatory information may also be in the form of briefings to provide additional insights to the Directors or formal presentations made by the Management in attendance at the meetings, or by external consultants engaged on specific projects.

The Board has separate and independent access to Management, the Company Secretaries, and external advisers (where necessary) at the Company's expense at all times through email, telephone and face-to-face meetings. The Company Secretary(ies) and/or their assistant attends all the Board and Board Committees meetings of the Company and prepare minutes of meetings. The Company Secretaries are also responsible for, among other things, ensuring the Board procedures are observed and that the relevant statutory rules' requirements are complied with. The appointment and removal of the Company Secretaries are subject to the approval of the Board as a whole.

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

Remuneration Matters

Procedures for Developing Remuneration Policies

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

Remuneration Committee

The RC comprises the following three (3) Directors, all of whom are Independent Directors and is regulated by a set of written terms of reference endorsed by the Board:

Sim Sze Kuan (ID)	-	Chairman
Dr. Xu, Tianhong (ID)	-	Member
Yuen Wai (ID)	-	Member

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

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

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

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

The RC did not seek any external professional advice on fixing remuneration packages for the Directors and key management personnel for FY2025. Where relevant, the RC will consider such engagement and will review the suitability and independence of the external firm before engaging them.

Level and Mix of Remuneration

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

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

Remuneration of the Group Executive Director and key management personnel

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

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

Remuneration of Non-Executive Directors and Independent Directors

The IDs and Non-Executive Directors have no service agreements (except for the letter of appointment) with the Company and their terms in office are specified in the Constitution. They are paid a basic, fixed Director's fee, which is determined by the Board, apposite to the level of their contributions and takes into account factors such as the time spent and the effort and the individual responsibilities of each Independent or Non- Executive Director. Such fees are subject to the approval of the shareholders at each AGM.

CORPORATE GOVERNANCE REPORT

Mr. Zhai Lingyun, Ms. Chen Xiaoling, Mr Yiu Ming Yiu and Mr. Chow Wai Leong (resigned on 3 July 2025), who were nominated to the Board by the substantial shareholders of the Company, have agreed to waive their Directors' fees, and accordingly, no Directors' fees will be paid to Mr. Zhai Lingyun, Ms. Chen Xiaoling, Mr. Yiu Ming Yiu and Mr. Chow Wai Leong for FY2025. For the avoidance of doubt, Ms. Chen Xiaoling will not be receiving Directors' Fees for FY2025 as she has been re-designated as Group Executive Director as of 17 July 2024 and will receive remuneration for her services as Group Executive Director in accordance with the terms of her service agreement entered into with the Company. Mr. Zhai Lingyun who was re-designated to Non-Independent Non-Executive Chairman on 7 January 2025 and subsequently re-designated to Executive Chairman on 16 June 2025, and resigned on 5 November 2025 will not be receiving Directors' Fees for the period from 1 January 2025 to 6 January 2025 and will receive remuneration for his services as Chairman of the Board in accordance to the terms of his service agreement entered into with the Company. Mr. Zhai Lingyun had agreed to waive his Directors' fee from 1 July 2025 to 5 November 2025.

No Directors' fee had been paid/ would be paid to Mr. Yiu Ming Yiu and Mr. Chow Wai Leong (resigned on 3 July 2025) who were nominated to the Board by the substantial shareholders in FY2025. Mr. Yiu Ming Yiu had agreed to waive his Directors' Fees for the financial year ending 31 December 2026 ("FYE2026").

Each member of the RC had abstained from voting on any resolution and making any recommendation and/or participating in any deliberation in respect of his or her own remuneration. The Board concurred with the RC that the proposed Directors' fees for FYE2026 is appropriate and not excessive, taking into consideration the level of contributions by the Directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the Directors. Directors' fees are recommended by the RC, concurred by the Board, and submitted for approval by the shareholders at the AGM of the Company.

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

Disclosure on Remuneration

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

The compensation packages for employees including the Group Executive Director and the key management personnel comprised a fixed component (in the form of a basic salary) and a variable component (normally consist of cash-based annual bonus) and benefits-in-kind, where applicable, considering amongst other factors, the individual's performance, the performance of the Group and industry practices.

Directors		Salary (%)	Bonus (%)	Variable or performance benefits related income/ Bonus (%)	Allowances (%)	Director's Fees (%)	Total (%)	Total (\$\$)
Chen Xiaoling	Group Executive Director	79	-	-	21	-	100	408,000

CORPORATE GOVERNANCE REPORT

The disclosure on remuneration is provided to enable investors to understand the link between the remuneration paid to Directors and Management, and corporate and individual performance. A breakdown of the remuneration of Directors for FY2025 is disclosed in the table below:

Directors		Salary (%)	Bonus (%)	Variable or performance benefits related income/ Bonus (%)	Allowances (%)	Director's Fees (%)	Total (%)	Total (\$)
Wu Gang ⁽¹⁾	NINEDC	-	-	-	-	100	100	7,971
Yiu Ming Yiu ⁽²⁾	NINED	-	-	-	-	-	-	-
Dr Xu, Tianhong	ID	-	-	-	-	100	100	50,000
Gao Xiang	ID	-	-	-	-	100	100	50,000
Dr Wang Xiaorui	ID	-	-	-	-	100	100	50,000
Sim Sze Kuan	ID	-	-	-	-	100	100	50,000
Yuen Wai ⁽³⁾	ID	-	-	-	-	100	100	43,333
Dato' Dr Teo Tong Kooi ⁽⁴⁾	ID	-	-	-	-	-	-	-
Chow Wai Leong ⁽⁵⁾	ID	-	-	-	-	-	-	-
Zhai Lingyun ⁽⁶⁾	ID	-	-	-	-	100	100	48,551

Notes:

- ⁽¹⁾ Mr. Wu Gang was appointed as the Non-Independent Non-Executive Chairman on 2 December 2025.
- ⁽²⁾ Mr. Yiu Ming Yiu had agreed to waive his Director's fees for FY2025.
- ⁽³⁾ Ms. Yuen Wai was appointed as Independent Director on 19 February 2025.
- ⁽⁴⁾ Dato' Dr Teo Tong Kooi had agreed to waive the Director's fee for FY2025 and subsequently resigned on 19 February 2025.
- ⁽⁵⁾ Mr. Chow Wai Leong had agreed to waive his Director's fee for FY2025 and subsequently resigned on 3 July 2025.
- ⁽⁶⁾ Mr. Zhai Lingyun was re-designated as Non-Independent Non-Executive Chairman on 7 January 2025 and subsequently resigned on 5 November 2025 and had agreed to waive his Director's fee from 1 July 2025 to 5 November 2025.

A breakdown showing the level and mix of GCEO's remuneration for FY2025 is disclosed in the table below:

Group Chief Executive Director		Salary (%)	Bonus (%)	Allowances (%)	Fees (%)	Total (%)	Total (\$)
Chen Xiaoling	Group Chief Executive Officer	79	-	21%	-	100	408,000
Yiu Pang Fai ⁽¹⁾	Group Chief Executive Officer	94	-	6%	-	100	67,269

CORPORATE GOVERNANCE REPORT

The remuneration of the top three (3) key management personnel (excluding the GCEO and ED) is disclosed in the table below:

KEY EXECUTIVES		Salary (%)	Bonus (%)	Allowances (%)	Fees (%)	Total (%)
S\$250,000 to S\$500,000						
Wu Yifei ⁽²⁾	Group Chief Financial Officer	97	-	3	-	100
Thet Hnin Yi ⁽³⁾	Group Chief Financial Officer	97	-	3	-	100
S\$250,000 and below						
Johnson Phoon Chee Mun ⁽⁴⁾	Group Director - Brand Development	94	-	6	-	100

⁽¹⁾ Mr Yiu Pang Fai resigned as the Group Chief Executive Officer of the Company on 28 February 2025.

⁽²⁾ Ms Wu Yifei was appointed as the Group Chief Financial Officer of the Company on 14 August 2025.

⁽³⁾ Ms Thet Hnin Yi resigned as the Group Chief Financial Officer of the Company on 14 November 2025.

⁽⁴⁾ Mr Johnson Phoon Chee Mun resigned as Group Director, Brand Development of the Company on 28 July 2025.

For FY2025, the aggregate total remuneration paid to the top three (3) key management personnel (excluding the GCEO and ED) amounted to S\$661,343 (FY2024: total remuneration paid to the top six (6) key management personnel (excluding the GCEO and ED) amounted to S\$981,000).

For FY2025, there were no termination, retirement and post-employment benefits granted to the Directors (including the GCEO and ED) and top three (3) key management personnel other than the standard contractual notice period termination payment in lieu of service in respect of management employees.

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

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

Accountability and audit

Accountability

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

To support this, Management provides all Directors with timely and detailed management accounts of the Company, including analysis of the Group's performance, financial position and forward outlook, to enable the Board to discharge its responsibilities effectively.

Risk Management and Internal Controls

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

The Board is supported by the ARC in overseeing risk governance and in ensuring that Management implements and maintains an adequate and effective system of risk management and internal controls.

The ARC was responsible for reviewing and making the necessary recommendations to the Board on the adequacy and effectiveness of the risk management and internal control systems of the Company, in accordance to the requirements in the Listing Manual and the Code.

During FY2025, the Company continued to enhance its risk management and internal control systems, including strengthening its clinical governance framework, quality assurance processes and incident management protocols.

As announced by the Company on 14 January 2026, the Company's cord blood banking service licence was renewed for the period from 14 January 2026 to 13 January 2027 and human tissue banking service licence was renewed for a period of two (2) years from 14 January 2026 to 13 January 2028, the cord blood banking service licence is subject to conditions that restrict the collection, testing, processing and/or storage of new cord blood units, except within a permitted scope.

The Company remains subject to ongoing regulatory oversight by the Ministry of Health ("MOH"). In response to regulatory reviews and feedback received, the Company has undertaken and continued to implement remedial measures to address identified gaps, including enhancements to clinical governance, review protocols, incident reporting processes, and staff training frameworks.

The Board and ARC continue to oversee these efforts closely, and Management provides regular updates on the status of remediation actions and compliance with regulatory requirements.

For FY2025, the Board has received written assurance:

- (a) from the GCEO and Group Chief Financial Officer ("GCFO") that, as at FY2025, the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) from the GCEO, GCFO and other key management personnel who are responsible for assessing the adequacy and effectiveness of the Group's risk management and internal control systems in addressing key financial, operational, compliance and information technology risks.

The Group maintains a system of internal controls across all its subsidiaries within the Group. However, the Board recognises that no system of internal controls will preclude all errors and irregularities. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable assurance for safeguarding shareholders' interests and the Group's asset.

In light of the foregoing, including the regulatory developments and remedial actions undertaken, an ongoing internal rectification project was implemented during FY2025, the Board and the ARC have reviewed the adequacy and effectiveness of the Group's internal controls and risk management systems.

In making this assessment, the Board and ARC have considered the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed by Management, the ARC and the Board, as well as the written assurances from the Group Executive Director and GCFO, in line with the requirements of the Code of Corporate Governance 2018.

The Board notes that the internal audit conducted by BDO Advisory Pte Ltd ("BDO") identified certain control gaps and areas for improvement in the internal control environment of Stemlife Berhad, a material subsidiary of the Group, and assigned an overall rating of "needs strengthening". The Board and ARC have reviewed BDO's findings and are satisfied that they do not indicate an inherent material weakness in the Group's internal control systems. Rather, BDO's rating relate to certain areas of internal control procedures that requiring enhancement at the subsidiary level.

Management has implemented, and continues to implement, remediation measures to address the identified gaps, including strengthening control procedures, enhancing monitoring mechanisms and improving documentation processes. The ARC is actively overseeing the progress and timely completion of these remediation actions.

Taking into account the overall Group control environment, the nature and scope of the internal audit findings, and the ongoing remediation efforts, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls addressing key financial, operational, compliance and information technology risks, as well as risk management systems, were adequate and effective in all material respects for FY2025. Notwithstanding this, steps are still being taken at Group and subsidiary levels to continually improve and strengthen the Group's control environment.

CORPORATE GOVERNANCE REPORT

Audit and Risk Committee

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

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

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

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

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

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

Apart from the duties listed above, the ARC is also authorised by the Board to investigate into any matter within its terms of reference or, where appropriate, review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rules or regulations that has or is likely to have a material impact on the Group's operating results and/or financial position. It has direct and unrestricted access to, and the co-operation of the Management and full discretion to invite the Executive Director or key management personnel to attend its meetings. The ARC has adequate resources, including access to external consultants, lawyers or other professionals as it seems fit to provide independent counsel and advice, to assist in the review or investigation into such matters within its terms of reference as it deems appropriate at the Company's expense.

The ARC held five (5) meetings in FY2025. These meetings were attended by the GCEO, the GCFO, Group Internal Audit Director ("GIAD") and the Group Assistant Finance Director of the Company at the invitation of the ARC. The Group's external auditors were also present at these meetings at the invitation of the ARC.

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

The Board is of the view that all the members of the ARC are appropriately qualified to discharge their responsibilities. As at the date of this report, the ARC comprises Non-Executive Directors, majority of whom are Independent Directors. They are appropriately qualified to discharge their responsibilities and functions under the terms of reference approved by the Board. The ARC members have recent and relevant accounting or related financial management expertise or experience.

No former Partner or Director of the Company's existing auditing firm is a member of the ARC.

The ARC meets with the external auditor and internal auditors, at least once a year, without the presence of the Management, to review any matter that might be raised. These meetings enable the auditors to raise any issue in the course of their work directly to the ARC.

The ARC also reviews the interested person transactions of the Group on a quarterly basis to ensure that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and its minority shareholders.

The ARC reviews the scope and results of the audit carried by the external auditor, the cost effectiveness of the audit and the independence and objectivity of the external auditors. This is to ensure a balance on the maintenance of objectivity of the external auditors and their ability to provide value-for-money professional services.

CORPORATE GOVERNANCE REPORT

The ARC, in assessing the independence and objectivity of the external auditors, PKF, the ARC reviewed all aspects of the relationship between the Company and PKF, including the processes and policies adopted by the Group and PKF relating to audit independence. The ARC also considered the nature and volume of the provisions of the non-audit services in FY2025 and the corresponding fees. The total fees payable to PKF in FY2025 are S\$519,115 out of which S\$510,015 was for audit services and S\$9,100 was for non-audit services. Non-audit fees accounted for 1.8% of total fees paid to PKF in FY2025. The ARC, having reviewed the fees paid to PKF for non-audit services, is satisfied with the independence and objectivity of PKF as external auditor of the Group for FY2025.

The ARC recommends to the Board the appointment, the re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors.

In reviewing the nomination of PKF for re-appointment for FYE2026, the ARC has considered the adequacy of the resources, experience and competency of PKF, and has taken into account the Accounting and Corporate Regulatory Authority's (ACRA) Audit Quality Indicators Disclosure Framework relating to PKF at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit. The ARC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and its ability to deliver their services professionally and within agreed timelines.

Based on the above, the ARC is satisfied with the independence and objectivity of the external auditors, as well as the standard and quality of work performed. It has recommended to the Board the nomination of PKF for re-appointment as external auditors of the Company, subject to the shareholders' approval at the forthcoming AGM.

The Company has complied with Rules 712 and 715 (read with Rule 716) of the SGX-ST Listing Manual in relation to the appointment of its external auditors. The ARC and the Board are also satisfied with the standards and the effectiveness of the audits performed by independent auditors, other than those of the Company.

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

Internal Audit

The Board recognises the importance of the internal audit function, which, being independent of Management, is one of the principal means by which the ARC is able to carry out its responsibilities effectively. To strengthen the internal audit function, the GIAD was appointed in October 2024. For FY2025, BDO Advisory Ptd Ltd ("BDO") was appointed as the Group's internal auditor. BDO primarily reported to the Chairman of the ARC and had unfettered access to all of the Group's documents, records, properties and personnel. The representatives from BDO who were in charge of the internal audit of the Company were invited to the ARC Meeting to present their Internal Audit Report.

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

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

Whistle-Blowing Policy

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

There was no reported incident pertaining to whistle-blowing during FY2025 and since 1 January 2026 until the date of this Annual Report.

Communication with shareholders

Shareholder Rights and Conduct of General Meetings

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

The Company is committed to treating all shareholders fairly and equitably, and to recognising, protecting and facilitating the exercise of shareholder's rights. It seeks to keep all shareholders and other stakeholders informed of its corporate activities, including developments that may materially affect the price or value of its shares, in a timely and consistent manner, in accordance with the requirements of the Listing Manual.

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

Conduct of Shareholders Meetings

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

General meetings are the main forum for communication with shareholders. The members of the Board and Board Committees are present at the general meetings, and the external auditors are also present to assist the Directors in addressing any relevant queries by shareholders about the conduct of audit as well as the preparation and content of the auditors' report. The Board welcomes the views of shareholders on matters affecting the Company. Please refer to Principle 1 above for further details on the Directors' attendance at general meetings held during FY2025.

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

CORPORATE GOVERNANCE REPORT

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

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

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

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Shareholders

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

Engagement with Stakeholders

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

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

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

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

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

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

Additional Information

DEALINGS IN SECURITIES

[Listing Manual, Rule 1207(19)]

In line with Rule 1207(19) of the Listing Manual as well as insider trading laws in Singapore, the Company has in place a policy prohibiting dealings in its securities by Directors and employees during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of its full year financial statements.

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

INTERESTED PERSON TRANSACTIONS

[Listing Manual, Rule 907]

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

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

Accordingly, there were no interested person transactions required to be disclosed under Rule 907 of the Listing Manual for FY2025.

MATERIAL CONTRACTS

[Listing Manual, Rule 1207(8)]

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

AUDITING FIRMS

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

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

SUSTAINABILITY REPORTING

The Company considers relevant environmental, social, and governance ("ESG") risks and opportunities to strengthen our business sustainability. The Company will publish its Sustainability Report ("Sustainability Report") by 30 April 2026, pursuant to the Listing Manual and a six-week extension of the deadline prescribed under the Listing Manual granted by Singapore Exchange Regulation Pte. Ltd. The Report will share its management, performance and targets in relation to its material ESG factors as well as climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures on a 'comply or explain' basis. This Sustainability Report will be aligned to SGX-ST's Listing Rules – Sustainability Reporting Guide, and will be publicly accessible through the Company's website as well as on SGXNet. It should be read in conjunction with the Annual Report presented here.

USE OF PLACEMENT PROCEEDS

[Listing Manual, Rule 1207(20)]

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the announcements on Private Placement of an aggregate of up to 26,838,000 new ordinary shares in the capital of the Company dated 2 October 2013, 11 October 2013 and 14 October 2013 respectively.

The Company had 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 reallocate 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").

CORPORATE GOVERNANCE REPORT

As at 27 February 2026, the Group has utilised approximately S\$30.7 million out of the approximately S\$33.5 million of the Private Placement proceeds as follows:

Intended Use of Placement Proceeds	Revised amount allocated after Re-Allocation (\$ m)	Estimated percentage of gross proceeds raised from the Private Placement	Amount utilised (\$ m)	Percentage of gross proceeds raised from the Private Placement
Further, fund and support the Group's operations in connection with its enlarged geographical footprint developed after the Company's initial public offering, including funding of additional strategic investments, joint ventures, acquisitions and/or strategic alliances as and when opportunities materialise and are deemed appropriate by the Board	17.2	51.2%	17.2	51.2%
General working capital	9.4	28.0%	9.4	28.0%
Expenses incurred in connection with the Private Placement	0.6	1.8%	0.6	1.8%
Refund/Waiver of High-Risk Tanks, rectification and brand rebuilding efforts	6.3	19.0%	3.5	10.4%
	33.5	100.0%	30.7	91.5%

Note:

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

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

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



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DIRECTORS' STATEMENT

We present this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 50 to 122 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Mr Wu Gang	Chairman, Non-independent Non-executive Director (Appointed 2 December 2025)
Ms Chen Xiaoling	Group Executive Director
Mr Yiu Ming Yiu	Non-independent Non-executive Director
Dr Xu Tianhong	Independent Director
Mr Gao Xiang	Independent Director
Mr Sim Sze Kuan	Independent Director
Dr Wang Xiaorui	Independent Director
Ms Yuen Wai	Independent Director (Appointed 19 February 2025)

Directors' interests

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

There was no change in the interests in the Company between the end of the financial year and 21 January 2026.

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

Share grant plans

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

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

Details of the Plan are disclosed in Note 29 of the financial statements.

Audit and Risk Committee

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

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

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

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

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

DIRECTORS' STATEMENT

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

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

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

Auditor

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

On behalf of the Board of Directors

Mr Wu Gang

Director

Ms Chen Xiaoling

Director

31 March 2026

Members of the Company
Cordlife Group Limited

Report on the audit of the financial statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Cordlife Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 50 to 122.

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

Basis for Disclaimer of Opinion

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

1 Opening balances

Our independent auditor's report on the consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company for the financial year ended 31 December 2024 expressed a disclaimer of opinion. The extract of the basis for disclaimer of opinion is disclosed in Note 36 to the financial statements.

In view of the matters described in the *Basis for Disclaimer of Opinion* on the financial statements for the financial year ended 31 December 2024, we are unable to determine whether the opening balances as at 1 January 2025 are fairly stated. Since the opening balances as at 1 January 2025 enter into the determination of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2025, we are unable to determine whether any adjustments might have been found necessary in respect of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and changes in equity of the Company for the financial year ended 31 December 2025.

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

2 Going concern basis of preparation

In preparation of the financial statements, the Board of Directors of the Company believes that the use of the going concern assumption is appropriate after taking into consideration the factors as disclosed in Note 2.1 to the financial statements. As disclosed in Note 2.1 to the financial statements, there are material uncertainties relating to the outcome and financial effects of the full investigation into the 3 Low-Risk Tanks that did not meet the criteria for viability and potency (Remaining 3 Low-Risk Tanks), as well as potential fines and/or penalties arising from ongoing regulatory actions by the Ministry of Health ("MOH"). We were unable to obtain sufficient appropriate audit evidence in respect of key assumptions used by management in its going concern assessment and the outcome of regulatory actions.

INDEPENDENT AUDITOR'S REPORT

The Company's business in Singapore is a significant component of the Group's operations and its financial results are material to the overall Group. Although the Company's cord blood banking service licence was renewed for the period from 14 January 2026 to 13 January 2027, the renewal is subject to conditions that restrict the collection, testing, processing and/or storage of new cord blood units, except within a permitted scope. We are unable to obtain sufficient audit evidence over certain key inputs and assumptions used in applying the going concern basis of preparation, including management's estimates of the timing of the lifting of the licence restrictions. Accordingly, we were unable to conclude on the appropriateness of the use of the going concern assumption in the preparation of the accompanying financial statements and whether any adjustments be necessary in respect thereto.

In addition, certain subsidiaries of the Group require ongoing financial support from the Company, and we were unable to obtain sufficient appropriate audit evidence that the Company will be able to provide such support as and when required.

3 Refunds and claims

As disclosed in Notes 2.1 and 35(a), the Company was notified of the filing of HC/OA 1365/2025 ("OA 1365") against the Company by an individual ("Representative") as the representative claimant of claimants who have stored 109 CBUs with Cordlife ("Claimant Group"). The first hearing of these claims is scheduled for 12 May 2026. There are no alternative audit procedures that can be performed and therefore, we were unable to obtain sufficient appropriate audit evidence as to the outcome of these claims. Accordingly, we were unable to determine whether any adjustments to and/or disclosures in the accompanying financial statements might be necessary.

As disclosed in Notes 2.1 and 35(b), the investigation into the Remaining 3 Low-Risk Tanks test results had not been completed. In addition, there are Tank A and High-Risk Tanks' customers who have not accepted the refund offered by the Company. As such, we were unable to determine the claims against the Company from all affected customers arising from its non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine the number of potentially affected customers and to quantify the refund and claims, whether constructive or contingent as at 31 December 2025. Accordingly, we were unable to determine whether any adjustments to and/or disclosures in the accompanying financial statements might be necessary.

4 Valuation of trade receivables and contract assets

As at 31 December 2025, the Group's and the Company's trade receivables and contract assets totalled \$80,280,000 (2024: \$83,583,000) and \$46,343,000 (2024: \$46,570,000), respectively. The trade receivables and contract assets accounted for 39.8% (2024: 38.5%) and 31.2% (2024: 30.9%) of the Group's and the Company's total assets. During the financial year ended 31 December 2025, the Group and the Company have recognised additional impairment loss on trade receivables and contract assets amounted to \$1,999,000 (2024: \$1,373,000) and \$1,215,000 (2024: \$511,000), respectively. In view of the investigation into the Remaining 3 Low-Risk Tanks test results had not been completed, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these balances and the adequacy of the related expected credit loss allowances.

5 Compliance with law and regulations

We refer to Notes 2.1 and 35(b) to the financial statements which indicates that the Company had been notified by the Ministry of Health ("MOH") on 29 September 2025 that there are areas of non-compliance with the Healthcare Services (General) Regulations and Healthcare Services (Cord Blood Banking Services) Regulations ("Non-compliances") that MOH has identified based on its follow-up inspections undertaken in July 2025. At this stage, MOH has not notified the Company of any fines and/or penalties and/or whether any further action regarding the identified non-compliances will be taken.

As the MOH investigations remain ongoing, we are unable to obtain sufficient appropriate audit evidence to ascertain the significance of any adjustments to the Group's financial statements that may arise from these enforcement actions, if any, following the conclusion of the investigations by MOH.

INDEPENDENT AUDITOR'S REPORT

Emphasis of Matter

We draw attention to Note 35(c) to the financial statements which indicates that several of its directors, former directors, the former Chief Financial Officer, the former and current Group Executive Directors, were arrested by the Commercial Affairs Department ("CAD") and are currently under investigation in relation to a potential offence under the Securities and Futures Act 2001. The Company was informed that the offence relates to potential breaches of its disclosure obligations concerning the irregular temperatures of a certain cryogenic storage tank.

Our opinion is not modified in respect of this emphasis of matter.

Responsibilities of management and directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

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

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

PKF-CAP LLP

*Public Accountants and
Chartered Accountants*

Singapore

31 March 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	38,851	27,646
Cost of sales		(16,448)	(16,111)
Gross profit		22,403	11,535
Other operating income	5	627	396
Selling and marketing expenses		(15,749)	(14,684)
Administrative expenses		(21,760)	(21,249)
Finance income	6	2,718	3,436
Finance costs	6	(152)	(196)
Loss before income tax from operations		(11,913)	(20,762)
Fair value gain on investment properties	12	36	161
Share of profit of associate, net of tax	10	878	1,621
Loss before income tax		(10,999)	(18,980)
Tax (expense)/credit	8	(1,638)	104
Loss for the year	7	(12,637)	(18,876)
Other comprehensive (loss)/income:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,272)	2,001
Other comprehensive (loss)/income for the year		(1,272)	2,001
Total comprehensive loss for the year		(13,909)	(16,875)
Loss for the year attributable to:			
Owners of the Company		(12,640)	(18,883)
Non-controlling interests		3	7
		(12,637)	(18,876)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(13,910)	(16,885)
Non-controlling interests		1	10
		(13,909)	(16,875)
Loss per share (cents per share):			
Basic	9	(4.93)	(7.37)
Diluted	9	(4.93)	(7.37)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	11	14,877	17,035	5,427	5,981
Investment properties	12	4,506	5,032	2,670	2,600
Intangible assets	13	28,364	29,803	495	873
Deferred tax assets	22	376	1,748	15	1,406
Investment in subsidiaries	28	—	—	56,705	56,705
Investment in associate	10	4,105	3,644	—	—
Contract assets	4	55,006	58,421	34,038	35,383
Other receivables	16	1	12	—	—
Fixed deposits	19	9,329	6,343	—	—
		116,564	122,038	99,350	102,948
Current assets					
Property held-for-sale	26	665	—	—	—
Inventories	17	977	922	170	151
Prepayments		1,919	2,861	586	1,126
Trade receivables	15	25,274	25,162	12,305	11,187
Other receivables	16	3,860	4,155	953	1,335
Tax recoverable		801	1,153	—	—
Amounts owing by subsidiaries	18	—	—	24,042	23,889
Investments	14	1,449	5,960	—	4,616
Fixed deposits	19	34,678	43,122	6,450	3,988
Pledged fixed deposits	19	376	272	—	—
Cash and cash equivalents	20	15,196	11,497	4,767	1,571
		85,195	95,104	49,273	47,863
Total assets		201,759	217,142	148,623	150,811

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current liabilities					
Trade and other payables	21	16,774	16,488	9,091	8,983
Amounts owing to subsidiaries	18	—	—	3,227	939
Lease liabilities	27	654	1,894	55	365
Contract liabilities	4	11,140	10,463	3,755	3,791
Tax payable		368	85	—	—
		<u>28,936</u>	<u>28,930</u>	<u>16,128</u>	<u>14,078</u>
Net current assets		<u>56,259</u>	<u>66,174</u>	<u>33,145</u>	<u>33,785</u>
Non-current liabilities					
Other payables	21	1,059	1,002	—	—
Amounts owing to subsidiaries	18	—	—	12,338	13,232
Lease liabilities	27	688	531	126	20
Contract liabilities	4	63,002	64,423	11,015	10,539
Deferred tax liabilities	22	3,593	3,794	15	15
		<u>68,342</u>	<u>69,750</u>	<u>23,494</u>	<u>23,806</u>
Total liabilities		<u>97,278</u>	<u>98,680</u>	<u>39,622</u>	<u>37,884</u>
Net assets		<u>104,481</u>	<u>118,462</u>	<u>109,001</u>	<u>112,927</u>
Equity attributable to owners of the Company					
Share capital	23	94,468	94,468	94,468	94,468
Treasury shares	23	(12,194)	(12,194)	(12,194)	(12,194)
Accumulated profits		43,990	56,630	26,280	30,206
Other reserves	24	(21,965)	(20,695)	447	447
		<u>104,299</u>	<u>118,209</u>	<u>109,001</u>	<u>112,927</u>
Non-controlling interests		182	253	—	—
Total equity		<u>104,481</u>	<u>118,462</u>	<u>109,001</u>	<u>112,927</u>
Total equity and liabilities		<u>201,759</u>	<u>217,142</u>	<u>148,623</u>	<u>150,811</u>

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital \$'000	Treasury shares \$'000	Share-based Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Merger reserve \$'000	Acquisition reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2024	94,468	(12,194)	75,513	265	568	534	(11,931)	477	(12,366)	135,334	317	135,651
Total comprehensive (loss)/income for the year	—	—	(18,883)	—	—	—	—	—	—	(18,883)	7	(18,876)
Other comprehensive income/(loss)	—	—	—	—	—	—	—	—	1,998	1,998	3	2,001
Foreign currency translation	—	—	—	—	—	—	—	—	1,998	1,998	3	2,001
Total comprehensive (loss)/income for the year	—	—	(18,883)	—	—	—	—	—	1,998	(16,885)	10	(16,875)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners	—	—	—	(240)	—	—	—	—	—	(240)	—	(240)
Share-based compensation reversal	—	—	—	—	—	—	—	—	—	—	(74)	(74)
Dividends	—	—	—	—	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners	—	—	—	(240)	—	—	—	—	—	(240)	(74)	(314)
At 31 December 2024	94,468	(12,194)	56,630	25	568	534	(11,931)	477	(10,368)	118,209	253	118,462

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Merger reserve \$'000	Acquisition reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2025		94,468	(12,194)	56,630	25	568	534	(11,931)	477	(10,368)	118,209	253	118,462
Total comprehensive (loss)/income for the year		—	—	(12,640)	—	—	—	—	—	—	(12,640)	3	(12,637)
Other comprehensive loss		—	—	—	—	—	—	—	—	(1,270)	(1,270)	(2)	(1,272)
Foreign currency translation													
Total comprehensive (loss)/income for the year		—	—	(12,640)	—	—	—	—	—	(1,270)	(13,910)	1	(13,909)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners													
Dividends		—	—	—	—	—	—	—	—	—	—	(72)	(72)
Total contributions by and distributions to owners		—	—	—	—	—	—	—	—	—	—	(72)	(72)
At 31 December 2025		94,468	(12,194)	43,990	25	568	534	(11,931)	477	(11,638)	104,299	182	104,481

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

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Total equity \$'000
At 1 January 2024		94,468	(12,194)	39,561	422	265	122,522
Total comprehensive loss for the year							
Loss for the year		—	—	(9,355)	—	—	(9,355)
Total comprehensive loss for the year		—	—	(9,355)	—	—	(9,355)
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Share-based compensation reversal		—	—	—	—	(240)	(240)
Total contributions by and distributions to owners		—	—	—	—	(240)	(240)
At 31 December 2024		94,468	(12,194)	30,206	422	25	112,927
At 1 January 2025		94,468	(12,194)	30,206	422	25	112,927
Total comprehensive loss for the year							
Loss for the year		—	—	(3,926)	—	—	(3,926)
Total comprehensive loss for the year		—	—	(3,926)	—	—	(3,926)
At 31 December 2025		94,468	(12,194)	26,280	422	25	109,001

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Loss before income tax		(10,999)	(18,980)
Adjustments for:			
Depreciation of property, plant and equipment	11	3,709	3,411
Amortisation of intangible assets	13	653	797
Impairment loss on trade receivables, net	7	1,999	1,373
Bad debts written off, net	7	166	379
Loss on disposal of fixed assets		224	—
Interest income	6	(2,718)	(3,436)
Interest expense	6	152	196
Share-based compensation reversal		—	(240)
Fair value gain on investment properties	12	(36)	(161)
Investment gain	5	(42)	(34)
Share of profit of associate	10	(878)	(1,621)
Unrealised exchange (gain)/loss		(26)	602
		(7,796)	(17,714)
Changes in:			
Trade receivables		(2,526)	(4,252)
Contract assets		2,189	4,052
Other receivables and prepayments		1,509	165
Inventories		(55)	(125)
Trade and other payables		885	3,364
Contract liabilities		3,092	3,007
Cash used in operations		(2,702)	(11,503)
Interest received		2,629	1,697
Income tax received/(paid)		117	(1,506)
Net cash generated from/(used in) operating activities		44	(11,312)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,233)	(3,252)
Purchase of intangible assets		(226)	(146)
Proceeds from disposal of fixed assets		32	173
Dividend received from associate		612	440
Redemption of short-term investments		4,200	—
Transfer from fixed deposits, net		3,324	883
Net cash generated from/(used in) investing activities		6,709	(1,902)
Cash flows from financing activities			
Transfer from pledged fixed deposits		—	8,556
Payment of lease liabilities		(2,032)	(2,029)
Interest paid		(152)	(196)
Dividends paid		(72)	(74)
Cash flows (used in)/generated from financing activities		(2,256)	6,257
Net increase/(decrease) in cash and cash equivalents		4,497	(6,957)
Cash and cash equivalents at beginning of the year		11,497	18,423
Effects of exchange rate changes on the balance of cash and cash equivalents		(798)	31
Cash and cash equivalents at end of the year	20	15,196	11,497

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 31 March 2026.

1 Domicile and activities

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

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

The principal activities of the Company are investment holding and the provision of cord blood banking services, which involves the processing and storage of cord blood stem cells. The principal activities of the subsidiaries are disclosed in Note 28 to the financial statements.

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

2 Basis of preparation

2.1 Going concern basis of accounting

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

On 30 November 2023, the Company received a notice from Ministry of Health (“MOH”) that pursuant to an inspection carried out by MOH and its findings, MOH proposed to modify the conditions of the Company’s licences to suspend for a period up to six months, the collection, testing, processing and/or storage of any new cord blood and human tissues, or provision for any new types of tests to customers in Singapore (the “Notice”). As stated in the Notice, the Company had 14 days to make representations to MOH in relation to the contents of the Notice. On 13 December 2023, the Company announced that it 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.

From the end of December 2023, the Company sent donated cord blood samples from the Tanks to a third-party laboratory in Singapore licensed by MOH for testing in batches. On 30 November 2023, MOH’s expert panel also determined that the cord blood units (“CBUs”) in the seventh cryogenic storage tank (“Tank A” as referred to in the Notice) were unlikely to be suitable for stem cell transplant purposes. To support the affected customers, the Company offered to refund 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”).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 Basis of preparation (cont'd)

2.1 Going concern basis of accounting (cont'd)

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.

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 that the Company is undertaking a comprehensive and independent review of the results. The Company states its understanding 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 was 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 contained in each affected customer's service agreements 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 Basis of preparation (cont'd)

2.1 Going concern basis of accounting (cont'd)

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.

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 (if there are any) to the mother of the infant who shall be counselled by a qualified haematologist on the implications of non-conformance in clinical use, and respect and carry out the mother's disposition of the CBU, and 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.

On 26 November 2025, the Company received a letter from MOH ("November 2025 MOH Notice") informing the Company that the Director-General of Health has reviewed the Company's written representations and has decided to modify the conditions of its CBBS Licence through the addition of, inter alia, the following licence conditions:

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 Basis of preparation (cont'd)

2.1 Going concern basis of accounting (cont'd)

- a. the Company shall not collect, test, process and/or store CBUs from infant donors, including through any person appointed to provide the aforementioned services on behalf of the Company, for the remaining duration of its CBBS Licence except within the permitted scope and subject to the conditions set out in the table below:

Permitted Scope	Conditions
(a) storing existing CBUs;	(a) the Company must ensure that storage conditions of all existing CBUs are appropriate and regularly monitored;
(b) facilitating the transfer of existing CBUs to another local or accredited overseas CBBS provider;	(b) the Company may only facilitate transfer of existing CBUs to another local or accredited overseas CBBS provider, where such transfer is requested by the Company's clients in writing;
(c) facilitating retrieval of existing CBUs for clinical purposes, such as transplant; and	(c) the Company may only facilitate retrieval of existing CBUs and perform any necessary pre-release testing when requested by its clients for clinical purposes, such as transplant; and
(d) disposing of existing CBUs where such disposal is instructed or authorised in writing by the client.	(d) the Company may only dispose of existing CBUs where instructed or authorised by the client in writing.

- b. the Company shall, inter alia, replace the Company's clinical governance officer, 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, retrospectively review all CBUs collective since 14 January 2025, retrospectively review of all laboratory activities since 14 January 2025, disclose instances of non-conformance to the mother of the infant who shall be counselled by a qualified haematologist on the implications of non-conformance in clinical use, and respect and carry out the mother's disposition of the CBU, and re-train all laboratory personnel and implement an effective supervisory framework.

As announced by the Company on 14 January 2026, the Company's CBBS Licence has been renewed for a period one (1) year from 14 January 2026 to 13 January 2027 (both dates inclusive) and subject to the substantially the same aforementioned licence conditions. The Company's human tissue banking service licence has also been renewed for a period of two (2) years from 14 January 2026 to 13 January 2028.

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 is, together with its technical team and advisers, conducting 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. On 1 December 2025, the Company was notified of the filing of HC/OA 1365/2025 ("OA 1365") by an individual ("Representative") as the representative claimant of claimants who have stored 109 CBUs with Cordlife ("Claimant Group") against the Company, seeking, inter alia, the following orders:

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 Basis of preparation (cont'd)

2.1 Going concern basis of accounting (cont'd)

- (a) a declaration that the Company is liable to the Representative and all members of the Claimant Group for loss and damage arising from the Company's negligence and/or breach of contract in failing to properly store and preserve the CBUs at its facilities, thereby causing irreparable damage thereto;
- (b) an order that the Company pays damages to the Representative and all members of the Claimant Group, such damages to be assessed on the basis of market value of the CBUs fixed at S\$50,000 per damaged unit (or any other amount determined by the Court);
- (c) as an alternative to paragraph (b) above, an order that the Company does pay damages to the Representative and all members of the Claimant Group, such damages to be assessed on the basis of recovery of expenses rendered futile by the Company's negligence and/or breach of contract, namely the total storage fees paid to the Company by each member of the Claimant Group to-date; and
- (d) alternatively, an order for assessment of damages.

While the outcome of OA 1365 and the investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks are still pending, the Group believes that the use of the going concern assumption in the preparation of the financial statements for the full year ended 31 December 2025 is appropriate. In assessing the Group's ability to operate as a going concern (the "Going Concern Assessment"), the Group performed cash flow forecasts ("Cash Flow Forecasts") of the Group over the next 12 months ending on 31 December 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, OA 1365 and elaborated upon below:

- (a) the Company will continue to incur fixed fees and other operating expenses, notwithstanding the cessation of business activities. The Group continues to actively manage its cost base and optimise cash outflows, including deferral and prioritisation of non-essential expenditures, to preserve liquidity and ensure financial flexibility during this period;
- (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 existing licenses under the modified conditions, and any delays, shortfall or defaults in payment may affect the Company's cash position;
- (d) The Group is subjected to certain uncertainties, including the outcome of ongoing investigations relating to the Additional Relevant Tank Test Results for the Remaining 3 Low-Risk Tanks, potential customer remediation measures, and claims arising from OA 1365 and other affected customers. While the the timing, outcome and financial impact of these matters remain uncertain, based on current assessments and legal advice, such claims are considered possible and not probable, and are not expected to result in material cash outflows within the next twelve (12) months; and
- (e) The impact of the above matters is primarily limited to the Group's Singapore operations, and the Group continues to operate and generate revenue and cash flows from its other geographical markets.

Taking into account the Company's financial results for the full year ended 31 December 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 full year ended 31 December 2025 is appropriate.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 Basis of preparation (cont'd)

2.2 Statement of compliance

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgements

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

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

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

- Note 4 – revenue recognition: determination of stand-alone selling prices of performance obligations based on estimates used in the expected cost plus margin approach;
- Note 12 – fair value of investment properties: determination of fair value of investment properties based on the valuation technique and significant unobservable inputs;
- Note 13 – impairment of non-financial assets: key assumptions used for the recoverable amounts relating to impairment of goodwill;
- Note 31 - expected credit loss for financial assets: calculation of credit losses expected to be incurred over the lifetime of the receivables based on management assessment of the circumstances of and correspondences with individual customers and the application of a general loss rate based on historical experience and informed credit assessment alongside other factors; and
- Note 35 - provisions and contingent liabilities: determination of provisions for the constructive obligation arising from the results of Additional Testing of Low-Risk Tanks.

2.6 New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretation of SFRS(I) for the first time for the annual period beginning on 1 January 2025:

- Amendments to SFRS(I) 1-21 *Lack of Exchangeability*

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

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

3.1 Basis of consolidation

(i) Business Combination

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

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

The Group measures goodwill at the date of acquisition as:

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

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

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

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

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

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

(ii) Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.1 Basis of consolidation (cont'd)

(ii) Subsidiaries (cont'd)

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

(iii) Investments in associate

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

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

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

(iv) Transaction eliminated on consolidation

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

(v) Subsidiaries and associates in the separate financial statements

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

3.2 Foreign currency

(i) Foreign currency transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.2 Foreign currency (cont'd)

(ii) Foreign operations

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

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

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

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

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

Non-derivative financial assets (cont'd)

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Financial assets: Business model assessment

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

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

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

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

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

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

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

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

(vi) Share capital

Ordinary shares

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.4 Property, plant and equipment

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

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

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

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

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

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

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

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

Reclassification to investment properties

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

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

3.5 Investment properties

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.5 Investment properties (cont'd)

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

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

3.6 Intangible assets

(i) Goodwill

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

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Other intangible assets

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

(iii) Amortisation

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

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

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

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

3.7 Leases

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

(i) As a lessee

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.7 Leases (cont'd)

(i) As a lessee (cont'd)

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.7 Leases (cont'd)

(ii) As a lessor

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

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

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

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

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

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

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

3.8 Inventories

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

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

3.9 Impairment

(i) Non-derivative financial assets and contract assets

Non-derivative financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.9 Impairment (cont'd)

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

Non-derivative financial assets (cont'd)

Simplified approach

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

General approach

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

3 Material accounting policies (cont'd)

3.9 Impairment (cont'd)

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

Non-derivative financial assets (cont'd)

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.9 Impairment (cont'd)

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

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

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

3.10 Non-current assets held for sale or distribution

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held for sale (held for distribution) are generally measured at the lower of their carrying amount and fair value less costs to sell (fair value less costs to distribute).

Intangible assets and property, plant or equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale or distribution.

3.11 Employee benefits

Defined contribution plans

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

Employee leave entitlement

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

Employee equity compensation plans

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.11 Employee benefits (cont'd)

Employee equity compensation plans (cont'd)

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

3.12 Provisions

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

3.13 Revenue

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

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

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

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

3.14 Government grants

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.15 Finance income and finance costs

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

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

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

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

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

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

3.16 Income tax

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.16 Income tax (cont'd)

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

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

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

Other taxes

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

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

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

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

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

3.17 Earnings per share

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

3.18 Segment reporting

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.19 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

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

3.20 New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I), SFRS(I) INT, and amendments to SFRS(I) that have been issued but are not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to SFRS(I) – Volume 11	1 January 2026
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except for SFRS(I) 18, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

4 Revenue

	Group	
	2025 \$'000	2024 \$'000
Rendering of cord blood, cord lining and cord tissue banking services	28,956	17,458
Finance income on contract assets	5,630	6,283
Rendering of other services	4,265	3,905
	38,851	27,646

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Revenue (cont'd)

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

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

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

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

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

Rendering of other services: diagnostics testing services revenue

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Revenue (cont'd)

Contract balances

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract assets	55,006	58,421	34,038	35,383
Contract liabilities – current	11,140	10,463	3,755	3,791
Contract liabilities – non-current	63,002	64,423	11,015	10,539

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

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

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

	Contract assets		Contract liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	—	—	10,463	8,852
Reversal/(Provision) of impairment loss on contract assets	116	(327)	—	—

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

Transaction price allocated to the remaining performance obligations

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

2025	2026-2030 \$'000	2031-2035 \$'000	2036-2040 \$'000	2041-2045 \$'000	>2046 \$'000	Total \$'000
Rendering of cord blood, cord lining and cord tissue banking services: storage revenue	42,699	28,119	13,967	4,724	11,296	100,805

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Revenue (cont'd)

2024	2025-2029	2030-2034	2035-2039	2040-2044	>2045	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rendering of cord blood, cord lining and cord tissue banking services: storage revenue	45,529	30,690	15,855	5,219	11,351	108,644

5 Other operating income

	Group	
	2025	2024
	\$'000	\$'000
Rental income	114	107
Fair value gain on short-term investments, net	42	34
Grant income	268	125
Others	203	130
	627	396

6 Finance income and finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest income from fixed deposits	2,651	2,972
Interest income from investments	67	464
Finance income	2,718	3,436
Bank interest charges	(3)	—
Interest expense on lease liabilities	(149)	(196)
Finance costs	(152)	(196)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

7 Loss for the year

The following items have been included in arriving at loss for the year:

	Note	Group	
		2025 \$'000	2024 \$'000
Employee benefits expense	29	21,410	20,771
Audit fees paid to auditors of the Company and other firms affiliated with PKF-CAP LLP		510	496
Non-audit fees paid to auditors of the Company and other firms affiliated with PKF-CAP LLP		9	9
Depreciation of property, plant and equipment	11	3,709	3,411
Amortisation of intangible assets	13	653	797
Impairment loss on trade receivables, net	31(i)	1,999	1,373
Bad debts written off, net		166	379

8 Tax expense/(credit)

	Group	
	2025 \$'000	2024 \$'000
Current tax expense		
Current year	533	681
Underprovision in respect of previous years	153	217
	686	898
Deferred tax expense		
Origination and reversal of temporary differences	988	(944)
Over-provision in respect of previous years	(36)	(58)
	952	(1,002)
	1,638	(104)
Reconciliation of effective tax rate		
Loss before income tax	(10,999)	(18,980)
Less: share of results of associate	(878)	(1,621)
Loss before share of results of associate and income tax	(11,877)	(20,601)
Tax using the Singapore tax rate of 17% (2024: 17%)	(2,019)	(3,502)
Effect of tax rates in foreign jurisdictions	1,016	1,597
Deferred tax assets not recognised	2,037	962
Non-deductible expenses	785	566
Tax-exempt income	(78)	(153)
Recognition of tax effect on previously unrecognised tax losses	-	(157)
Recognition of deferred tax on share of results of associate	78	389
Effect of partial tax exemption	(17)	(17)
Tax rebate	(48)	(40)
Underprovision in respect of previous years	117	159
Others	(233)	92
	1,638	(104)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9 Loss per share

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

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

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

	Group	
	2025 \$'000	2024 \$'000
Loss for the financial year attributable to owners of the Company	(12,640)	(18,883)
	'000	'000
Weighted-average number of ordinary shares for basic earnings per share computation	256,308	256,308
Effects of dilution – share grants	31	31
Weighted-average number of ordinary shares for diluted earnings per share computation	256,339	256,339

10 Investment in associate

	Group	
	2025 \$'000	2024 \$'000
Shares, at cost	316	316
Share of post-acquisition results of associate	3,361	3,095
Other comprehensive income	428	233
	4,105	3,644

Details of the associated company are as follows:

Name of company	Principal place of business/country of incorporation	Principal activity	Proportion of effective ownership interest	
			2025 %	2024 %
<i>Held by Stemlife Berhad</i>				
Thai Stemlife Co., Ltd ¹	Thailand	Cord blood banking services	39.61	39.61

¹ Audited by KPMG Phoomchai Audit Ltd

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

10 Investment in associate (cont'd)

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

	Group	
	2025	2024
	\$'000	\$'000
Revenue for the financial year	8,778	10,972
Net profit for the financial year	2,195	4,053
Other comprehensive income for the financial year	488	610
Total comprehensive income attributable to associate's shareholders	2,683	4,663
Non-current assets	2,241	1,808
Current assets	11,134	11,430
Non-current liabilities	(2,007)	(1,787)
Current liabilities	(1,136)	(2,342)
Net assets	10,232	9,109
Carrying amount of interest in associate at beginning of the year	3,644	2,218
Group's share of:		
- profit for the year	878	1,621
Other comprehensive income	195	245
Dividend received during the year	(612)	(440)
Carrying amount of interest in associate at end of the year	4,105	3,644

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Property, plant and equipment

	Furniture and fittings \$'000	Laboratory equipment \$'000	Office equipment \$'000	Motor vehicles \$'000	Leasehold improvement \$'000	Buildings \$'000	Construction-in-progress \$'000	Total \$'000
Group								
Cost								
At 1 January 2024	1,249	11,858	3,793	193	5,541	19,940	176	42,750
Additions	21	1,359	389	—	210	862	1,319	4,160
Disposals	(2)	(674)	(257)	—	(15)	—	(3)	(951)
Derecognition of right-of-use asset	—	(26)	(124)	—	—	(3,408)	—	(3,558)
Transfer from construction-in-progress	—	515	14	—	364	—	(893)	—
Exchange rate adjustments	20	203	27	7	135	370	(47)	715
At 31 December 2024	1,288	13,235	3,842	200	6,235	17,764	552	43,116
At 1 January 2025	1,288	13,235	3,842	200	6,235	17,764	552	43,116
Additions	4	397	405	170	35	647	592	2,250
Disposals	(433)	(184)	(268)	—	(179)	(58)	(30)	(1,152)
Derecognition of right-of-use asset	—	(303)	(295)	—	—	(518)	—	(1,116)
Transfer from construction-in-progress	—	460	72	—	10	—	(542)	—
Exchange rate adjustments	(41)	(613)	(139)	(9)	(252)	(534)	(37)	(1,625)
At 31 December 2025	818	12,992	3,617	361	5,849	17,301	535	41,473
Accumulated depreciation								
At 1 January 2024	1,161	9,065	3,149	193	4,844	8,067	—	26,479
Depreciation charge for the year	21	635	392	—	341	2,022	—	3,411
Disposals	(1)	(566)	(253)	—	(15)	—	—	(835)
Derecognition of right-of-use asset	—	(26)	(105)	—	—	(3,370)	—	(3,501)
Exchange rate adjustments	19	179	23	7	128	171	—	527
At 31 December 2024	1,200	9,287	3,206	200	5,298	6,890	—	26,081
At 1 January 2025	1,200	9,287	3,206	200	5,298	6,890	—	26,081
Depreciation charge for the year	44	846	359	14	332	2,114	—	3,709
Disposals	(428)	(197)	(263)	—	(172)	(6)	—	(1,066)
Derecognition of right-of-use asset	—	(303)	(295)	—	—	(518)	—	(1,116)
Exchange rate adjustments	(39)	(373)	(114)	(7)	(216)	(263)	—	(1,012)
At 31 December 2025	777	9,260	2,893	207	5,242	8,217	—	26,596
Carrying amounts								
At 1 January 2024	88	2,793	644	—	697	11,873	176	16,271
At 31 December 2024	88	3,948	636	—	937	10,874	552	17,035
At 31 December 2025	41	3,732	724	154	607	9,084	535	14,877

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Property, plant and equipment (cont'd)

	Furniture and fittings \$'000	Laboratory equipment \$'000	Office equipment \$'000	Leasehold improvement \$'000	Buildings \$'000	Construction-in-progress \$'000	Total \$'000
Company							
Cost							
At 1 January 2024	445	2,602	1,432	984	6,417	—	11,880
Additions	12	292	90	191	55	73	713
Disposals	—	(539)	(103)	(9)	—	(3)	(654)
Derecognition of right-of-use asset	—	(26)	—	—	(76)	—	(102)
Transfer from construction in progress	—	5	12	53	—	(70)	—
At 31 December 2024	457	2,334	1,431	1,219	6,396	—	11,837
At 1 January 2025	457	2,334	1,431	1,219	6,396	—	11,837
Additions	2	15	228	30	—	—	275
Disposals	(101)	—	(144)	(179)	—	—	(424)
Derecognition of right-of-use asset	—	—	(295)	—	(349)	—	(644)
At 31 December 2025	358	2,349	1,220	1,070	6,047	—	11,044
Accumulated depreciation							
At 1 January 2024	411	2,045	1,244	793	1,275	—	5,768
Depreciation charge for the year	11	128	136	92	472	—	839
Disposals	—	(537)	(103)	(9)	—	—	(649)
Derecognition of right-of-use asset	—	(26)	—	—	(76)	—	(102)
At 31 December 2024	422	1,610	1,277	876	1,671	—	5,856
At 1 January 2025	422	1,610	1,277	876	1,671	—	5,856
Depreciation charge for the year	11	148	123	110	429	—	821
Disposals	(100)	—	(144)	(172)	—	—	(416)
Derecognition of right-of-use asset	—	—	(295)	—	(349)	—	(644)
At 31 December 2025	333	1,758	961	814	1,751	—	5,617
Carrying amounts							
At 1 January 2024	34	557	188	191	5,142	—	6,112
At 31 December 2024	35	724	154	343	4,725	—	5,981
At 31 December 2025	25	591	259	256	4,296	—	5,427

The Group and the Company's property, plant and equipment includes right-of-use assets of \$1,972,000 and \$177,000 respectively (2024: \$3,070,000 and \$373,000) (Note 27).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

12 Investment properties

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Statements of financial position:				
At 1 January	5,032	4,736	2,600	2,433
Transfer to property held-for-sale	(665)	—	—	—
Change in fair value	36	161	70	167
Exchange rate adjustments	103	135	—	—
At 31 December	4,506	5,032	2,670	2,600
Statement of comprehensive income:				
<i>Rental income from investment properties:</i>				
Minimum lease payments	114	107		
<i>Direct operating expenses arising from:</i>				
Rental generating properties	24	24		
Non-rental generating properties	9	17		

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

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

The investment properties held by the Group and the Company as at 31 December 2025 are as follows:

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

(i) Fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

12 Investment properties (cont'd)

(ii) Valuation technique and inputs used

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

The significant unobservable input used in the valuation model to determine the fair value is the price per square foot of gross floor area. For financial year ended 31 December 2025, the price per square feet of gross floor area used to value the Group's investment properties ranged from \$66 to \$661 (2024: \$58 to \$647). For investment properties located in Malaysia, the range was \$66 to \$410 (2024: \$58 to \$393), while for those located in Singapore, the range was \$655 to \$661 (2024: \$634 to \$647).

13 Intangible assets

	Customer contracts \$'000	Brand \$'000	Goodwill \$'000	Computer software \$'000	Licence \$'000	Trademark \$'000	Work-in- progress \$'000	Total \$'000
Group								
Cost								
At 1 January 2024	2,581	3,631	26,240	5,269	860	296	490	39,367
Additions	—	—	—	89	—	—	57	146
Disposals	—	—	—	(385)	—	—	(18)	(403)
Transfer from work-in-progress	—	—	—	357	—	19	(376)	—
Exchange rate adjustments	59	169	1,133	78	—	—	(12)	1,427
At 31 December 2024	2,640	3,800	27,373	5,408	860	315	141	40,537
At 1 January 2025	2,640	3,800	27,373	5,408	860	315	141	40,537
Additions	—	—	—	217	—	9	—	226
Disposals	—	—	—	(870)	—	(123)	—	(993)
Transfer from work-in-progress	—	—	—	69	—	—	(69)	—
Exchange rate adjustments	116	(35)	(844)	(118)	—	—	—	(881)
At 31 December 2025	2,756	3,765	26,529	4,706	860	201	72	38,889
Accumulated amortisation								
At 1 January 2024	2,234	2,483	—	4,288	860	194	—	10,059
Amortisation for the year	156	214	—	400	—	27	—	797
Disposals	—	—	—	(385)	—	—	—	(385)
Exchange rate adjustments	53	152	—	54	—	4	—	263
At 31 December 2024	2,443	2,849	—	4,357	860	225	—	10,734
At 1 January 2025	2,443	2,849	—	4,357	860	225	—	10,734
Amortisation for the year	78	193	—	359	—	23	—	653
Disposals	—	—	—	(700)	—	(123)	—	(823)
Exchange rate adjustments	42	(15)	—	(66)	—	—	—	(39)
At 31 December 2025	2,563	3,027	—	3,950	860	125	—	10,525
Carrying amounts								
At 1 January 2024	347	1,148	26,240	981	—	102	490	29,308
At 31 December 2024	197	951	27,373	1,051	—	90	141	29,803
At 31 December 2025	193	738	26,529	756	—	76	72	28,364

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13 Intangible assets (cont'd)

Customer contracts

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

Brand

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

Amortisation expense

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

Impairment testing for CGUs containing goodwill

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

	Group	
	2025	2024
	\$'000	\$'000
Business operations in Malaysia – Stemlife Berhad	7,328	7,027
Business operations in Hong Kong – Healthbaby and Cordlife Hong Kong	19,201	20,346
	<u>26,529</u>	<u>27,373</u>

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

Stemlife Berhad

For financial years ended 31 December 2024 and 31 December 2025, the recoverable amount of the goodwill arising from the acquisition of Stemlife Berhad had been determined based on FVLCS, by applying a reference enterprise value ("EV") over earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiple ("EV/EBITDA multiple"), adjusted for a lack of marketability, to the CGU's adjusted EBITDA. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

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

	2025	2024
EV/EBITDA multiple	15.09	16.74
Discount for lack of marketability ("DLOM")	<u>30.0%</u>	<u>30.0%</u>

For financial years ended 31 December 2024 and 31 December 2025, the calculations for FVLCS are most sensitive to the following assumptions:

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13 Intangible assets (cont'd)

Impairment testing for CGUs containing goodwill (cont'd)

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$902,000 (2024: \$2,651,000). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount	
	2025	2024
EV/EBITDA multiple	13.73	13.89
DLOM	36.3%	41.9%

Healthbaby and Cordlife Hong Kong

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

	2025	2024
Discount rate (pre-tax)	8.0%	9.0%
Terminal growth rate	1.0%	1.0%
Revenue growth rates (average of next five years)	6.0%	5.2%

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

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

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

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

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$3,820,000 (2024: \$968,000). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13 Intangible assets (cont'd)

Impairment testing for CGUs containing goodwill (cont'd)

	Change required for carrying amount to equal the recoverable amount	
	2025	2024
Discount rate (pre-tax)	16.3%	10.8%
Revenue growth rates (average of next five years)	5.7%	5.0%

During the financial year, no impairment loss was recognised (2024: \$Nil).

	Computer software \$'000	Trademark \$'000	Work-in-progress \$'000	Total \$'000
Company				
Cost				
At 1 January 2024	2,983	296	389	3,668
Additions	20	—	75	95
Transfer from work-in-progress	357	19	(376)	—
Disposals	(385)	—	(16)	(401)
At 31 December 2024	2,975	315	72	3,362
At 1 January 2025	2,975	315	72	3,362
Additions	—	9	—	9
Disposals	(618)	(123)	—	(741)
At 31 December 2025	2,357	201	72	2,630
Accumulated amortisation				
At 1 January 2024	2,475	198	—	2,673
Amortisation for the year	174	27	—	201
Disposals	(385)	—	—	(385)
At 31 December 2024	2,264	225	—	2,489
At 1 January 2025	2,264	225	—	2,489
Amortisation for the year	194	23	—	217
Disposals	(448)	(123)	—	(571)
At 31 December 2025	2,010	125	—	2,135
Carrying amounts				
At 1 January 2024	508	98	389	995
At 31 December 2024	711	90	72	873
At 31 December 2025	347	76	72	495

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

14 Investments

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Designated at fair value				
- Unquoted non-equity investments ⁽¹⁾	—	4,616	—	4,616
Mandatorily at FVTPL				
- Unquoted non-equity investments ⁽²⁾	1,449	1,344	—	—
	<u>1,449</u>	<u>5,960</u>	<u>—</u>	<u>4,616</u>

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

⁽²⁾ The Group's unquoted non-equity investments mandatorily at FVTPL comprise investments in money market funds. The interest rates for unquoted non-equity investments range from 3.08% to 3.57% (2024: 3.23% to 3.52%) per annum.

15 Trade receivables

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

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 31.

16 Other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Other receivables	1	12	—	—
Current				
Interest receivable	1,745	1,656	456	9
Advances	43	85	1	—
Other receivables	1,622	1,854	364	1,162
Deposits	450	560	132	164
	<u>3,860</u>	<u>4,155</u>	<u>953</u>	<u>1,335</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

17 Inventories

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consumables, at cost	977	922	170	151

Inventories recognised as an expense in cost of sales amount to \$2,228,000 (2024: \$2,295,000).

18 Amounts owing by/(to) subsidiaries

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

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

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

19 Fixed deposits

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Unpledged fixed deposits	9,329	6,343	—	—
Current				
Unpledged fixed deposits	34,678	43,122	6,450	3,988
Pledged fixed deposits	376	272	—	—

As at the reporting date 31 December 2025, the Group's non-current unpledged fixed deposits will mature between 1 to 2 years (2024: 1 to 2 years) and bear interest at an effective rate of 6.6% to 7.7% (2024: 7.2% to 7.6%). The Group's current unpledged fixed deposits will mature within 12 months (2024: 12 months) and bear interest at an effective rate of 0.5% to 7.6% (2024: 2.5% to 8.2%) per annum.

Pledged fixed deposits, which will mature within 2 months (2024: 2 months) and bear interest at an effective rate of 1.0% (2024: 3.5% to 3.5%) per annum. As at 31 December 2024 and 31 December 2025, the fixed deposits are pledged for a banker's guarantee issued for an office lease.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

20 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	15,196	11,497	4,767	1,571

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	175	172	—	—
United States Dollar	71	67	31	36

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

21 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables	4,242	3,829	150	73
Other payables*	9,103	9,558	6,642	7,131
Accrued expenses	3,050	2,034	1,953	760
Accrual for salaries and bonuses	379	1,067	346	1,019
	16,774	16,488	9,091	8,983
Non-current				
Other payables	1,059	1,002	—	—

* Other payables include a provision of \$4.9 million (2024: \$6.1 million) in relation to the refund of annual fees received from the start of the temperature excursion and waiving of subsequent fees for all active customers whose CBUs are stored in Tank A and the High-Risk Tanks.

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

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

The Group and the Company's exposures to liquidity risk related to trade and other payables are disclosed in Note 31.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

22 Deferred tax assets/liabilities

	Group				Company	
	Statement of financial position		Recognised in profit or loss		Statement of financial position	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax liabilities						
Differences in depreciation for tax purposes	50	51	—	—	15	15
Fair value adjustment on acquisition of subsidiaries	2,640	2,874	(391)	(389)	—	—
Investment properties	122	121	—	38	—	—
Investment in associate	781	748	(3)	238	—	—
	<u>3,593</u>	<u>3,794</u>			<u>15</u>	<u>15</u>
Deferred tax assets						
Unutilised tax losses and capital allowances	126	493	362	340	15	415
Provisions	225	1,233	981	(1,207)	—	991
Lease liabilities	25	22	3	(22)	—	—
	<u>376</u>	<u>1,748</u>			<u>15</u>	<u>1,406</u>
Deferred tax credit			<u>952</u>	<u>(1,002)</u>		

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately \$4,869,000 expiring in 2026-2035 (2024: \$3,012,000 expiring in 2025 - 2034). The remaining tax losses of \$18,667,000 (2024: \$8,794,000) do not expire under current tax legislations in respective countries. These tax losses are available for offset against future taxable profits of the subsidiaries in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, there are unrecognised temporary differences of \$8,311,000 (2024: \$16,356,000) relating to investment in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 Share capital and treasury shares

(a) Share capital

	Group and Company			
	2025		2024	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid:				
Ordinary shares				
At the beginning of the year	267,525	94,468	267,525	94,468
Reissuance of treasury shares pursuant to equity compensation plan	—	—	—	—
At the end of the year	<u>267,525</u>	<u>94,468</u>	<u>267,525</u>	<u>94,468</u>

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

(b) Treasury shares

	Group and Company			
	2025		2024	
	Number of shares '000	\$'000	Number of shares '000	\$'000
At the beginning of the year	(11,218)	(12,194)	(11,218)	(12,194)
Reissuance of treasury shares pursuant to equity compensation plan	—	—	—	—
At the end of the year	<u>(11,218)</u>	<u>(12,194)</u>	<u>(11,218)</u>	<u>(12,194)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24 Other reserves

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Share-based compensation reserve	25	25	25	25
Capital reserve	568	568	422	422
Merger reserve	534	534	—	—
Acquisition reserve	(11,931)	(11,931)	—	—
Revaluation reserve	477	477	—	—
Foreign currency translation reserve	(11,638)	(10,368)	—	—
	<u>(21,965)</u>	<u>(20,695)</u>	<u>447</u>	<u>447</u>

Share-based compensation reserve

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

Capital reserve

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

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

Merger reserve

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

Acquisition reserve

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

Revaluation reserve

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

Foreign currency translation reserve

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Commitments

Capital commitments

The Group had entered into contractual commitments for the acquisition of property, plant and equipment that are contracted amounting to \$140,521 (2024: \$428,565).

26 Property held-for-sale

	Group 2025 \$'000
At 1 January	—
Transfer to property held-for-sale	665
At 31 December	<u>665</u>

The property held-for-sale held by the Group as at 31 December 2025 are as follows:

Description and location

Group

B-7-15, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Property held-for-sale is stated at the lower of its carrying amount and fair value less costs to sell.

27 Leases

Leases as lessee

The Group leases motor vehicles, office equipment and office spaces under non-cancellable lease arrangements, which have remaining lease terms ranging from one month to five years (2024: one month to five years). The leases have nominal interest rates ranging from 4.5% to 13.0% (2024: 2.3% to 13.0%).

The Company leases, office equipment and office spaces under non-cancellable lease arrangements, which have remaining lease terms ranging from two months to two years (2024: one year to two years). The leases have nominal interest rates ranging from 5.0% to 5.0% (2024: 2.3% to 5.0%).

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

27 Leases (cont'd)

Leases as lessee (cont'd)

Right-of-use assets

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

	Office equipment \$'000	Motor vehicles \$'000	Buildings \$'000	Total \$'000
Group				
Balance at 1 January 2024	327	—	3,842	4,169
Balance at 31 December 2024	259	—	2,811	3,070
Additions to right-of-use assets	86	—	822	908
Depreciation charge for the year	(137)	—	(1,865)	(2,002)
Derecognition of right-of-use assets	(19)	—	(38)	(57)
Exchange difference	2	—	50	52
Balance at 1 January 2025	259	—	2,811	3,070
Balance at 31 December 2025	391	153	1,428	1,972
Additions to right-of-use assets	202	170	645	1,017
Depreciation charge for the year	(65)	(14)	(1,917)	(1,996)
Exchange difference	(5)	(3)	(111)	(119)
	Office equipment \$'000	Motor vehicles \$'000	Buildings \$'000	Total \$'000
Company				
Balance at 1 January 2024	118	—	684	802
Balance at 31 December 2024	15	—	358	373
Additions to right-of-use assets	—	—	55	55
Depreciation charge for the year	(103)	—	(381)	(484)
Balance at 1 January 2025	15	—	358	373
Balance at 31 December 2025	157	—	20	177
Additions to right-of-use assets	185	—	—	185
Depreciation charge for the year	(43)	—	(338)	(381)

Amounts recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Interest on lease liabilities	149	196
Expenses relating to short-term leases	276	167

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

27 Leases (cont'd)

Leases as lessee (cont'd)

Reconciliation of lease liabilities

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	2,425	3,505
<i>Changes from financing cash flows</i>		
Payment of lease liabilities	(2,032)	(2,029)
Interest paid	(149)	(196)
Total changes from financing cash flows	(2,181)	(2,225)
<i>Other changes</i>		
New leases	1,017	908
Interest expense	149	196
Effects of exchange rate	(68)	41
Total other changes	1,098	1,145
At 31 December	<u>1,342</u>	<u>2,425</u>
Analysed as:		
Current	654	1,894
Non-current	688	531
	<u>1,342</u>	<u>2,425</u>

Leases as lessor

The Group has entered into commercial property leases on its investment properties. These leases have remaining lease terms up to 24 months (2024: up to 12 months). There are no renewal options and contingent rent provisions included in the contracts. The lessees are restricted from subleasing the premises. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

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

	Group	
	2025	2024
	\$'000	\$'000
Within one year	102	102
After one year but not more than five years	102	204
	<u>204</u>	<u>306</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

28 Investment in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	92,083	92,083
Less: Impairment loss	(35,378)	(35,378)
	<u>56,705</u>	<u>56,705</u>

During the financial year ended 31 December 2024, the Company performed an assessment of the recoverable amount of its investment in Cordlife (Hong Kong) Limited based on the updated financial position of the investee company. An impairment loss of \$136,000 was recognised in "Administrative expenses" line item in the Company's statement of comprehensive income, reflecting a decline in its recoverable amount. The impairment loss was eliminated in the Group's statement of comprehensive income upon consolidation. No impairment loss was recognised in 2025.

Name of Company	Principal activities	Country of incorporation	Percentage of equity held	
			2025 %	2024 %
<i>Held by the Company</i>				
Cordlife (Hong Kong) Limited ¹	Cord blood, cord lining and cord tissue banking and diagnostics services	Hong Kong	100	100
Cordlife Stem Cell Technology Limited ¹⁰	Cord lining banking services	Hong Kong	100	100
Healthbaby Biotech (Hong Kong) Co., Limited ¹	Cord blood, cord lining and cord tissue banking services	Hong Kong	100	100
Cordlife Technologies Pte. Ltd. ²	Cord lining banking and diagnostics services	Singapore	100	100
CS Cell Technologies Pte. Ltd. ²	Investment holding	Singapore	100	100
Stemlife Berhad ³	Cord blood banking services	Malaysia	99.03	99.03
Shanghai Cordlife Stem Cell Research Co., Ltd ⁴	Dormant	People's Republic of China	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

28 Investment in subsidiaries (cont'd)

Name of Company	Principal activities	Country of incorporation	Percentage of equity held	
			2025 %	2024 %
Held by CS Cell Technologies Pte Ltd				
Cordlife Sciences (India) Pvt. Ltd. ⁵	Cord blood, cord lining and cord tissue banking and diagnostics services	India	99.99	99.99
Cordlife Medical Phils., Inc ⁶	Cord blood, cord lining and cord tissue banking and diagnostics services	Philippines	99.99	99.99
PT. Cordlife Persada ⁷	Cord blood, cord lining and cord tissue banking and diagnostics services	Indonesia	67	67
CL Biotech Company Limited ⁸	Consulting services, medical and pharmaceutical research and development services	Vietnam	100	100
Held by Cordlife Stem Cell Technology Limited				
Hong Kong Stem Cell Regeneration Company Limited ¹⁰	Dormant	Hong Kong	100	100
Held by Stemlife Berhad				
Stemlife Properties Sdn. Bhd. ³	Property investment company	Malaysia	99.03	99.03
Stemlife Therapeutics Sdn. Bhd. ³	Cord lining and cord tissue banking services	Malaysia	99.03	99.03
Stemlife Biotechnology Sdn. Bhd. ³	Medical laboratory and diagnostics services and general medical screening tests	Malaysia	99.03	99.03
Held by Healthbaby Biotech (Hong Kong) Co., Limited				
Healthbaby Biotech (Macau) Co., Limited ⁹	Provision of marketing services	Macau	99	99
Held by Cordlife (Hong Kong) Limited				
Healthbaby Biotech (Macau) Co., Limited ⁹	Provision of marketing services	Macau	1	1

¹ Audited by PKF Hong Kong Limited

² Audited by PKF-CAP LLP

³ Audited by PKF Malaysia

⁴ Audited by Shanghai Xinyi Certified Public Accountants Co. Ltd

⁵ Audited by D.K. Chhajer & Co.

⁶ Audited by Reyes Tacandong & Co.

⁷ Audited by PKF Indonesia

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

⁹ Audited by Keng Ou CPAs

¹⁰ Audited by Li, Tang, Chen & Co.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Employee benefits expense

	Group	
	2025 \$'000	2024 \$'000
Salaries, bonuses and other short-term benefits	20,032	19,660
Defined contribution plans	1,378	1,351
Reversal of share-based compensation (Cordlife Share Grant Plan)	—	(240)
	21,410	20,771

These include the amounts shown as key management personnel compensation in Note 30.

Cordlife Share Grant Plan

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

The details of the plan are described below:

Performance Share Award

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

Restricted Share Award

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Employee benefits expense (cont'd)

Fair value of share awards granted

The fair value of services received in return for shares awarded is measured by reference to the fair value of shares granted each year under the Cordlife Share Grant Plan. The estimate of the services received is measured based on a Monte Carlo simulation model, which involves projection of future outcomes using statistical distribution of key random variables including share price and volatility of returns. Shares were last granted during the financial year ended 31 December 2023.

The Plan expired on 17 October 2023 and there were no shares granted during the financial years ended 31 December 2025 and 31 December 2024.

30 Related party transactions

Compensation of key management personnel:

	Group	
	2025	2024
	\$'000	\$'000
Salaries and bonuses	1,137	1,446
Defined contribution plans	28	73
Other short-term benefits	—	115
Directors' fees	300	135
	<u>1,465</u>	<u>1,769</u>
<i>Comprise amounts paid to:</i>		
Directors of the Company	777	506
Other key management personnel	688	1,263
	<u>1,465</u>	<u>1,769</u>

31 Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

Risk management framework (cont'd)

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

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

(i) Credit risk

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

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

Investments

As at 31 December 2025, the Group has an RCN from CRC of \$Nil classified as short-term investment (2024: \$4,616,000). Details are disclosed in Note 14 to the financial statements. The Group also holds short-term investments in money market funds of \$1,449,000 (2024: \$1,344,000) and are placed with regulated financial institutions.

Trade receivables and contract assets

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

Exposure to credit risk

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	49,817	50,552	38,518	38,745
Hong Kong	645	564	—	—
India	590	1,089	—	—
Malaysia	3,006	3,183	—	—
Philippines	9,503	10,635	—	—
Indonesia	16,719	17,560	7,825	7,825
	<u>80,280</u>	<u>83,583</u>	<u>46,343</u>	<u>46,570</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

(i) Credit risk (cont'd)

Expected credit loss assessment for individual customers as at 31 December 2025 and 31 December 2024

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

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

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

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Group				
31 December 2025				
Non-credit impaired accounts - subject to general ECL rate	3.00	82,766	(2,487)	No
Credit-impaired accounts - individually determined	100	15,863	(15,862)	Yes
		98,629	(18,349)	
31 December 2024				
Non-credit impaired accounts - subject to general ECL rate	3.17	86,318	(2,735)	No
Credit-impaired accounts - individually determined	100	14,123	(14,123)	Yes
		100,441	(16,858)	
Company				
31 December 2025				
Non-credit impaired accounts - subject to general ECL rate	3.89	48,217	(1,874)	No
Credit-impaired accounts - individually determined	100	5,062	(5,062)	Yes
		53,279	(6,936)	
31 December 2024				
Non-credit impaired accounts - subject to general ECL rate	3.66	48,340	(1,770)	No
Credit-impaired accounts - individually determined	100	3,957	(3,957)	Yes
		52,297	(5,727)	

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

(i) Credit risk (cont'd)

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

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	16,858	16,120	5,727	5,216
Impairment loss recognised, net	1,999	1,373	1,215	511
Allowance utilised	(6)	(700)	(6)	—
Exchange differences	(522)	65	—	—
At 31 December	18,349	16,858	6,936	5,727

Cash and cash equivalents and fixed deposits

The Group and the Company held cash and cash equivalents and fixed deposits of \$59,579,000 and \$11,217,000 respectively at 31 December 2025 (2024: \$61,234,000 and \$5,559,000 respectively). The cash and cash equivalents and fixed deposits are held with bank and financial institution counterparties, which are rated Baa3 to Aa1 (2024: Baa3 to Aa1), based on Moody's ratings.

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

Other receivables

The Group and the Company held other receivables of \$3,683,000 and \$795,000 respectively at 31 December 2025 (2024: \$3,972,000 and \$1,171,000 respectively), carried at amortised cost. Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its other receivables have a low risk of default and a capacity to meet contractual cash flows. The amount of the allowance on other receivables was negligible.

(ii) Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

(ii) Liquidity risk (cont'd)

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

	Cash flows				
	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	1 to 5 years \$'000	Over 5 years \$'000
Group					
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	14,961	(14,961)	(14,961)	—	—
Lease liabilities ⁽²⁾	1,342	(1,509)	(689)	(820)	—
	16,303	(16,470)	(15,650)	(820)	—
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	13,985	(13,985)	(13,985)	—	—
Lease liabilities ⁽²⁾	2,425	(2,684)	(2,082)	(602)	—
	16,410	(16,669)	(16,067)	(602)	—
Company					
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	8,551	(8,551)	(8,551)	—	—
Amounts owing to subsidiaries	15,565	(15,565)	(3,227)	(12,338)	—
Lease liabilities	181	(199)	(62)	(137)	—
	24,297	(24,315)	(11,840)	(12,475)	—
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables ⁽¹⁾	7,900	(7,900)	(7,900)	—	—
Amounts owing to subsidiaries	14,171	(14,171)	(939)	(13,232)	—
Lease liabilities	385	(390)	(370)	(20)	—
	22,456	(22,461)	(9,209)	(13,252)	—

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

⁽²⁾ Certain lease arrangements with remaining lease term of up to five years (2024: five years) (see Note 27) have been fully paid for.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

(iii) Market risk

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

Currency risk

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

	Group	
	2025 \$'000	2024 \$'000
Cash at bank and on hand	71	67
Unpledged fixed deposits	969	988
	<u>1,040</u>	<u>1,055</u>

At the end of the reporting period, if USD/SGD strengthened/weakened by 5% (2024: 5%) with all other variables held constant, the Group's profit before tax would have been \$52,000 (2024: \$53,000) higher/lower, arising as a result of higher/lower revaluation gains on cash and cash equivalents and fixed deposit denominated in USD.

Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

(iii) Market risk (cont'd)

Accounting classifications and fair values

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Designated at fair value \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group								
31 December 2025								
Financial assets measured at fair value								
Investments	1,449	—	—	1,449	—	1,449	—	1,449
Financial assets not measured at fair value								
Trade and other receivables [^]	—	—	28,957	28,957				
Fixed deposits	—	—	44,383	44,383				
Cash and cash equivalents	—	—	15,196	15,196				
	—	—	88,536	88,536				
Financial liabilities not measured at fair value								
Trade and other payables [#]	—	—	(14,961)	(14,961)				
Lease liabilities	—	—	(1,342)	(1,342)				
	—	—	(16,303)	(16,303)				
31 December 2024								
Financial assets measured at fair value								
Investments	1,344	4,616	—	5,960	—	1,344	4,616	5,960
Financial assets not measured at fair value								
Trade and other receivables [^]	—	—	29,134	29,134				
Fixed deposits	—	—	49,737	49,737				
Cash and cash equivalents	—	—	11,497	11,497				
	—	—	90,368	90,368				
Financial liabilities not measured at fair value								
Trade and other payables [#]	—	—	(13,985)	(13,985)				
Lease liabilities	—	—	(2,425)	(2,425)				
	—	—	(16,410)	(16,410)				

[^] Trade and other receivables exclude GST receivables

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Financial instruments (cont'd)

(iii) Market risk (cont'd)

Accounting classifications and fair values (cont'd)

	Carrying amount			Fair value			
	Designated at fair value	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company							
31 December 2025							
Financial assets measured at fair value							
Investments	—	—	—	—	—	—	—
Financial assets not measured at fair value							
Trade and other receivables [^]	—	13,100	13,100				
Fixed deposits	—	6,450	6,450				
Cash and cash equivalents	—	4,767	4,767				
Amounts owing by subsidiaries	—	24,042	24,042				
	—	48,359	48,359				
Financial liabilities not measured at fair value							
Trade and other payables [#]	—	(8,552)	(8,552)				
Amounts owing to subsidiaries	—	(15,565)	(15,565)				
Lease liabilities	—	(181)	(181)				
	—	(24,298)	(24,298)				
31 December 2024							
Financial assets measured at fair value							
Investments	4,616	—	4,616	—	—	4,616	4,616
Financial assets not measured at fair value							
Trade and other receivables [^]	—	12,358	12,358				
Fixed deposits	—	3,988	3,988				
Cash and cash equivalents	—	1,571	1,571				
Amounts owing by subsidiaries	—	23,889	23,889				
	—	41,806	41,806				
Financial liabilities not measured at fair value							
Trade and other payables [#]	—	(7,900)	(7,900)				
Amounts owing to subsidiaries	—	(14,171)	(14,171)				
Lease liabilities	—	(385)	(385)				
	—	(22,456)	(22,456)				

[^] Trade and other receivables exclude GST receivables

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

(b) Valuation techniques

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

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

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

	Group and Company Investments - at FVTPL	
	2025 \$'000	2024 \$'000
At 1 January	4,616	4,627
Redemption of short-term investments	(4,200)	—
Interest received	—	(467)
Total unrealised gain recognised in profit or loss		
– Interest income	58	456
Reclass to interest receivable	(474)	—
At 31 December	<u>—</u>	<u>4,616</u>

33 Segment reporting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 Segment reporting (cont'd)

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

Segment revenue

	Banking \$'000	Diagnostics \$'000	Total \$'000
Year ended 31 December 2025			
Revenue from external customers	34,586	4,265	38,851
Total consolidated revenue			<u>38,851</u>
Year ended 31 December 2024			
Revenue from external customers	23,741	3,905	27,646
Total consolidated revenue			<u>27,646</u>

Segment results

	Banking \$'000	Diagnostics \$'000	Total \$'000
Year ended 31 December 2025			
Finance income	2,718	—	2,718
Finance costs	(152)	—	(152)
Depreciation and amortisation	(4,084)	(278)	(4,362)
Segment (loss)/profit	(12,058)	145	(11,913)
Fair value gain on investment properties			36
Share of profit of associate, net of tax			878
Loss before income tax			(10,999)
Tax expense			(1,638)
Loss for the year			<u>(12,637)</u>
Year ended 31 December 2024			
Finance income	3,436	—	3,436
Finance costs	(196)	—	(196)
Depreciation and amortisation	(4,113)	(95)	(4,208)
Segment (loss)/profit	(21,074)	312	(20,762)
Fair value gain on investment properties			161
Share of profit of associate, net of tax			1,621
Profit before income tax			(18,980)
Tax credit			104
Loss for the year			<u>(18,876)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 Segment reporting (cont'd)

Segment assets and liabilities

	Banking \$'000	Diagnostics \$'000	Others* \$'000	Total \$'000
31 December 2025				
Additions to non-current assets, comprising additions to property, plant and equipment and intangible assets	2,080	396	—	2,476
Segment assets	233,690	6,530	1,165	241,385
Investment in associate				4,105
Investment properties				4,506
Eliminations ⁺				(48,237)
Per consolidated financial statements				201,759
Segment liabilities	125,705	3,474	12,235	141,414
Tax payables				368
Deferred tax liabilities				3,593
Eliminations ⁺				(48,097)
Per consolidated financial statements				97,278
31 December 2024				
Additions to non-current assets, comprising additions to property, plant and equipment and intangible assets	4,112	194	—	4,306
Segment assets	249,135	5,779	996	255,910
Investment in associate				3,644
Investment properties				5,032
Eliminations ⁺				(47,444)
Per consolidated financial statements				217,142
Segment liabilities	127,594	2,404	12,072	142,070
Tax payables				85
Deferred tax liabilities				3,794
Eliminations ⁺				(47,269)
Per consolidated financial statements				98,680

⁺ Inter-segment balances are eliminated on consolidation.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 Segment reporting (cont'd)

Geographical information

	Revenue		Non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	9,189	(2,007)	8,691	9,571
Hong Kong	9,853	9,627	20,703	23,040
India	5,457	5,533	13,017	10,530
Malaysia	3,812	3,175	15,867	15,677
Philippines	6,136	6,450	1,081	748
Others	4,404	4,868	1,822	2,291
	38,851	27,646	61,181	61,857

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

34 Capital management

Capital comprises equity attributable to owners of the Company.

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

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the year ended 31 December 2025 and 31 December 2024.

The Group is in a net positive cash position as at 31 December 2025.

35 Contingent liabilities

(a) 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").

As elaborated in Note 2(1), on 1 December 2025, OA 1365 was filed against the Company by the Representative.

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 outcome of OA 1365 and the Additional Low-Risk Tanks Results for the Remaining 3 Low-Risk Tanks.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 Contingent liabilities (cont'd)

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

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

On 26 November 2025, the Company received a letter from MOH ("November 2025 MOH Notice") informing the Company that the Director-General of Health has reviewed the Company's written representations and has decided to modify the conditions of its CBBS Licence through the addition of, inter alia, the following licence conditions:

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 Contingent liabilities (cont'd)

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

- a. the Company shall not collect, test, process and/or store CBUs from infant donors, including through any person appointed to provide the aforementioned services on behalf of the Company, for the remaining duration of its CBBS Licence except within the permitted scope and subject to the conditions set out in the table below:

Permitted Scope	Conditions
(a) storing existing CBUs;	(a) the Company must ensure that storage conditions of all existing CBUs are appropriate and regularly monitored;
(b) facilitating the transfer of existing CBUs to another local or accredited overseas CBBS provider;	(b) the Company may only facilitate transfer of existing CBUs to another local or accredited overseas CBBS provider, where such transfer is requested by the Company's clients in writing;
(c) facilitating retrieval of existing CBUs for clinical purposes, such as transplant; and	(c) the Company may only facilitate retrieval of existing CBUs and perform any necessary pre-release testing when requested by its clients for clinical purposes, such as transplant; and
(d) disposing of existing CBUs where such disposal is instructed or authorised in writing by the client.	(d) the Company may only dispose of existing CBUs where instructed or authorised by the client in writing.

- b. the Company shall, inter alia, replace the Company's clinical governance officer, 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, retrospectively review all CBUs collective since 14 January 2025, retrospectively review of all laboratory activities since 14 January 2025, disclose instances of non-conformance to the mother of the infant who shall be counselled by a qualified haematologist on the implications of non-conformance in clinical use, and respect and carry out the mother's disposition of the CBU, and re-train all laboratory personnel and implement an effective supervisory framework.

As announced by the Company on 14 January 2026, the Company's CBBS Licence has been renewed for a period one (1) year from 14 January 2026 to 13 January 2027 (both dates inclusive) and subject to the substantially the same aforementioned licence conditions. The Company's human tissue banking service licence has also been renewed for a period of two (2) years from 14 January 2026 to 13 January 2028.

To date, 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

(c) Investigation by Commercial Affairs Department

On 19 March 2024, the Company received a notice from the Commercial Affairs Department ("CAD") and the Monetary of 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 Contingent liabilities (cont'd)

(c) Investigation by Commercial Affairs Department (cont'd)

As the CAD's investigation is still ongoing as at 31 December 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.

(d) Additional Testing of Low-Risk Tanks

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

On 2 April 2025, the Company announced that it was, together with its professional advisers and specialists, in the process of performing a technical analysis on the Additional Low-Risk Tanks Test Results. 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.

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, OA 1365 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

36 Disclaimer Opinion on the Financial Statements for the Financial Year Ended 31 December 2024

The preceding auditor's report dated 22 May 2025 contains a disclaimer of opinion on the financial statements for the financial year ended 31 December 2024. Below is the extract of the basis for disclaimer opinion.

Basis for Disclaimer of Opinion

1 Opening balances

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

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

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

2 Going concern basis of preparation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

36 Disclaimer Opinion on the Financial Statements for the Financial Year Ended 31 December 2024 (cont'd)

3 Refunds and claims

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

4 Valuation of trade receivables and contract assets

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

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

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

Class of equity securities : Ordinary Shares
 Number of equity securities : 256,307,744 ordinary shares (excluding treasury shares)
 Voting rights : one vote per share
 Number of treasury shares : 11,217,610 ordinary shares

STATISTICS OF SHAREHOLDERS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	22	1.64	597	0.00
100 - 1,000	146	10.90	93,493	0.04
1,001 - 10,000	775	57.84	4,320,259	1.69
10,001 - 1,000,000	388	28.95	22,517,724	8.78
1,000,001 and above	9	0.67	229,375,671	89.49
TOTAL	1,340	100.00	256,307,744	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Substantial Shareholders	Direct		Deemed	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Nanjing Xinjiekou Department Store Co., Ltd.	51,870,000	20.24	—	—
Sanpower Group Corporation	—	—	51,870,000 ⁽²⁾	20.24
Yuan Yafei	—	—	51,870,000 ⁽³⁾	20.24
TransGlobal Real Estate Group Limited	71,460,300	27.88	—	—
Lui Yim Sheung	—	—	71,460,300 ⁽⁴⁾	27.88
Yiu Chi Shing	—	—	71,460,300 ⁽⁴⁾	27.88
Cedar Tree Investment Ltd	—	—	12,800,000 ⁽⁵⁾	4.99
Chen Yi Dan	—	—	12,800,000 ⁽⁶⁾	4.99
Matinal Best Limited	26,202,866	10.22	—	—
Kang Lan	—	—	26,202,866 ⁽⁷⁾	10.22
Jiaxing Huiling No. 3 Investment Partnership (Limited Partnership)	—	—	15,920,000 ⁽⁸⁾	6.21
Minsheng (Shanghai) Asset Management Co., Ltd.	—	—	15,920,000 ⁽⁹⁾	6.21
China Minsheng Investment Cop., Ltd	—	—	15,920,000 ⁽¹⁰⁾	6.21
Jiaxing Huiling Capital Management Co., Ltd	—	—	15,920,000 ⁽¹¹⁾	6.21
CMI Capital Co., Ltd	—	—	15,920,000 ⁽¹²⁾	6.21
Vcanland Holding Group Company Limited	—	—	15,920,000 ⁽¹³⁾	6.21
Li Defu	—	—	15,920,000 ⁽¹⁴⁾	6.21

Notes:

- (1) As a percentage of the issued share capital of the Company (excluding the 11,217,610 Shares held as treasury shares), comprising 256,307,744 Shares as at the Latest Practicable Date. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) Based on the Form 3 received by the Company on 31 January 2018, Sanpower Group Corporation ("SPC") holds 27.32% equity interest in Nanjing Xinjiekou Department Store Co., Ltd. ("NJXJK"). SPC is therefore deemed to be interested in the Shares held by NJXJK by virtue of Section 4 of the SFA.
- (3) Based on the Form 3 received by the Company on 2 August 2024, Yuan Yafei holds 97.5% equity interest in SPC and is therefore deemed to be interested in the Shares held by NJXJK by virtue of Section 4 of the SFA.

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

- (4) Based on the Form 3 received by the Company on 10 November 2021, Lui Yim Sheung and Yiu Chi Shing each holds 50% of the voting rights of TransGlobal Real Estate Group Limited ("TREGI"). Lui Yim Sheung and Yiu Chi Shing are therefore deemed to have an interest in the Shares held by TREGI by virtue of Section 4 of the SFA.
- (5) Based on the Form 3 received by the Company on 18 March 2022, Cedar Tree Investment Ltd ("CTIL") is deemed interested in the Shares held by Ally Honour Trading (HK) Limited ("AHTL") pursuant to a sale and purchase agreement dated 18 March 2022, where Zhao Guanglei sold his 100% equity interest in AHTL to CTIL. Therefore upon completion of the said sale and purchase agreement on the same date, CTIL is deemed to have an interest in the 12,800,000 Shares held by AHTL by virtue of Section 4 of the SFA.
- (6) Based on the Form 3 received by the Company on 18 March 2022, Chen Yi Dan is the sole shareholder of CTIL and is therefore deemed to be interested in the Shares held by AHTL by virtue of Section 4 of the SFA.
- (7) Based on the Form 3 received by the Company on 13 August 2024, Kang Lan is the sole shareholder of Matinal Best Limited ("MBL") and is deemed to have an interest in the Shares held by MBL by virtue of Section 4 of the SFA.
- (8) Based on the Form 3 received by the Company on 16 September 2015 in relation to the Form 3 of Robust Plan Limited ("RPL") ("RPL Form 3"), Jiaying Huiling No. 3 Investment Partnership (Limited Partnership) ("JX No.3") is the sole shareholder of Shanghai Dunheng Capital Management Co., Ltd ("SDCMCL") and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.

Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company, and as SDCMCL is the sole shareholder of RPL, it is therefore deemed to have ceased to be a substantial shareholder of the Company.

- (9) Based on the RPL Form 3, Minsheng (Shanghai) Asset Management Co., Ltd. ("MSAMCL") holds 99.95% equity interest in JX No.3 and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be substantial shareholder of the Company.
- (10) Based on the RPL Form 3, China Minsheng Investment Corp., Ltd ("CMICL") is the sole shareholder of MSAMCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.
- (11) Based on the RPL Form 3, Jiaying Huiling Capital Management Co., Ltd ("JHCMCL") holds 0.05% equity interest in JX No.3 and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.
- (12) Based on the RPL Form 3, CMI Capital Co., Ltd is the sole shareholder of JHCMCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.
- (13) Based on the Form 3 received by the Company on 24 December 2015, Vcanland Holding Group Company Limited ("VHGCL") is deemed interested in the Shares held by RPL pursuant to the sale and purchase agreement dated 23 December 2015 entered into with JX No.3 and Jiaying Huiling Investment Management Co., Ltd for the acquisition of all the shares in the capital of SDCMCL. The completion under the sale and purchase agreement is subject to the satisfaction of several conditions' precedents. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company, and as SDCMCL is the sole shareholder of RPL, it is therefore deemed to have ceased to be a substantial shareholder of the Company.
- (14) Based on the Form 3 received by the Company on 24 December 2015, Li Defu is the shareholder of VHGCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA. Based on the Form 3 received by the Company on 24 January 2024, RPL has ceased to be a substantial shareholder of the Company.

Based on the Form 3 received by the Company on 5 August 2024, Margot MacInnis, John Royle and Chow Tsz Nga Georgia were appointed as joint provisional liquidators of Global Cord Blood Corporation ("GCBC") on 22 September 2022. On 2 August 2024, the liquidators disposed of 25,516,666 ordinary shares in Cordlife Group Limited, held indirectly by GCBC through its indirect wholly-owned subsidiary, China Stem Cells (East) Company Limited ("CECECL"), to Martinal Best Limited.

Following the completion of the disposal of shares to Martinal Best Limited, CSCECL, China Stem Cells Holdings Limited ("CSCHL"), China Cord Blood Services Corporation ("CCBSC") and GCBC have ceased to be substantial shareholders of Cordlife Group Limited. To avoid confusion, CSCECL, CSCHL, CCBSC and GCBC have been removed from the Register of Substantial Shareholders of Cordlife Group Limited, notwithstanding that no notification has been received from them.

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

TWENTY LARGEST SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

NO.	NAME	NO. OF SHARES	%
1	PHILLIP SECURITIES PTE LTD	113,730,277	44.37
2	CITIBANK NOMS SPORE PTE LTD	74,940,873	29.24
3	ALLY HONOUR TRADING (HK) LIMITED	12,800,000	4.99
4	DBS NOMINEES PTE LTD	9,879,709	3.85
5	MAYBANK SECURITIES PTE. LTD.	9,485,160	3.70
6	COOP INTERNATIONAL PTE LTD	3,107,000	1.21
7	TANTALUM CELLULAR PRODUCTS LLC	2,566,972	1.00
8	HENRY NGO	1,700,000	0.66
9	TAN POH LAN	1,165,680	0.45
10	UNITED OVERSEAS BANK NOMINEES P L	990,550	0.39
11	THET HNIN YI	866,920	0.34
12	RAFFLES NOMINEES(PTE) LIMITED	837,829	0.33
13	ALLSLAND PTE LTD	809,800	0.32
14	OCBC NOMINEES SINGAPORE PTE LTD	635,000	0.25
15	LIM AND TAN SECURITIES PTE LTD	515,000	0.20
16	LEE IN CHUN	487,200	0.19
17	UOB KAY HIAN PTE LTD	363,000	0.14
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	332,000	0.13
19	CHOO BOON YONG	328,550	0.13
20	OCBC SECURITIES PRIVATE LTD	324,400	0.13
	TOTAL	235,865,920	92.02

FREE FLOAT [Rule 1207(9) of the Listing Manual]

As at 20 March 2026, approximately 41.62% of the shareholding in the Company was held in the hands of the public (based on the information available to the Company). Accordingly, the Company has complied with Rule 723 of the Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cordlife Group Limited (the “**Company**”) will be held at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Monday, 27 April 2026 at 9:30 a.m. (Singapore time) for the following purposes:-

Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors’ Statement and Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to Article 94 of the Company’s Constitution (the “**Constitution**”):

Ms. Chen Xiaoling **(Resolution 2)**
Mr. Yiu Ming Yiu **(Resolution 3)**
Mr. Sim Sze Kuan **(Resolution 4)**
[See Explanatory Note (i)]
3. To re-elect Mr. Wu Gang who is retiring as a Director pursuant to Article 100 of the Constitution. **(Resolution 5)**
[See Explanatory Note (ii)]
4. To approve the payment of Directors’ fees of up to S\$350,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2026, payable quarterly in arrears (2025: S\$400,000). **(Resolution 6)**
[See Explanatory Note (iii)]
5. To re-appoint Messrs. PKF-CAP LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Cheok Hui Yee
Goh Xun Er
Company Secretaries
10 April 2026

Explanatory Notes:

- (i) Ms. Chen Xiaoling, will upon re-election as a Director of the Company, remain as the Group Executive Director, Group Chief Executive Officer (“**CEO**”) and Singapore CEO.

Mr. Yiu Ming Yiu, will upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Director and a member each of the Audit and Risk Committee and Nominating Committee.

Mr. Sim Sze Kuan, will upon re-election as a Director of the Company, remain as an Independent Director and the Chairman of the Remuneration Committee.

The detailed information on Ms. Chen Xiaoling, Mr. Yiu Ming Yiu and Mr. Sim Sze Kuan (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under “Board of Directors” and “Disclosure of Information on Directors Seeking Re-election” in the Company’s Annual Report 2025.

- (ii) Mr. Wu Gang, will upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Chairman and a member of the Nominating Committee.

The detailed information on Mr. Wu Gang (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under “Board of Directors” and “Disclosure of Information on Directors Seeking Re-election” in the Company’s Annual Report 2025.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) **Ordinary Resolution 6** is to seek shareholders' approval for payment of Directors' fees for the financial year ending 31 December 2026 ("FYE2026"), payable quarterly in arrears.

Ms. Chen Xiaoling and Mr. Yiu Ming Yiu were nominated to the Board by the substantial shareholders of the Company.

For the avoidance of doubt, Ms. Chen Xiaoling has been re-designated as Group Executive Director as of 17 July 2024 and will receive remuneration for her services as Group Executive Director in accordance with the terms of her service agreement entered into with the Company. Mr. Yiu Ming Yiu had agreed to waive his Directors' Fees for FYE2026.

Notes:

1. The annual general meeting of the Company (the "AGM") is being convened, and will be held, in a wholly physical format, at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Monday, 27 April 2026 at 9:30 a.m. (Singapore time). **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.
2. The documents relating to the AGM (including the Annual Report 2025, Notice of AGM and Proxy Form dated 10 April 2026) have been made available on the Company's corporate website at https://cordlife.listedcompany.com/corporate_news.html and the SGXNet at <https://www.sgx.com/securities/company-announcements>. Nevertheless, printed copies of these documents will be despatched to shareholders.
3. A member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote in his/her stead at the AGM.
4. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy, failing which, the first name proxy may be treated as representing 100% of the shareholding and the second name proxy as an alternate to the first named.
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
7. If the appointer is a corporation, the proxy must be executed under its common seal or under the hand of its attorney or duly authorised officer.
8. The instrument appointing a proxy must be deposited: (i) by email to shareregistry@incorp.asia; or (ii) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, not less than forty-eight (48) hours before the time appointed for holding the AGM.
9. Investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes (the "CPF Investors") and/or Supplementary Retirement Scheme (the "SRS Investors"):
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.

Submission of Questions prior to the AGM

1. A member may submit questions relating to the resolutions to be tabled for approval at the AGM no later than 9:30 a.m. on 20 April 2026 via email to the Company at investor.relations@cordlife.com or by post to 1 Yishun Industrial Street 1, A'posh Bizhub, #06-01/09, Singapore 768160.
2. When sending in the question, please provide (i) your full name, (ii) identification/registration number and (iii) the manner in which you hold shares in the Company (e.g. via The Central Depository, CPF, or SRS or scrips) for verification purposes, failing which, the submission will be treated as invalid.
3. The Company will publish its responses to substantial and relevant questions no later than forty-eight (48) hours before the closing date and time for the lodgment of the proxy forms, via an announcement on SGXNet and the Company's investor relations website at https://cordlife.listedcompany.com/corporate_news.html.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) or proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendances lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Wu Gang, Ms Chen Xiaoling, Mr. Yiu Ming Yiu and, Mr. Sim Sze Kuan are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Monday, 27 April 2026 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
Date of Appointment	2 December 2025	1 December 2021	1 December 2021	14 November 2024
Date of last re-appointment	Not Applicable	14 May 2024	14 May 2024	10 June 2025
Age	49	35	38	62
Country of principal residence	China	China	Hong Kong	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board, having considered the recommendation of the Nominating Committee, as well as the academic and professional qualifications, expertise, working experience and knowledge of Mr. Wu Gang (“Mr. Wu”), is satisfied that Mr. Wu possesses the requisite competencies and experience to assume the responsibilities of Non-Independent Non-Executive Chairman of the Company.</p> <p>The Board recommended his re-election.</p>	<p>The Board observed that Ms. Chen Xiaoling (“Ms. Chen”), in her capacity as the Group Executive Director, demonstrated effective management, resilience and familiarity with the Group's operations and ongoing challenges, and found that her performance and expertise align closely with their requirements for a Group CEO. The Board, with the recommendation of the Nominating Committee, having considered Ms. Chen's proven track record within the Group as well as her qualifications, working experience, leadership capabilities and contributions to the Group.</p> <p>The Board recommended her re-election.</p>	<p>The Board, having considered the recommendation of the Nominating Committee and assessed Mr Yiu Ming Yiu (“Mr. Yiu”) qualification and experience, is of the view that he has the requisite experience and capability to assume the duties and responsibilities of a Non-Independent Non-Executive Director.</p> <p>The Board recommended his re-election</p>	<p>The Board of the Company has accepted the Nominating Committee's recommendation, who has reviewed and considered that Mr. Sim Sze Kuan (“Mr. Sim”) is able to exercise judgment as an Independent Director on the corporate affairs of the Group and independent of the Management.</p> <p>The Board recommended his re-election.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Independent Non-Executive Chairman	Group Executive Director	Non-Independent Non- Executive	Independent Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Chairman and a member of the Nominating Committee	Chief Executive Officer of the Group (Group CEO), Chief Executive Officer for Singapore (SG CEO), and Group Executive Director	Non-Independent Non-Executive Director and a member each of the Audit and Risk Committee and Nominating Committee	Independent Director and the Chairman of the Remuneration Committee

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Size Kuan
Academic and/or Professional qualifications	<ol style="list-style-type: none"> 1. Master's Degree, University of North Carolina, United States 	<ol style="list-style-type: none"> 1. Master's Degree, University of Bath 2. Bachelor of English Literature and Culture, Southwestern University of Science and Technology 	<ol style="list-style-type: none"> 1. Master's degree in Business Administration from Peking University Guanghua School of Management 2. Diploma in Business Information Technology from Ngee Ann Polytechnic 	<ol style="list-style-type: none"> 1. Solicitor, Hong Kong 2. Advocate & Solicitor, Singapore 3. Admitted to the Bar, England & Wales 4. Admitted to the New York Bar, USA
Working experience and occupation(s) during the past 10 years	<ol style="list-style-type: none"> 1. 2025 to Present - Vice Chairman and Executive President, Sanpower Group 2. 2025 to Present - Chairman of the Board, Dendreon Pharmaceuticals LLC 3. 2024 to Present - Director, Natali Healthcare Solutions Ltd. 4. 2019 to Present - Chairman and Executive President, Sanpower Retail and Technology 5. 2019 to Present - Chairman, Sanpower Healthcare Industry Management Group 6. 2019 to Present - Chairman, Sanpower Commercial Management Group 7. 2024 to 2025 - Director, Nanjing Xinjiekou Department Store Co., Ltd 8. 2019 to 2025 - Director, Wangfujing Group Co., Ltd. 9. 2017 to 2019 - Senior Vice President, Sanpower Group 10. 2014 to 2017 - Vice President, Sanpower Group 	<ol style="list-style-type: none"> 1. 2024 to Present - Group Executive Director, Cordlife Group Limited 2. 2024 to Present - Director, Cordlife Technologies Pte. Ltd. 3. 2024 to present - Director, CS Cell Technologies Pte. Ltd. 4. 2017 to 2024 - Senior Business Associate President and Deputy General Manager of Strategy Department in Immune-therapy and Stem Cell Business Unit of Nanjing Cenbest 5. 2015 to 2019 - Senior Director, International Affairs Department, Sanpower Group 	<ol style="list-style-type: none"> 1. 2017 to present - Chairman Everest-Fortune (China) Commercial Factoring Co., Ltd. 2. 2015 to present - Vice Chairman, TransGlobal Group (International) Limited 	<ol style="list-style-type: none"> 1. 2024 to present - Member of Family Office Practice Committee at The Law Society of Hong Kong 2. 2023 to present - Consultant, Grandall Zimmern Law Firm, Hong Kong. 3. 2023 to present - Of Counsel, RHTLaw Asia, Singapore 4. 2021 to present - Member, Technology Sub-Committee at The Law Society of Hong Kong 5. 2022 to present - Member, Institutional Review Board (Ethics Committee) at Nanyang Technological University, Singapore 6. 2023 to 2025 - Director, Juniper Biologics Pte Ltd 7. 2013 to 2023 - VP Legal of Pacific Eagle Asset Management Limited, Hong Kong 8. 2012 to 2017 - VP Legal of Sateri Holdings Limited (Hong Kong)

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
Shareholding interest in the listed issuer and its subsidiaries	No	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes. Mr. Wu is a Director nominated by Nanjing Xinjiekou Department Store Co., Ltd. ("NJXJK"), a substantial shareholder of the Company.	Yes. Ms Chen is a Director nominated by NJXJK, a substantial shareholder of the Company.	Yes. Mr. Yiu is the son of Mr. Yiu Chi Shing, who is an indirect controlling shareholder of Cordlife Group Limited through his company TransGlobal Real Estate Group Limited.	No
Conflict of Interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years)	<u>Past (for the last 5 years)</u> 1. Director, Nanjing Xinjiekou Department Store Co., Ltd. 2. Director, Wangfujing Group Co., Ltd.	<u>Past (for the last 5 years)</u> 1. Qilu Stem Cell Engineering Co. Ltd. 2. Dendreon Pharmaceuticals LLC 3. Nanjing Xinjiekou Department Store Co. Ltd.	<u>Past (for the last 5 years)</u> Nil	<u>Past (for the last 5 years)</u> 1. VP Legal, Pacific Eagle Asset Management Limited (Hong Kong) 2. Director, Juniper Biologics Pte Ltd

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
Present	<p>Present</p> <ol style="list-style-type: none"> 1. Sanpower Group Co., Ltd. 2. Dendreon Pharmaceuticals LLC 3. Natali Healthcare Solutions Ltd. 4. Sanpower Retail and Technology 5. Sanpower Healthcare Industry Management Group 6. Sanpower Commercial Management Group 	<p>Present</p> <ol style="list-style-type: none"> 1. Cordlife Technologies Pte. Ltd. 2. CS Cell Technologies Pte. Ltd. 3. Cordlife Stem Cell Technology Limited 4. Healthbaby Biotech (Hong Kong) Co., Limited 5. Healthbaby Biotech (Macau) Co., Limited 6. Hong Kong Screening Centre Limited 7. Cordlife Medical Phils., Inc 8. Stemlife Berhad 9. Thai Stemlife Co., Ltd 10. Cordlife (Hong Kong) Limited 	<p>Present</p> <ol style="list-style-type: none"> 1. The New China Hong Kong Highway Limited 2. China Expressways Company Limited 3. Fareast Allied Investment Limited 4. Geranium Ventures Limited 5. Hadrian Assets Limited 6. Pushkin Enterprises Limited 7. Sinosmart Limited 8. Everest-Fortune(China) Commercial Factoring Co., LTD 9. Jia Ming Investment Holdings Company Limited 10. Jia Yao Investment Holdings Company Limited 11. Orient Venuse Corporation 	<p>Present</p> <ol style="list-style-type: none"> 1. Consultant, Grandall Zimmern Law Firm, Hong Kong. 2. Of Counsel, RHTLAW Asia, Singapore 3. Member, Institutional Review Board (Ethics Committee) at Nanyang Technological University, Singapore 4. Member, Technology Sub-Committee and Member of Family Office Practice Committee at The Law Society of Hong Kong
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p>	<p>Yes, In around March 2024, the Commercial Affairs Department and the Monetary Authority of Singapore jointly commenced investigations into the Company in relation to alleged breaches under the Securities and Futures Act 2001 of Singapore.</p> <p>No</p> <p>No</p>	<p>Yes, In around March 2024, the Commercial Affairs Department and the Monetary Authority of Singapore jointly commenced investigations into the Company in relation to alleged breaches under the Securities and Futures Act 2001 of Singapore.</p> <p>No</p> <p>No</p>	<p>No</p> <p>No</p> <p>No</p>

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr. Wu Gang	Ms. Chen Xiaoling	Mr. Yiu Ming Yiu	Mr. Sim Sze Kuan
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	<p>Yes.</p> <p>On 15 May 2024, Ms. Chen attended an interview at the offices of the Commercial Affairs Department and was placed under arrest before being released on bail.</p> <p>As at the date of the Annual Report, Ms. Chen has not been charged or convicted of any offence.</p>	<p>Yes.</p> <p>On 2 April 2024, Mr. Yiu attended an interview at the offices of the Commercial Affairs Department and was placed under arrest before being released on bail.</p> <p>As at the date of the Annual Report, Mr. Yiu has not been charged or convicted of any offence.</p>	No

Proxy Form



(Company Registration Number: 200102883E)
(Incorporated in the Republic of Singapore on 2 May 2001)

ANNUAL GENERAL MEETING

(Please read the notes overleaf before completing this Form)

IMPORTANT

- Pursuant to Section 181(1C) of the Companies Act 1967, relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("AGM").
- CPF/SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.
- This Proxy Form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name) and NRIC/Passport/Co. Reg. No. _____

of _____ (Address)
being a member/members* of Cordlife Group Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares (Ordinary Shares)	%
Address			

and/or* (please delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares (Ordinary Shares)	%
Address			

or failing him/her*, the Chairman of the AGM as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf, at the AGM of the Company to be held at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Monday, 27 April 2026 at 9:30 a.m. (Singapore time) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for, against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

Note:

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (other than the Chairman of the AGM as proxy) will vote or abstain from voting at *his/her/their discretion. In appointing the Chairman of the AGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

No.	Ordinary Resolutions Relating to:	# For	# Against	# Abstain
	Ordinary Business			
1.	Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and Auditor's Report thereon.			
2.	Re-election of Ms. Chen Xiaoling as a Director of the Company.			
3.	Re-election of Mr. Yiu Ming Yiu as a Director of the Company.			
4.	Re-election of Mr. Sim Sze Kuan as a Director of the Company.			
5.	Re-election of Mr. Wu Gang as a Director of the Company.			
6.	Payment of Directors' fees of up to S\$350,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2026, payable quarterly in arrears			
7.	Re-appointment of Messrs. PKF-CAP LLP as Auditors and to authorise the Board of Directors of the Company to fix their remuneration.			

* Delete accordingly

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please mark an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark "X" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of member(s)
or, Common Seal of Corporate Shareholder



Notes:-

1. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM in his stead. Where such member's instrument of appointing a proxy or proxies (the "**proxy form**") appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**").
2. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not to be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
4. The proxy form must be under the hand of the appointor or his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act.
6. Completion and return of this proxy form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form to the AGM.
7. The instrument appointing a proxy must be deposited: (i) by email to shareregistry@incorp.asia; or (ii) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, not less than forty-eight (48) hours before the time appointed for holding the AGM.
8. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member of the Company.
9. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time set for the AGM.
11. This proxy form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.

Personal data privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.



CORDLIFE GROUP LIMITED

**Group Corporate Office,
Singapore Office and Laboratory Facility**
1 Yishun Industrial Street 1,
A'Posh Bizhub, #06-01/09,
Singapore 768160

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Company Registration Number: 200102883E