

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

ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

The Board of Directors ("**Board**" or "**Directors**") of Cordlife Group Limited ("**Cordlife**" or the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Notice of Annual General Meeting ("**Notice of AGM**") released on 9 April 2026 relating to the Company's annual general meeting ("**AGM**") to be held on Monday, 27 April 2026 at 9:30 a.m. (Singapore time) at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753.

As stated in the Notice of AGM, the Company will address substantial and relevant questions (as may be determined by the Company at its sole discretion) from shareholders relating to the resolutions to be tabled for approval at the AGM, no later than forty-eight (48) hours before the closing date and time for the lodgement of proxy forms.

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

By order of the Board

CORDLIFE GROUP LIMITED

Cheok Hui Yee
Goh Xun Er
Company Secretaries

23 April 2026

APPENDIX A
RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as the Company's annual report ("AR2025") for the financial year ended 31 December 2025 ("FY2025").

1. I read that the auditor has stated that “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, and changes in equity of the Company 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 for the financial year ended 31 December 2025.” How is it that the opening balances as at 1 January 2025 cannot be determined to be fairly stated? Does the company not keep proper accounting records? Please explain clearly why the auditors are unable to determine whether the opening balances as at 1 January 2025 are fairly stated?

The Independent Auditor’s Disclaimer of Opinion did not arise from any identified misstatements or confirmed deficiencies in the Company’s accounting records. Rather, the Disclaimer was issued because the auditors were unable to obtain sufficient appropriate audit evidence on the outcomes and financial effects of certain ongoing regulatory and legal matters, including the MOH investigation into low-risk tanks and ongoing legal claims.

As these matters remain unresolved and could have an impact on the financial statements, the auditors were unable to determine whether any adjustments to the financial statements, including the opening balances as at 1 January 2025, might have been necessary.

2. Ostensibly, the CEO Ms Chen (and the Board) should have monitored and ensured that the proper handover and takeover of the company financial records was done between the old CFO and new CFO. Ms Wu should also have ensured that her predecessor handed over the company’s financial records to her properly. Ms Thet, the old CFO, resigned and left the company in Nov 2025. Ms Wu Yifei, the new CFO, joined the company in Aug 2025. There was an interim period from Aug 2025 to Nov 2025 when both Ms Thet and Ms Wu were employed by the company. What happened during these months? Did the outgoing and incoming CFO do a proper handover and takeover? If not, why not? Please explain and elaborate clearly.

The Company acknowledges the importance of proper handover and takeover procedures for key finance roles. During the transition period, management arranged for the handover of ongoing finance matters, reporting responsibilities and relevant records to ensure continuity.

For clarity, the Independent Auditor’s Disclaimer of Opinion was not attributed to any issue relating to the handover between the former CFO and the current CFO. The Basis for Disclaimer of Opinion did not identify CFO transition or handover of financial records as contributing factors.

3. When did the CEO Ms Chen discover that the opening balances as at 1 January 2025 were not fairly stated? What did the CEO Ms Chen do when they discovered that the opening balances as at 1 January 2025 were not able to be fairly stated? Please explain and elaborate clearly.

The Company became aware during the audit process that, due to unresolved matters affecting the prior financial year, the auditors were unable to determine whether the opening balances as at 1 January 2025 were fairly stated.

Upon being informed of the auditor’s position, management, under the direction of the CEO, worked closely with the auditors, legal advisors and relevant stakeholders to:

- (i) assess the potential financial implications of the ongoing matters;
- (ii) review the underlying assumptions and available supporting information; and

- (iii) ensure that appropriate and transparent disclosures were made in the financial statements in accordance with applicable accounting and reporting standards.

The auditor's position reflects a limitation in audit evidence arising from unresolved external matters and does not constitute a finding that the opening balances were misstated.

4. When did the new CFO Ms Wu discover that the opening balances as at 1 January 2025 are not able to be fairly stated? What did the new CFO Ms Wu do when they discovered that the opening balances as at 1 January 2025 are not able to be fairly stated? Please explain and elaborate clearly.

The CFO was actively involved throughout the financial reporting and audit process and became aware, in the course of the audit, of the auditors' position that they were unable to determine whether the opening balances as at 1 January 2025 were fairly stated due to unresolved matters affecting the prior financial year.

In response, the CFO led the finance team in supporting the audit process, including:

1. Providing relevant financial records, supporting documentation and analysis to the auditors
2. Working with legal advisors to assess the potential financial exposure arising from ongoing regulatory and legal matters
3. Reviewing key assumptions and scenarios considered in relation to these matters
4. Ensuring that the financial statements included appropriate disclosures reflecting the uncertainties and their potential impact

The CFO also maintained ongoing communication with the Audit and Risk Committee ("ARC") to ensure that the Board was kept informed of developments during the audit process.

The auditors' position does not reflect a finding of misstatement, but rather their inability to obtain sufficient appropriate audit evidence in respect of matters that remain unresolved as at the reporting date.

5. When did the Board discover that the opening balances as at 1 January 2025 are not able to be fairly stated? What did the Board do when they discovered that the opening balances as at 1 January 2025 are not able to be fairly stated? Please explain and elaborate clearly.

The Board, through the Audit and Risk Committee ("ARC"), was kept informed throughout the audit process and became aware of the auditors' position during the course of the FY2025 audit.

The ARC reviewed management's assessments, key assumptions and proposed disclosures, and provided oversight to ensure that the financial statements appropriately reflected the uncertainties in accordance with applicable financial reporting standards. The ARC also engaged with the external auditors to understand the basis for the Disclaimer of Opinion, including the scope limitations arising from ongoing regulatory and legal matters.

Based on this process, the Board approved the financial statements, taking into account the auditors' Disclaimer of Opinion and the disclosures made in relation to the relevant matters.

The auditors' inability to conclude on the opening balances arises from unresolved external matters and does not constitute a determination that the balances were misstated.

6. It is unacceptable for a listed company that the opening balances as at 1 January 2025 are not able to be fairly stated... who is responsible for these accounting issues? And what disciplinary actions were taken against the individuals involved? Please detail and elaborate clearly.

The Company understands the concern raised. However, as explained above, the auditor's Disclaimer of Opinion does not arise from identified accounting misconduct or deficiencies in accounting records, but from uncertainties relating to ongoing external regulatory and legal matters. As such, there is no basis to attribute responsibility to specific individuals or to take disciplinary action in relation to the matters underlying the disclaimer.

7. I note that the remaining directors had previously agreed to waive their Director fees. Given that "Cordlife was suspended again by MOH due to 'significant lapses', and wouldn't be allowed to collect cord blood for 1 year and there appears to be some accounting issues, why are the directors being paid director fees? Should their director fees not be waived till these serious issues are resolved? Please explain and elaborate clearly.

While the issues in Singapore remain a key priority, Cordlife operates as a regional group with ongoing regulatory, operational and governance responsibilities across multiple jurisdictions. As an SGX-listed company, the Board has continuing obligations to provide oversight, ensure regulatory compliance, and guide the Group through its recovery and rectification efforts.

The Board has taken proactive steps to demonstrate financial prudence and alignment with shareholders' interests. For FY2025, the non-independent Directors have voluntarily agreed to waive their director fees, and Mr. Yiu Ming Yiu has indicated his commitment to continue his waiver for FY2026. In addition, the Executive Director, Ms. Chen Xiaoling, does not receive separate director fees. For FY2026, the Company is also proposing a reduction in the aggregate directors' fee cap from S\$400,000 to S\$350,000, reflecting continued cost discipline.

The proposed fees are primarily for the Independent Directors, who play a critical role in providing independent oversight during this period. The current environment has increased the complexity, time commitment and responsibilities required of the Independent Directors, particularly in overseeing the Company's recovery, remediation and compliance efforts. The Board considers it appropriate to maintain reasonable compensation to ensure the Company retains the experienced and independent leadership necessary during this critical phase.

30 Related party transactions

Compensation of key management personnel:

	Group	
	2025 \$'000	2024 \$'000
Salaries and bonuses	1,137	1,446
Defined contribution plans	28	73
Other short-term benefits	—	115
Directors' fees	300	135
	1,465	1,769

8. "In addition, MOH has directed Cordlife to replace its current CGO, review all laboratory records of the approximately 160 CBUs collected since the resumption of its cord blood banking services in January 2025, and to identify and resolve any deviations from Cordlife's established policies. Cordlife must also inform clients if their CBUs have been affected, and offer counselling by a haematologist on the implications on potential clinical uses of the CBU." Has the current CGO been replaced already? Has the new CGO been found? Did the outgoing and incoming CGO do a proper handover and takeover of documents? What is the company's progress in its search for the new CGO? Please detail, explain and elaborate clearly.

The search for a new CGO is actively ongoing. Given the highly specialised nature of the role and the limited pool of qualified professionals with expertise in cord blood banking governance, the recruitment process is taking longer than anticipated.

Cordlife is engaging both local and international networks to identify candidates with the requisite credentials, experience, and expertise required to navigate the current regulatory and operational challenges faced by the Company.

In the meantime, the incumbent CGO is working closely with management and external advisors to ensure that the review of laboratory records is progressing thoroughly and in compliance with MOH's directive. Any deviations from established policies are being identified and addressed promptly.