

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

**FURTHER UPDATE TO ANNOUNCEMENT ON APPOINTMENT OF MR YIU PANG FAI
AS GROUP CHIEF EXECUTIVE OFFICER AND RESPONSE TO MEDIA ARTICLE**

The Board of Directors of Cordlife Group Limited (the "**Company**") refers to its announcement dated 19 February 2024 (Announcement Reference SG2402190THRCXD7) (the "**Announcement**") in relation to the appointment of Mr Yiu Pang Fai ("**Mr Yiu**") as the Group Chief Executive Officer of the Company, and the media article released by the Business Times on 27 February 2024 titled "*Cordlife needs a fresh start amid its ongoing scandal, not 'old blood' in a new bottle*".

Upon the resignation of Ms Tan Poh Lan as an Executive Director and the Group Chief Executive Officer of the Company ("**GCEO**"), efforts were made to commence the process of looking for a replacement for the position of GCEO. As part of the assessment of Mr Yiu's suitability to be appointed as GCEO, the Nominating Committee ("**NC**") had conducted an interview with Mr Yiu prior to his appointment. Based on the interview, the NC had assessed that Mr Yiu had the requisite experience and capability to assume the duties and responsibilities of GCEO, taking into account, among others, the following considerations:

- (a) the NC was of the view that Mr Yiu had taken the initiative to understand the issues that the Company was currently facing and was prepared to join the Company on short notice to take on a full-time leadership role in navigating the actions required by the Company to complete the potential areas of non-compliance that the Ministry of Health ("**MOH**") has identified based on its inspections;
- (b) Mr Yiu had also taken the initiative to visit the Company's offices in Singapore and Hong Kong to better understand the Company's business;
- (c) Mr Yiu had conveyed that he was aware that he needed to work closely with the Board and that he would be transparent in escalating matters to the Board if he came to be aware of any governance gaps in the Company; and
- (d) given the ongoing negative publicity on the Company, the NC had assessed that it may be difficult to find a more experienced candidate to assume the role of GCEO. Mr Yiu had also shown that he had an interest to commit and invest his time to sort out the ongoing challenges faced by the Company and to bring back the confidence of shareholders and stakeholders in the Company.

Further, as stated in the Announcement, Mr Yiu has a strong background in finance and investment management and has been instrumental in evaluating investment opportunities, managing portfolio assets, and driving strategic growth initiatives, and has held executive positions at various companies prior to his appointment.

In view of the above, the Board, having considered the recommendation of the NC and having assessed Mr Yiu's qualifications and experience, concurred by the vote of the majority, that Mr Yiu had the requisite experience and capability to assume the duties and responsibilities of GCEO. For the avoidance of doubt, as Mr Yiu Ming Yiu and Mr Chow Wai Leong are nominee directors of TransGlobal Real Estate Group Limited (a controlling shareholder of the Company) and Mr Yiu Ming Yiu is the brother of Mr Yiu, both Mr Yiu Ming Yiu and Mr Chow Wai Leong have abstained on the Board's decision in relation to the appointment of Mr Yiu. In addition, Ms Chen Xiaoling and Mr Zhai Lingyun ("**Mr Zhai**"), both non-independent and non-executive directors of the Company, also expressed their reservations on the appointment of Mr Yiu as the GCEO as they had proposed that the Board conduct an executive search and appoint a GCEO with the requisite qualifications, expertise and experience in the medical field to lead the Company through the current crisis as well as to prepare for the future. As their proposal was not supported by the other directors, they abstained on the Board's decision to appoint Mr Yiu as GCEO.

The appointment of Mr Yiu does not preclude the Board from its ongoing search for senior talents.

For and on behalf of the Board
CORDLIFE GROUP LIMITED

Low Mei Wan
Company Secretary

29 February 2024