

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

**MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND  
THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FULL YEAR ENDED 31 DECEMBER 2023**

The board of directors (the “**Board**”) of Cordlife Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements relating to (a) the unaudited condensed interim financial statements for the full year ended 31 December 2023 (“**FY2023**”) made on 29 February 2024 (the “**Unaudited Results**”) and (b) the audited financial statements of the Company for FY2023 (the “**Audited Financial Statements**”) which will be provided in due course to shareholders of the Company as part of the Company's Annual Report 2023.

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce and clarify the material variances between the Audited Financial Statements and the Unaudited Results for FY2023.

Details of the material variances and the reasons for the variances are as follows:

**Extract of Consolidated statement of comprehensive income for the financial year ended 31 December 2023:**

	<b>Audited Financial Statements</b>	<b>Unaudited Results</b>	<b>Difference</b>		<b>Note</b>
	<b>Group</b>		<b>Group</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	
Revenue	55,730	55,920	(190)	(0.3)	1
Gross profit	37,305	37,495	(190)	(0.5)	1
Profit before income tax from operations	2,743	2,933	(190)	(6.5)	1
Profit before income tax	4,258	4,448	(190)	(4.3)	1
Profit for the year	3,566	3,756	(190)	(5.1)	1
<b>Total comprehensive income for the year</b>	<b>1,075</b>	<b>1,265</b>	<b>(190)</b>	<b>(15.0)</b>	<b>1</b>
<b>Profit for the year attributable to owners of the Company</b>	<b>3,523</b>	<b>3,713</b>	<b>(190)</b>	<b>(5.1)</b>	<b>1</b>
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>1,024</b>	<b>1,214</b>	<b>(190)</b>	<b>(15.7)</b>	<b>1</b>
<b>Earnings per share (cents per share):</b>					
- Basic	1.38	1.45	(0.07)	(4.8)	1
- Diluted	1.37	1.45	(0.08)	(5.5)	1

**Extract of Statements of financial position as at 31 December 2023:**

	Audited Financial Statements	Unaudited Results	Audited Financial Statements	Unaudited Results	Difference				Note
	Group		Company		Group		Company		
	\$'000	\$'000	\$'000	\$'000	\$'000	%	\$'000	%	
<b>Non-current asset</b>									
Contract assets	62,556	62,839	38,788	38,788	(283)	(0.5)	—	n.m.	2
<b>Total assets</b>	<b>228,456</b>	<b>228,739</b>	<b>160,850</b>	<b>160,850</b>	(283)	(0.1)	—	n.m.	
<b>Current liabilities</b>									
Contract liabilities	8,852	8,821	3,691	3,660	31	0.4	31	0.8	3
Trade and other payables	13,161	10,957	5,930	3,726	2,204	20.1	2,204	59.2	4
<b>Non-current liability</b>									
Contract liabilities	62,052	64,380	12,013	14,058	(2,328)	(3.6)	(2,045)	(14.5)	5
<b>Total liabilities</b>	<b>92,805</b>	<b>92,898</b>	<b>38,328</b>	<b>38,138</b>	(93)	(0.1)	190	0.5	
<b>Net assets</b>	<b>135,651</b>	<b>135,841</b>	<b>122,522</b>	<b>122,712</b>	(190)	(0.1)	(190)	(0.2)	
<b>Equity attributable to owners of the Company</b>									
Accumulated profits	75,513	75,703	39,561	39,751	(190)	(0.3)	(190)	(0.5)	1
<b>Total equity</b>	<b>135,651</b>	<b>135,841</b>	<b>122,522</b>	<b>122,712</b>	(190)	(0.1)	(190)	(0.2)	

n.m. denotes not meaningful

**Extract of Consolidated statement of cash flows for the financial year ended 31 December 2023:**

	Audited Financial Statements	Unaudited Results	Difference		Note
	Group		Group		
	\$'000	\$'000	\$'000	%	
<b>Cash flows from operating activities</b>					
Profit before income tax	4,258	4,448	(190)	(4.3)	1
<b>Changes in working capital</b>					
Contract assets	850	567	283	49.9	2
Contract liabilities	(4,015)	(1,718)	(2,297)	133.7	6
Trade and other payables	3,839	1,635	2,204	134.8	4
Lease liabilities	—	(1,860)	1,860	n.m.	7
<b>Cash generated from operations</b>	<b>7,683</b>	<b>5,823</b>	<b>1,860</b>	<b>31.9</b>	
<b>Net cash from operating activities</b>					
	<b>9,796</b>	<b>7,936</b>	<b>1,860</b>	<b>23.4</b>	
<b>Cash flows used in financing activities</b>					
Payment of lease liabilities	(1,592)	—	(1,592)	n.m.	7
Interest paid	(268)	—	(268)	n.m.	7
<b>Cash flows used in financing activities</b>	<b>(1,860)</b>	<b>—</b>	<b>(1,860)</b>	<b>n.m.</b>	

n.m. denotes not meaningful

## Notes:

1. Revenue, gross profit and profit for the year on the Consolidated Statement of Comprehensive Income for FY2023 decreased by S\$190,000 due to the recognition of contract liabilities relating to the future storage obligations for all active clients whose CBUs are stored in the affected Tank A (as referred to in the Ministry of Health's announcement on 30 November 2023) ("**Tank A affected clients**") during the preparation of the Audited Financial Statements. As a result, basic and diluted earnings per share decreased by 0.07 cents per share and 0.08 cents per share respectively.

Due to the above, the accumulated profits on the Statements of financial position as at 31 December 2023 (the "**FY2023 Balance Sheet**") for the Group and Company, as well as the profit before income tax on the Consolidated Statement of Cash Flows for FY2023 (the "**FY2023 Cash Flow Statement**") also decreased by S\$190,000.

2. Contract assets for the Group on the FY2023 Balance Sheet decreased by S\$283,000 due to the reclassification of contract assets for certain contracts to contract liabilities. As a result, the changes in working capital for contract assets in the FY2023 Cash Flow Statement increased by S\$283,000.
3. Current contract liabilities on the FY2023 Balance Sheet for the Group and Company increased by S\$31,000 due to the recognition of contract liabilities relating to the future storage obligations for Tank A affected clients as stated in Note 1.
4. Trade and other payables on the FY2023 Balance Sheet for the Group and Company increased by S\$2,204,000 due to the reclassification of accrued expenses relating to the refund of annual fees received from the start of the temperature excursion and waiver of subsequent fees for Tank A affected clients from contract liabilities to trade and other payables. As a result, the changes in working capital for trade and other payables in the FY2023 Cash Flow Statement increased by S\$2,204,000.
5. Non-current contract liabilities on the FY2023 Balance Sheet for the Group and Company decreased by S\$2,328,000 and S\$2,045,000 respectively due to the recognition of contract liabilities relating to the future storage obligations for Tank A affected clients as stated in Note 1, the reclassification of contract assets for certain contracts stated in Note 2, and the reclassification of accrued expenses stated in Note 4.
6. Changes in working capital for Contract liabilities in the FY2023 Cash Flow Statement decreased by S\$2,297,000 due to the recognition of contract liabilities relating to the future storage obligations for Tank A affected clients as stated in Note 1, the reclassification of contract assets for certain contracts as stated in Note 2, and the reclassification of accrued expenses as stated in Note 4.
7. Due to the reclassification of cash flows relating to lease liabilities from cash flows generated from operating activities to cash flows used in financing activities in accordance with the requirements of the accounting standard, payment of lease liabilities and interest paid of S\$1,592,000 and S\$268,000 respectively have been presented under financing activities instead of operating activities.

For and on behalf of the Board  
**CORDLIFE GROUP LIMITED**

Ivan Yiu Pang Fai  
Group CEO  
25 April 2024