

**APPLICATION FOR WAIVERS FROM RULES 705(2), 707(1) AND 711A OF THE LISTING MANUAL**

---

1. The Board of Directors ("**Board**") of Cordlife Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application (the "**Waiver Application**") to the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") on 25 March 2025 to seek an extension of the deadline under Rule 705(2), 707(1) and 711A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").
2. Under the Listing Manual:
  - (a) Rule 707(1) requires the annual general meeting ("**AGM**") of the Company in relation to the financial year ended 31 December 2024 ("**FY2024**") to be held by 30 April 2025, which is within four (4) months from the end of its financial year ("**FY2024 AGM Deadline**");
  - (b) Rule 711A requires the Company to issue its sustainability report in relation to FY2024 ("**FY2024 SR**") no later than four (4) months after the end of FY2024, or where the Company has conducted external assurance on the sustainability report, no later than five (5) months after the end of FY2024 ("**FY2024 SR Deadline**"); and
  - (c) Rule 705(2) requires the Company to announce its financial statements for the first quarter ending 31 March 2025 ("**1Q2025 Financial Statements**") not later than 45 days after the quarter end (being 15 May 2025), as the Company's previous auditors, KPMG LLP, had in their independent auditor's report included a section on "Disclaimer of Opinion" in relation to the Company's financial statements for the financial year ended 31 December 2023 ("**1Q2025 FS Deadline**").
3. Pursuant to the Waiver Application, the Company is seeking for:
  - (a) a six (6)-week extension of the FY2024 AGM Deadline under Rule 707(1) of the Listing Manual, to hold the FY2024 AGM by **11 June 2025**;
  - (b) a six (6)-week extension of the FY2024 SR Deadline under Rule 711A of the Listing Manual, to issue the FY2024 SR by **11 June 2025**; and
  - (c) a one (1)-month extension of the 1Q2025 FS Deadline under Rule 705(2) of the Listing Manual, to issue the 1Q2025 FS by **15 June 2025**,(collectively, "**Extension of Time**").

**REASONS FOR THE WAIVER APPLICATION**

4. The Company sought the Waivers because, as at the date of the Waiver Application, the Company (i) has not been able to finalise its audited full year financial statements of the Group for FY2024 (the "**FY2024 Audited Financial Statements**"); and (ii) is not in a position to finalise and despatch the Company's annual report in relation to FY2024 ("**FY2024 AR**") which will contain the FY2024 Audited Financial Statements to be tabled for adoption by shareholders at the FY2024 AGM, in view of the delay in finalising the FY2024 Audited Financial Statements, for the following reasons:

(a) **Background**

- (i) on 15 December 2023, the Company received a notice from the Ministry of Health ("**MOH**") directing the Company to, *inter alia*, stop the collection, testing, processing and/or storage of any new cord blood for a period of six months;
- (ii) on 8 April 2024, the Company announced that, *inter alia*, following an initial testing conducted at a third-party laboratory licensed by MOH, five (5) cryogenic storage tanks under investigation by MOH were found to be at low risk of being adversely affected by temperature excursions ("**Low-Risk Tanks**");
- (iii) as the initial testing of the Low-Risk Tanks was a high-level preliminary assessment aimed at determining the risk of the temperature excursions affecting the cord blood units ("**CBUs**"), the Company further stated in its announcement on 8 April 2024 that it will send over 200 samples – a statistically meaningful number of CBUs from the five (5) Low-Risk Tanks – for further testing to provide more assurance in the testing results ("**Additional Low-Risk Tanks Test**");
- (iv) subsequently, in order to complete the Additional Low-Risk Tanks Test, the Company had sent the required number of donated CBUs in the Low-Risk Tanks for testing across multiple third-party laboratories. As at the date of the Waiver Application, the Company is pending the results from one (1) remaining third-party laboratory and was informed that they will be made available to the Company by end-March 2025, barring any unforeseen circumstances. The results from all Additional Low-Risk Tanks Test will hereinafter be referred to collectively as "**Additional Low-Risk Tanks Test Results**";
- (v) in terms of operations, as announced by the Company on 14 January 2025, the Director-General of Health has decided to renew the Company's cord blood banking service and human tissue banking services licences for a period of one (1) year with effect from 14 January 2025. Accordingly, the Company has since fully resumed its operations in Singapore;

(b) **Rationale for the Waiver Application in respect of the FY2024 AGM Deadline**

- (i) The Additional Low-Risk Tanks Test Results are crucial to the Company's assessment and presentation of the impact of the Additional Low-Risk Tanks Test Results which may include, without limitation, adjustments to the Company's liability position and disclosures in relation to the audited financial statements for FY2024 ("**FY2024 Audited Financial Statements**").

In accordance with the provisions of the Companies Act 1967 of Singapore ("**Companies Act**") and the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), the Board and management is responsible for the preparation of financial statements that give a true and fair view of the financial position and performance of the Company and the Group. They are also responsible in particular for assessing the ability to continue as a going concern in respect of the Company as well as the Group, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Accordingly, the inclusion of the Additional Low-Risk Tanks Test Results in the FY2024 Audited Financial Statements will allow the Board and management to present an up-to-date and comprehensive view of the financial position and performance of the Company and the Group, ultimately to providing the stakeholders more confidence in the FY2024 Audited Financial Statements;

- (ii) with the Additional Low-Risk Tanks Test Results being made available in such proximity to the end of the audit cycle in respect of the FY2024 Audited Financial Statements (which would typically have completed in end-March 2025 and no later than early April 2025), the Company believes that it would not have

sufficient lead time to consider and finalise the appropriate disclosures regarding the implications arising from the Additional Low-Risk Tanks Test Results in an accurate and complete manner;

- (iii) in turn, PKF-CAP LLP as the Company's auditors ("**Auditors**") would also not have sufficient lead time to complete the closing steps necessary to sign-off on the FY2024 Audited Financial Statements, which include reviewing and potentially performing additional audit procedures to verify the additional adjustments and appropriate disclosures on the implications arising from the Additional Low-Risk Tanks Test Results as well as finalising its audit opinion (including qualifications or modifications thereto, if needed) and seeking internal clearances;
- (iv) the following factors give rise to further uncertainties as to the amount of lead time required for the Company and the Auditors to finalise the FY2024 Audited Financial Statements:
  - (A) the extent to which the Additional Low-Risk Tanks Test Results indicate significant issues or potential liabilities for which the Company may require additional time to properly assess the financial impact, make necessary provisions, and make the appropriate disclosure in the FY2024 Audited Financial Statements;
  - (B) whether, given the technical nature of the Additional Low-Risk Tanks Test Results, the Company may require more time to consult with its professional advisers and specialists and work with the relevant parties to ensure the findings are accurately interpreted and implications duly incorporated in the FY2024 Audited Financial Statements; and
  - (C) whether the Company would require more time to coordinate the disclosures with external stakeholders, including regulatory authorities, clients and legal advisers, to ensure parity and accuracy of information.

Further, as mentioned, the third-party laboratory had informed the Company that the Additional Low-Risk Tanks Test Results would be ready by or around end-March 2025 barring any unforeseen circumstances. In the event of any delays in their release of Additional Low-Risk Tanks Test Results or finalization of the FY2024 Audited Financial Statements arising from circumstances not within the Company's control, the Company will further engage with SGX RegCo and provide updates on the next steps in relation to its obligations under the Listing Manual, which may potentially include an additional application to the SGX RegCo to seek a further extension of time to comply with the FY2024 AGM Deadline, the FY2024 SR Deadline and 1Q2025 FS Deadline (each as extended by the Waiver Application, if granted by the SGX RegCo).

(c) **Rationale for the Waiver Application in respect of the FY2024 SR Deadline**

The Company's sustainability report will make reference to the Company's FY2024 AR (for example, in relation to the Group's financial performance review and corporate governance practices in the financial year in review). This would similarly apply for FY2024 SR and in particular, the Additional Low-Risk Tanks Test Results should also be taken into consideration in the Company's disclosures on its sustainability practices for FY2024. As such, the Company's sustainability report for FY2024 ought to be prepared and finalised in tandem with the Company's FY2024 AR (including FY2024 Audited Financial Statements of the Group). For completeness, the Company does not intend to procure external assurance for FY2024 SR.

(d) **Rationale for the Waiver Application in respect of the 1Q2025 FS Deadline**

In view of the delay in finalising the FY2024 Audited Financial Statements, the Company is not in a position to finalise and release the 1Q2025 Financial Statements (which would take reference to and be impacted by the finalisation of FY2024 Audited Financial Statements) by 15 May 2025.

5. The Company has concurrently submitted an application to the Accounting and Corporate Regulatory Authority for an extension of time to convene the FY2024 AGM, and to file its annual return for FY2024.
6. The Board will issue further announcements as appropriate, as and when there are further updates to the Waiver Application.

By order of the Board

**CORDLIFE GROUP LIMITED**

Cheok Hui Yee  
Goh Xun Er  
Company Secretaries

25 March 2025