



Condensed Interim Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2025

Note:

Pursuant to Rule 705(2C) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company is required to announce its quarterly financial statement in view of the disclaimer of opinion issued by the Company's auditors in the latest audited financial statements for the financial year ended 31 December 2024.

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A Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group			Group		
	3 months ended 31 December		+ / (-) Increase/ (Decrease) %	12 months ended 31 December		+ / (-) Increase/ (Decrease) %
	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000	
Revenue	9,457	8,331	13.5	38,851	27,646	40.5
Cost of sales	<u>(4,048)</u>	<u>(4,163)</u>	(2.8)	<u>(16,448)</u>	<u>(16,111)</u>	2.1
Gross profit	5,409	4,168	29.8	22,403	11,535	94.2
Other operating income	153	(22)	<100	627	396	58.3
Selling and marketing expenses	(3,937)	(3,932)	0.1	(15,749)	(14,684)	7.3
Administrative expenses	(6,581)	(6,231)	5.6	(21,760)	(21,249)	2.4
Finance income	589	833	(29.3)	2,718	3,436	(20.9)
Finance costs	<u>(34)</u>	<u>(40)</u>	(15.0)	<u>(152)</u>	<u>(196)</u>	(22.4)
Loss before income tax from operations *	(4,401)	(5,224)	15.8	(11,913)	(20,762)	42.6
Fair value gain on investment properties	36	161	(77.6)	36	161	(77.6)
Share of profit of associate	<u>67</u>	<u>788</u>	(91.5)	<u>878</u>	<u>1,621</u>	(45.8)
Loss before income tax	(4,298)	(4,275)	(0.5)	(10,999)	(18,980)	42.0
Income tax (expense)/credit	<u>(1,256)</u>	<u>(686)</u>	83.1	<u>(1,638)</u>	<u>104</u>	n.m.
Loss for the financial period/year	<u>(5,554)</u>	<u>(4,961)</u>	(12.0)	<u>(12,637)</u>	<u>(18,876)</u>	33.1
Other comprehensive gain/(loss) for the financial period/year, net of tax:						
<i>Item that will not be reclassified to profit or loss:</i>						
Foreign currency translation [^]	<u>502</u>	<u>(266)</u>	n.m.	<u>(1,272)</u>	<u>2,001</u>	n.m.
Total comprehensive loss for the financial period/year	<u>(5,052)</u>	<u>(5,227)</u>	3.3	<u>(13,909)</u>	<u>(16,875)</u>	17.6

A Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group			Group		
	3 months ended 31		+ / (-)	12 months ended 31		+ / (-)
	December			December		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/profit for the financial period/ year attributable to:						
- Owners of the Company	(5,553)	(4,967)	(11.8)	(12,640)	(18,883)	33.1
- Non-controlling interests	(1)	6	n.m.	3	7	(54.2)
	<u>(5,554)</u>	<u>(4,961)</u>	<u>(12.0)</u>	<u>(12,637)</u>	<u>(18,876)</u>	<u>33.1</u>
Total comprehensive (loss)/income for the financial period/year attributable to:						
- Owners of the Company	(5,051)	(5,235)	3.5	(13,910)	(16,885)	17.6
- Non-controlling interests	(1)	8	n.m.	1	10	(90.2)
	<u>(5,052)</u>	<u>(5,227)</u>	<u>3.3</u>	<u>(13,909)</u>	<u>(16,875)</u>	<u>17.6</u>
Earnings per share (cents per share):						
- Basic	(2.16)	(1.94)	11.3	(4.93)	(7.37)	(33.1)
- Diluted	(2.17)	(1.94)	11.8	(4.93)	(7.37)	(33.1)

n.m. denotes not meaningful

*In order to provide more clarity to readers, the Group has separately presented its fair value gain on investment properties and share of profit of associate.

^Foreign currency translation classified as other comprehensive income/(loss) and presented in the foreign currency translation reserve in equity, represents the exchange differences arising from:

- translation of assets and liabilities of foreign operations to Singapore dollars at exchange rates at the reporting date; and
- translation of income and expenses of foreign operations to Singapore dollars at exchange rates at the dates of the transactions.

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.

A Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)
A(i) Notes to the consolidated statement of profit or loss

	Group					
	3 months ended 31 December		12 months ended 31 December			
	2025	2024	2025		2024	
	\$'000	\$'000	\$'000	\$'000		
Depreciation of property, plant and equipment	911	918		3,709	3,411	[1]
Loss on disposal of non-current assets	220	6		224	—	
Amortisation of intangible assets	158	197		653	797	
Impairment loss on trade receivables and bad debts written off, net	1,103	1,382	[2]	2,165	1,752	[2]
Foreign exchange (gain)/loss	(119)	14	[3]	(55)	126	[3]
Other operating income	(153)	22	[4]	(627)	(396)	[4]
(Over)/under-provision of tax in respect of prior years	(54)	159		83	159	
Finance income	(589)	(833)	[5]	(2,718)	(3,436)	[5]

Notes

1. The increase in depreciation of property, plant and equipment in the twelve months ended 31 December 2025 ("FY2025") compared to the twelve months ended 31 December 2024 ("FY2024") was mainly due to higher depreciation in the lab equipment category, arising from the addition of laboratory equipment in Philippines and Indonesia during the year.
2. The increase in impairment loss on trade receivables and bad debts written off for FY2025 compared to FY2024 was mainly due to higher specific provisions recognised by the Group in FY2025. As certain provision had already been recognised prior to Q4FY2025, the impairment loss and bad debts written off in Q4FY2025 were lower as compared to Q4FY2024.
3. The increase in foreign exchange gain in 2025 compared to 2024 and Q4FY2025 compared to Q4FY2024 was mainly due to steady weakening of IDR and Peso against SGD during 2025.
4. The increase in other income of approximately S\$175,000 in Q4FY2025 compared to Q4FY2024 was mainly due to the increase in talent funding and other funding support received in Hong Kong.
5. Finance income decreased by S\$718,000 from FY2024 to FY2025. This is mainly due to lower average deposit rates for FY2025 as compared to FY2024. Finance income decreased by S\$244,000 from Q4FY2024 to Q4FY2025 mainly due to the lower average deposit rate for Q4FY2025 as compared to Q4FY2024 and a decrease in funds placed in fixed deposits.

B Condensed interim statements of financial position

	Group as at		Company as at	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	14,877	17,035	5,427	5,981
Investment properties	4,506	5,032	2,670	2,600
Intangible assets	28,364	29,803	495	873
Deferred tax assets	376	1,748	15	1,406
Investment in subsidiaries	—	—	56,705	56,705
Investment in associate	4,105	3,644	—	—
Contract assets	55,006	58,421	34,038	35,383
Other receivables	1	12	—	—
Fixed deposits	9,329	6,343	—	—
	<u>116,564</u>	<u>122,038</u>	<u>99,350</u>	<u>102,948</u>
Current assets				
Property held-for-sale	665	—	—	—
Inventories	977	922	170	151
Prepayments	1,919	2,861	586	1,126
Trade receivables	25,274	25,162	12,305	11,187
Other receivables	3,860	4,155	953	1,335
Tax recoverable	801	1,153	—	—
Amount owing by subsidiaries	—	—	24,042	23,889
Short-term investments	1,449	5,960	—	4,616
Fixed deposits	34,678	43,122	6,450	3,988
Pledged fixed deposits	376	272	—	—
Cash and cash equivalents	15,196	11,497	4,767	1,571
	<u>85,195</u>	<u>95,104</u>	<u>49,273</u>	<u>47,863</u>
Total assets	<u>201,759</u>	<u>217,142</u>	<u>148,623</u>	<u>150,811</u>
Current liabilities				
Trade and other payables	16,774	16,488	9,091	8,983
Amounts owing to subsidiaries	—	—	3,227	939
Lease liabilities	654	1,894	55	365
Contract liabilities	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>

B Condensed interim statements of financial position (cont'd)

	Group As at		Company As at	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Non-current liabilities				
Other payables	1,059	1,002	—	—
Amount owing to subsidiaries	—	—	12,338	13,232
Lease liabilities	688	531	126	20
Contract liabilities	63,002	64,423	11,015	10,539
Deferred tax liabilities	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	94,468	94,468	94,468	94,468
Treasury shares	(12,194)	(12,194)	(12,194)	(12,194)
Accumulated profits	43,990	56,630	26,280	30,206
Other reserves	(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	<u>182</u>	<u>253</u>	<u>—</u>	<u>—</u>
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>

C Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 December	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities:		
Loss before income tax	(10,999)	(18,980)
Adjustments for:		
Depreciation of property, plant and equipment	3,709	3,411
Amortisation of intangible assets	653	797
Loss on disposal of non-current assets	224	—
Impairment loss on receivables and bad debts written off, net	2,165	1,752
Interest income	(2,718)	(3,436)
Interest expense	152	196
Investment gain	(42)	(34)
Share-based compensation reversal	—	(240)
Fair value gain on investment properties	(36)	(161)
Share of profit of associate	(878)	(1,621)
Unrealised exchange (gain)/loss	(26)	602
Operating cash flows before changes in working capital	(7,796)	(17,714)
<u>Changes in working capital</u>		
Increase in trade receivables	(2,526)	(4,252)
Decrease in contract assets	2,189	4,052
Decrease in other receivables and prepayments	1,509	165
Increase in inventories	(55)	(125)
Increase in trade and other payables	885	3,364
Increase in contract liabilities	3,092	3,007
Cash used in from operations	(2,702)	(11,503)
Interest received	2,629	1,697
Income tax refund/(paid)	117	(1,506)
Net cash from/(used in) operating activities	44	(11,312)

C Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	12 months ended 31 December	
	2025	2024
	\$'000	\$'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 property, plant and equipment	32	173
Dividend received	612	440
Redemption of short-term investments	4,200	—
Transfer from term deposits	3,324	883
Net cash flow generated from/(used in) investing activities	<u>6,709</u>	<u>(1,902)</u>
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)
Net cash flows (used in)/generated from financing activities	<u>(2,256)</u>	<u>6,257</u>
Net increase/(decrease) in cash and cash equivalents	4,497	(6,957)
Cash and cash equivalents at the beginning of the financial year	11,497	18,423
Effects of exchange rate changes on cash and cash equivalents	(798)	31
Cash and cash equivalents at end of the financial year	<u>15,196</u>	<u>11,497</u>

Condensed Interim Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2025
D Condensed interim statements of changes in equity

	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	Non-controlling interests \$'000	Total \$'000
Group											
At 1 January 2024	94,468	(12,194)	75,513	265	568	534	(11,931)	477	(12,366)	317	135,651
Loss for the financial year	—	—	(18,883)	—	—	—	—	—	—	7	(18,876)
Other comprehensive income for the financial year, net of tax											
- Foreign currency translation	—	—	—	—	—	—	—	—	1,998	3	2,001
Total comprehensive (loss)/income for the financial year, net of tax	—	—	(18,883)	—	—	—	—	—	1,998	10	(16,875)
<u>Contributions by and distributions to owners</u>											
Share-based compensation reversal	—	—	—	(240)	—	—	—	—	—	—	(240)
Dividends	—	—	—	—	—	—	—	—	—	(74)	(74)
Total contributions by and distributions to owners	—	—	—	(240)	—	—	—	—	—	(74)	(314)
At 31 December 2024	94,468	(12,194)	56,630	25	568	534	(11,931)	477	(10,368)	253	118,462

Condensed Interim Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2025
D Condensed interim statements of changes in equity (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Total \$'000
At 1 January 2024	94,468	(12,194)	39,561	265	422	122,522
Loss for the financial year, representing total comprehensive loss for the financial year	—	—	(9,355)	—	—	(9,355)
<u>Contributions by and distributions to owners</u>						
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	25	422	112,927

Condensed Interim Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2025
D Condensed interim statements of changes in equity (cont'd)

	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	Non-controlling interests \$'000	Total \$'000
Group											
At 1 January 2025	94,468	(12,194)	56,630	25	568	534	(11,931)	477	(10,368)	253	118,462
Loss for the financial year	—	—	(12,640)	—	—	—	—	—	—	3	(12,637)
Other comprehensive loss for the financial year, net of tax											
- Foreign currency translation	—	—	—	—	—	—	—	—	(1,270)	(2)	(1,272)
Total comprehensive loss for the financial year, net of tax	—	—	(12,640)	—	—	—	—	—	(1,270)	1	(13,909)
<u>Contributions by and distributions to owners</u>											
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)	182	104,481

Condensed Interim Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2025
D Condensed interim statements of changes in equity (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Total \$'000
At 1 January 2025	94,468	(12,194)	30,206	25	422	112,927
Loss for the financial year, representing total comprehensive loss for the financial year	—	—	(3,926)	—	—	(3,926)
At 31 December 2025	94,468	(12,194)	26,280	25	422	109,001

E Notes to the condensed interim consolidated financial statements

1 Corporate information

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 incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim financial statements as at and for the fourth quarter and full year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

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:

- a. provision of cord blood, cord lining and cord tissue banking services
- b. provision of newborn metabolic screening services
- c. provision of medical laboratory and diagnostic services and general medical screening tests
- d. property investment
- e. investment holding
- f. provision of marketing services

2 Basis of Preparation

2(a) Going concern basis of accounting

The condensed interim 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 the Ministry of Health ("MOH") directing the Company 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 provision of any new types of tests to patients 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.

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(a) Going concern basis of accounting (cont'd)

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. 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").

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.

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(a) Going concern basis of accounting (cont'd)

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.

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.

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(a) Going concern basis of accounting (cont'd)

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:

- 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:

E Notes to the condensed interim consolidated financial statements (cont'd)
2 Basis of Preparation (cont'd)
2(a) Going concern basis of accounting (cont'd)

Permitted Scope	Conditions
(a) storing existing CBUs; (b) facilitating the transfer of existing CBUs to another local or accredited overseas CBBS provider; (c) facilitating retrieval of existing CBUs for clinical purposes, such as transplant; and (d) disposing of existing CBUs where such disposal is instructed or authorised in writing by the client.	(a) the Company must ensure that storage conditions of all existing CBUs are appropriate and regularly monitored;
	(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) 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) 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

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(a) Going concern basis of accounting (cont'd)

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:

- (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 Company 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 Company's ability to operate as a going concern (the "Going Concern Assessment"), the Company performed cash flow forecasts ("Cash Flow Forecasts") of the Company 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;
- (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; and

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(a) Going concern basis of accounting (cont'd)

- (d) the following items for which the timing and quantum and cash outflow cannot be determined at present:
- (i) the outcome of the full investigations on the Additional Relevant Tank Test Results for the Remaining 3 Tanks and any potential refunds which may be required subsequent to such outcome; and
 - (ii) claims from the Company's customers alleging the damage of CBUs resulting from the Company's storage of the CBUs; and
 - (iii) any future claims from affected customers.

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.

However, the Board cautions that, due to significant uncertainties and a range of possible outcomes, there can be no assurance that the Company will not subsequently face challenges to its ability to continue as a going concern. The Board will continue to closely monitor the situation, in consultation with its advisers, and evaluate the Company's financial position, and will update its shareholders if there is any material developments in relation to the above.

2(b) Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)").

2(c) Basis of measurement

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

2(d) Functional and presentation currency

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

E Notes to the condensed interim consolidated financial statements (cont'd)
2 Basis of Preparation (cont'd)
2(e) Use of estimates and judgements

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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements are as follows :

- *Revenue recognition: whether revenue from rendering of cord blood, cord lining and cord tissue banking services is recognised over time or point in time*

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 or full upfront payment upon contract signing or client 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	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	Cryogenic storage 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 or full upfront payment upon contract signing or client 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 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

E Notes to the condensed interim consolidated financial statements (cont'd)
2 Basis of Preparation (cont'd)
2(e) Use of estimates and judgements (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are as follows:

- *Fair value of investment properties: determination of fair value of investment properties based on the valuation technique and significant unobservable inputs*

For the year ended 31 December 2025, 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 valuations are based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market.

- *Impairment of non-financial assets: key assumptions used the determination of recoverable amounts*

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

	Group	
	As at	
	31 December 2025	31 December 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>

As at 31 December 2025, the recoverable amount of CGUs has been determined based on the greater of fair value less costs of disposal and value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

- *Measurement of expected credit losses ("ECLs") allowance for trade and other receivables and contract assets: key assumptions in determining the weighted-average loss*

As at 31 December 2025, the Group uses an allowance matrix to measure the ECLs of trade receivables 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 historical experience and informed credit assessment alongside other factors such as the current state of the economy and particular industry issues.

E Notes to the condensed interim consolidated financial statements (cont'd)

2 Basis of Preparation (cont'd)

2(e) Use of estimates and judgements (cont'd)

• *Contingent liabilities*

A contingent liability is 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 Group, or a present obligation that arises from past events but it is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Due to uncertainty in the outcome of the claims against the Company, OA 1365 and the Additional Low-Risk Tanks Results for the Remaining 3 Low-Risk Tanks as elaborated upon in Note 2(a), the Company is at present unable to assess the financial impact therefrom.

The preparation of the condensed interim 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.

3 Seasonal operations

The Group's business are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

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 of the banking of samples such as cord blood, cord lining and cord tissue. Cord blood, cord lining and cord tissue are collected, processed and stored in the various laboratories in the regions that the Group operates in.
- The diagnostics segment comprises diagnostic testing such as non-invasive prenatal testing service, newborn metabolic screening, newborn genetic screening and paediatric vision screening 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:

- Interest income excluding interest income on contract assets.
- Income taxes that are managed on a group basis.

E Notes to the condensed interim consolidated financial statements (cont'd)
4 Segment and revenue information (cont'd)

- Subsidiaries not in the principal activities of the provision of cord blood, cord lining and cord tissue banking services, non-invasive prenatal testing services, newborn metabolic screening, and paediatric vision screening services.

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

	Banking	Diagnostics	Total
	\$'000	\$'000	\$'000
Segment revenue			
1 October 2025 to 31 December 2025			
Revenue from external clients	8,529	928	9,457
Total consolidated revenue			<u>9,457</u>
1 October 2024 to 31 December 2024			
Revenue from external clients	7,450	881	8,331
Total consolidated revenue			<u>8,331</u>
Segment results			
1 October 2025 to 31 December 2025			
Depreciation and amortisation	(978)	(91)	(1,069)
Segment loss	(4,261)	(140)	(4,401)
Fair value gain on investment properties			36
Share of profit of associate			67
Loss before income tax			<u>(4,298)</u>
Income tax			(1,256)
Loss for the period			<u>(5,554)</u>
1 October 2024 to 31 December 2024			
Depreciation and amortisation	(1,064)	(51)	(1,115)
Segment (loss)/profit	(5,521)	297	(5,224)
Fair value gain on investment properties			161
Share of profit of associate			788
Loss before income tax			<u>(4,275)</u>
Income tax			(686)
Loss for the period			<u>(4,961)</u>

E Notes to the condensed interim consolidated financial statements (cont'd)
4 Segment and revenue information (cont'd)

	Banking \$'000	Diagnostics \$'000	Total \$'000
Segment revenue			
1 January 2025 to 31 December 2025			
Revenue from external clients	34,586	4,265	38,851
Total consolidated revenue			<u>38,851</u>
1 January 2024 to 31 December 2024			
Revenue from external clients	23,741	3,905	27,646
Total consolidated revenue			<u>27,646</u>
Segment results			
1 January 2025 to 31 December 2025			
Depreciation and amortisation	<u>(4,084)</u>	<u>(278)</u>	<u>(4,362)</u>
Segment (loss)/profit	(12,058)	145	(11,913)
Fair value gain on investment properties			36
Share of profit of associate			878
Loss before income tax			<u>(10,999)</u>
Income tax			<u>(1,638)</u>
Loss for the financial year			<u>(12,637)</u>
1 January 2024 to 31 December 2024			
Depreciation and amortisation	<u>(4,113)</u>	<u>(95)</u>	<u>(4,208)</u>
Segment (loss)/profit	(21,074)	312	(20,762)
Fair value gain on investment properties			161
Share of profit of associate			1,621
Loss before income tax			<u>(18,980)</u>
Income tax			<u>104</u>
Loss for the financial year			<u>(18,876)</u>

E Notes to the condensed interim consolidated financial statements (cont'd)
4 Segment and revenue information (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	397	—	2,477
Segment assets	233,690	6,530	1,165	241,385
Investment in associate				4,105
Investment properties				4,506
Eliminations+				(48,237)
Per interim financial statements				<u>201,759</u>
Segment liabilities	125,705	3,474	12,235	141,414
Tax payables				368
Deferred tax liabilities				3,593
Eliminations+				(48,097)
Per interim financial statements				<u>97,278</u>
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 interim financial statements				<u>217,142</u>
Segment liabilities	127,594	2,404	12,072	142,070
Tax payables				85
Deferred tax liabilities				3,794
Eliminations+				(47,269)
Per interim financial statements				<u>98,680</u>

+ 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.

E Notes to the condensed interim consolidated financial statements (cont'd)
4 Segment and revenue information (cont'd)

	Revenue			
	3 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	2,046	519	9,189	(2,007)
Hong Kong	2,372	2,410	9,853	9,627
India	1,506	1,450	5,457	5,533
Malaysia	1,018	1,059	3,812	3,175
Philippines	1,589	1,616	6,136	6,450
Indonesia	926	1,278	4,404	4,868
	9,457	8,332	38,851	27,646

A breakdown of sales as follows:

	Group		+/(-)
	Financial Year ending		Increase/ (Decrease)
	31 December 2025	31 December 2024	
	\$'000	\$'000	%
(a) Revenue reported for first half year (e.g. 1 Jan – 30 Jun)	19,186	9,190	108.8
(b) Loss after tax before deducting non-controlling interests reported for the first half year	(4,603)	(12,353)	(62.7)
(c) Revenue reported for second half year (e.g. 1 Jul – 31 Dec)	19,665	18,456	6.6
(d) Loss after tax before deducting non-controlling interests reported for the second half year	(8,034)	(6,523)	23.2

E Notes to the condensed interim consolidated financial statements (cont'd)
5 Taxation

	Group			
	3 months ended 31 December		12 months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current tax expense</i>				
Current year	1,440	1,180	2,103	681
Under/(over)-provision in respect of previous years	1	217	138	217
	1,441	1,397	2,241	898
<i>Deferred tax expense</i>				
Origination and reversal of temporary differences	(130)	(653)	(548)	(944)
Over-provision in respect of previous years	(55)	(58)	(55)	(58)
	1,256	686	1,638	(104)

Income tax is calculated at prevailing tax rates of the respective countries on the estimated assessable profit for the period.

6 Contingent liabilities
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(a), 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.

E Notes to the condensed interim consolidated financial statements (cont'd)

6 Contingent liabilities (cont'd)

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.

E Notes to the condensed interim consolidated financial statements (cont'd)
6 Contingent liabilities (cont'd)
Investigation by Ministry of Health ("MOH") (cont'd)

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:

- 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; (b) facilitating the transfer of existing CBUs to another local or accredited overseas CBBS provider; (c) facilitating retrieval of existing CBUs for clinical purposes, such as transplant; and (d) disposing of existing CBUs where such disposal is instructed or authorised in writing by the client.	(a) the Company must ensure that storage conditions of all existing CBUs are appropriate and regularly monitored;
	(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) 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) 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.

E Notes to the condensed interim consolidated financial statements (cont'd)

6 Contingent liabilities (cont'd)

Investigation by Ministry of Health (“MOH”) (cont'd)

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

Investigation by Commercial Affairs Department (“CAD”)

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

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.

Additional Testing of Low-Risk Tanks for the Remaining 3 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.

E Notes to the condensed interim consolidated financial statements (cont'd)

6 Contingent liabilities (cont'd)

Additional Testing of Low-Risk Tanks for the Remaining 3 Low-Risk Tanks (cont'd)

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.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company. They should consult their stockbrokers, bank managers, solicitors, or other professional advisers if they have any doubt about the action they should take.



Other information required under Appendix 7.2 of the
SGX-ST Listing Manual

- 1(a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Company	Number of shares	Share capital (\$)
As at 31 December 2024	<u>256,307,744</u>	<u>94,467,886</u>
As at 31 December 2025	<u>256,307,744</u>	<u>94,467,886</u>

- 1(b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	As at	
	As at 31 December 2025 No. of shares	As at 31 December 2024 No. of shares
Total number of issued shares	267,525,354	267,525,354
Less: Treasury shares	<u>(11,217,610)</u>	<u>(11,217,610)</u>
Total number of issued shares excluding treasury shares	<u>256,307,744</u>	<u>256,307,744</u>
Percentage of treasury shares against total number of shares outstanding	4.2 %	4.2 %

- 1(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

- 1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) Updates on the efforts taken to resolve each outstanding audit issue, (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

a) The Company's Independent Auditors for the financial year ended 31 December 2024 ("FY2024"), PKF-CAP LLP ("PKF"), had issued a disclaimer of opinion ("Disclaimer of Opinion") in their Independent Auditors' Report dated 22 May 2025 in relation to the consolidated financial statements of the Group for FY2024.

The basis for the Disclaimer of Opinion is in relation to (i) opening balances, (ii) going concern basis of preparation, (iii) refunds and claims and (iv) valuation of trade receivables and contract assets. Shareholders of the Company are advised to read the Independent Auditors' Report dated 22 May 2025 in its entirety.

Please refer to the following developments and follow-up actions taken by the Company.

i) Opening balances

No update is required as it resulted from the Disclaimer of Opinion issued by the Company's previous Independent Auditors, KPMG LLP, in relation to the consolidated financial statements of the Group for the financial year ended 31 December 2023.

ii) Going concern basis of preparation

As disclosed in the Disclaimer of Opinion, PKF was unable to obtain sufficient appropriate audit evidence as to certain inputs and assumptions used in applying the going concern basis of preparation, which include 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 Test Results and timing and amount of the financial effects arising from possible fines and/or penalties following the conclusion of the investigation by MOH.

Please refer to the section "2(a) Going concern basis of accounting" of this Announcement for further information on the Going Concern Assessment.

iii) Refunds and claims

The Company conducted townhall sessions with the affected customers from Tank A and high-risk tanks and/or their representatives on 23, 24 and 25 June 2025. Subsequently, the Company put forward an enhanced package for these affected customers as summarised below ("Enhanced Package").

- 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 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 (i) 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 (ii) 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.

The Company will continue to assess the liabilities in relation to claims, both constructive and contingent, in relation to Tank A and the High-Risk Tanks as and when any developments arise.

In relation to the Low-Risk Tanks, 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 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. In relation to the Remaining 3 Low-Risk Tanks, the assessment of the liabilities, both constructive and contingent, will also be assessed accordingly upon the finalisation of the outcome of the investigations on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks.

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 the uncertainty of the outcome and consequences of the full investigations on the Additional Low-Risk Tanks Test 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, and the outcome of OA 1365 which was filed against the Company by the Representative (as elaborated in Note 2(a)), there can be no assurance that there will be no material financial impact on the financial performance of the Group. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company. They should consult their stockbrokers, bank managers, solicitors, or other professional advisers if they have any doubt about the action they should take.

iv) Valuation of trade receivables and contract assets

In tandem with the assessment mentioned above, the Company will also assess any potential impact on recoverability of the trade receivables and contract assets upon the finalisation of the outcome of the investigations on the Additional Low-Risk tanks Test Results for the Remaining 3 Low-Risk Tanks.

- b) Based on the information currently available to the Board, the Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

However, the Board cautions that, due to significant uncertainties and a range of possible outcomes, there can be no assurance that the Company will not subsequently face challenges to its ability to continue as a going concern. The Board will continue to closely monitor the situation, in consultation with its advisers, and evaluate the Company's financial position, and will update its shareholders if there is any material developments in relation to the above.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in note (5) below, the condensed interim financial statements for the current period reported on have been presented using the same accounting policies and methods of computation as presented in the Company's most recently audited annual financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which became effective for the financial year beginning 1 January 2025.

The adoption of these new/revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the condensed interim financial statements of the Group for the current reporting period or the reporting periods in prior years.

6 Loss per ordinary share

	Group			
	3 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
Basic Loss Per Share				
Earnings per ordinary share of the group for the financial period based on net loss attributable to shareholders of the Company:				
Loss attributable to shareholders of the Company (S\$ '000)	(5,553)	(4,967)	(12,640)	(18,883)
Weighted average number of shares in issue during the period ('000)	256,308	256,308	256,308	256,308
Basic loss per share based on weighted average number of ordinary shares (cents)	<u>(2.17)</u>	<u>(1.94)</u>	<u>(4.93)</u>	<u>(7.37)</u>
Diluted Loss Per Share				
Earnings per ordinary share of the group for the financial period based on net loss attributable to shareholders of the Company:				
Loss attributable to shareholders of the Company (S\$ '000)	(5,553)	(4,967)	(12,640)	(18,883)
Weighted average number of shares in issue during the period ('000)	256,339	256,308	256,339	256,339
Diluted loss per share based on weighted average number of ordinary shares (cents)	<u>(2.17)</u>	<u>(1.94)</u>	<u>(4.93)</u>	<u>(7.37)</u>

Notes:

Basic loss per share are calculated by dividing loss net of tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share are calculated by dividing loss net of tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares shall be treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

7 Net asset value

	Group		Company	
	31 December 2025 (cents)	31 December 2024 (cents)	31 December 2025 (cents)	31 December 2024 (cents)
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the relevant period	40.76	46.22	42.53	44.06

The number of shares in issue (excluding treasury shares) and used in calculating the net asset value per share as at 31 December 2025 is 256,307,744 (31 December 2024: 256,307,744).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

COMPARING 3 MONTHS ENDED 31 DECEMBER 2025 ("Q4FY2025") AGAINST 3 MONTHS ENDED 31 DECEMBER 2024 ("Q4FY2024")

Income Statement

Revenue

Revenue increased by 13.5% year-over-year ("yoy") from S\$8.3 million in Q4FY2024 to S\$9.5 million in Q4FY2025, mainly due to a one-off revenue reversal of approximately S\$0.9 million recorded in Q4FY2024 in relation to Refund/Waiver for High Risk Tanks, which lowered the banking revenue in the prior year. Banking revenue increased by 14.5% yoy from S\$7.5 million in Q4FY2024 to S\$8.5 million in Q4FY2025.

Diagnostic revenue increased by 5.3% yoy, or S\$47 thousand, to S\$0.9 million in Q4FY2025, mainly attributable to higher testing volume in Hong Kong and Philippines, partially offset by lower contributions from certain other markets.

Gross profit and gross profit margin

Gross profit increased from S\$4.2 million in Q4FY2024 to S\$5.4 million in Q4FY2025 mainly due to higher revenue during the quarter and the absence of the one-off Refund/Waiver for High-Risk Tanks of approximately S\$0.9 million recorded in Q4FY2024, which had reduced the prior year's gross profit.

The gross profit margin improved to 57.2% in Q4FY2025 from 50.0% in Q4FY2024, supported by the normalisation of gross margins following the one-off impact in the prior year.

Other operating income

Other operating income increased by approximately S\$0.2 million yoy in Q4FY2025 compared to Q4FY2024 was mainly due to the increase in talent funding received in Hong Kong.

Administrative expenses

Administrative expenses increased by 5.6% or S\$0.4 million in Q4FY2025 compared to Q4FY2024, mainly attributable to higher loss on disposal of fixed assets of approximately S\$0.2 million, increased rental expenses of about \$0.1 million, and higher staff costs of approximately \$0.1 million.

Finance income

Finance income decreased by S\$0.2 million from Q4FY2024 to Q4FY2025 mainly due to the lower average deposit rate for Q4FY2025 as compared to Q4FY2024 and a decrease in funds placed in fixed deposits.

Finance costs

Finance costs relate to lease liabilities amounted to S\$34,000 (Q4FY2024: S\$40,000). The decrease was mainly due to decrease in lease liabilities recognised in Q4FY2025 as compared to Q4FY2024.

Loss before income tax from operations

As a result of the foregoing, the Group recorded a loss before income tax from operations of S\$4.4 million in Q4FY2025, compared with a loss before income tax from operations of S\$5.2 million in Q4FY2024.

Share of profit of associate

In Q4FY2025, the Group recognised the share of profit of associate of S\$0.1 million, lower than the S\$0.8 million recognised in Q4FY2024.

Tax

Over-provision of tax in respect of prior years of S\$54,000 for Q4FY2025 mainly comprises over-provision of deferred tax liability for prior years of S\$35,000 in Indonesia, S\$14,000 in Singapore and S\$6,000 in Malaysia, offset by an under-provision of S\$1,000 by Philippines.

In Q4FY2024, the under-provision of tax in respect of prior years of S\$159,000 mainly comprises under-provision of corporate tax of S\$212,000 in Singapore, S\$166,000 in Philippines and S\$13,000 in Indonesia respectively, offset by an over-provision of corporate tax in Singapore of S\$232,000.

Adjusting for the foregoing, the Group recorded lower tax expenses in Q4FY2025 mainly due to lower tax assessment in Indonesia, Malaysia, Hong Kong and Philippines.

COMPARING 12 MONTHS ENDED 31 DECEMBER 2025 (“FY2025”) AGAINST 12 MONTHS ENDED 31 DECEMBER 2024 (“FY2024”)

Income Statement

Revenue

Revenue increased by 40.5% or S\$11.2 million from S\$27.6 million in FY2024 to S\$38.9 million in FY2025. The increase was mainly driven by higher banking revenue, which rose by approximately 45.7% or S\$10.8 million, from S\$23.7 million in FY2024 to S\$34.6 million in FY2025.

FY2024 revenue included a one-off revenue reversal of approximately S\$10.6 million, which lowered the prior year comparative base. Excluding this reversal, FY2025 revenue of S\$38.9 million would represent an increase of approximately 1.8% year-on-year (“yoy”) compared with an adjusted FY2024 revenue base of about S\$38.2 million.

On a geographical basis, the yoy revenue movement was mainly driven by Singapore, Hong Kong and Malaysia. Singapore resumed its full operation during the period 14 January 2025 and 29 September 2025. Hong Kong remained one of the largest contributors to Banking revenue and was broadly stable yoy, while Malaysia recorded a notable increase in Banking revenue compared to FY2024. These improvements were partially offset by lower contributions from certain other markets.

Diagnostics revenue increased by 9.2% or S\$0.4 million from FY2024 to FY2025, mainly driven by higher testing revenue in Hong Kong and the Philippines, with additional contribution from Indonesia, partially offset by lower testing volumes in Singapore, Malaysia and India.

Gross profit and gross profit margin

Gross profit increased from S\$11.5 million in FY2024 to S\$22.4 million in FY2025, mainly due to the absence of financial impact of Refund/Waiver for High-Risks Tanks of S\$10.6 million recognised in FY2024 and improved operating contribution across selected markets.

Excluding the financial impact of the refunds of approximately S\$10.6 million recognised in FY2024, gross profit in FY2024 would have been approximately S\$22.1 million. On this normalised basis, FY2025 gross profit of S\$22.4 million represents a 1.4% yoy increase.

Gross profit margin improved from 41.7% in FY2024 to 57.7% in FY2025. The margin improvement primarily reflects the impact of the FY2024 refund adjustments, which had reduced prior year gross profit and margin, together with more stable cost absorption and service mix in FY2025.

Other operating income

Other operating income increased by approximately S\$0.2 million in FY2025 compared to FY2024. The increase was mainly due to talent funding received in Hong Kong.

Selling and marketing expenses

Selling and marketing expenses increased by 7.3% or S\$1.1 million in FY2025 compared to FY2024, primarily driven by higher selling and marketing activities in Singapore, as FY2024 included a suspension period whereas FY2025 reflected a higher level of commercial engagement.

Administrative expenses

Administrative expenses for FY2025 of S\$21.8 million increased by 2.4% or S\$0.5 million compared to FY2024 of S\$21.2 million. This is mainly due to an increase of approximately S\$0.4 million in impairment loss on trade receivables, S\$0.2 million in loss on disposal, S\$0.4 million in director fees and staff costs and S\$0.2 million in insurance expenses. This is partially offset by S\$0.7 million decrease in legal & consultancy fees.

Finance income

Finance income comprises interest income from deposits, short-term investments and note receivable of S\$2.7 million and decreased comparable to that of FY2024. Mainly due to the lower average deposit rate and a decrease in funds placed in fixed deposits.

Finance costs

Finance costs relate to lease liabilities which amounted to S\$0.2 million (FY2024: S\$0.2 million). The decrease was largely due to a decrease in lease liabilities recognised in FY2025 as compared to FY2024.

Loss before income tax from operations

As a result of the foregoing, the Group incurred a loss before income tax from operations of S\$11.9 million for FY2025 as compared to a loss before income tax of S\$20.8 million for FY2024.

Fair value gain on investment properties

In FY2025, the Group recognised fair value gain of S\$36,000 (FY2024: S\$0.2 million) on its investment properties held in Singapore and Malaysia.

Share of profit of associate

In FY2025, the Group recognised the share of profit of associate of S\$0.9 million, which was a (45.8)% decrease compared to S\$1.6 million recognised in FY2024.

Tax

In both FY2025 and FY2024, fair value gain on investment properties was not taxable.

Under-provision of tax in respect of prior years of approximately S\$83,000 for FY2025 mainly comprises under-provision of corporate income tax of S\$138,000 in Philippines, offset by an over-provision of deferred tax liability for prior years of S\$35,000 in Indonesia and over-provision of corporate income tax of S\$6,000 and S\$14,000 in Malaysia and Singapore respectively.

In FY2024, the under-provision of tax in respect of prior years of S\$159,000 mainly comprises under-provision of corporate tax of S\$212,000 in Singapore, S\$166,000 in Philippines and S\$13,000 in Indonesia respectively, offset by an over-provision of corporate tax in Singapore of S\$232,000.

Adjusted for the foregoing, the Group recorded a higher tax expense for FY2025 compared to the tax expenses in FY2024.

Balance sheet

Cash and cash equivalents, unpledged and pledged fixed deposits ("fixed deposits"), short-term investments ("investments")

As at 31 December 2025, the Group maintained a strong balance sheet, with cash and cash equivalents, fixed deposits, investments of S\$61.0 million (31 December 2024: S\$67.2 million). Investments mainly comprise of short-term investments in money market funds.

The increase in cash and cash equivalents of S\$3.7 million from S\$11.5 million as at 31 December 2024 to S\$15.2 million as at 31 December 2025 was mainly due to cash from operating activities of S\$44,000, redemption of short-term investments of S\$4.2 million, transfer

from short-term fixed deposit of S\$3.3 million, offset by the purchase of property, plant and equipment and intangible assets of S\$1.5 million and payment of lease liabilities of S\$2.0 million.

Net cash used in operating activities comprised mainly operating cash flows before movements in working capital of S\$7.8 million, net working capital inflow of S\$5.1 million and net interest received of S\$2.6 million offset by net income taxes paid of S\$0.1 million.

Net working capital inflow of approximately S\$5.1 million comprised the following:

- increase in trade receivables of approximately S\$2.5 million;
- decrease in contract assets of approximately S\$2.2 million;
- decrease in other receivables, deposits and prepayments of approximately S\$1.5 million;
- increase in inventories of approximately S\$55,000;
- increase in trade and other payables of approximately S\$0.9 million;
- increase in contract liabilities of approximately S\$3.1 million.

The decrease in current and non-current fixed deposits and short-term investments of S\$9.9 million is mainly due to the redemption of the Class A Redeemable Convertible Note (“RCN”) amounting to S\$4.2 million, a net transfer of S\$3.3 million from term deposits to cash and cash equivalents, as well as a translation loss of S\$2.0 million on fixed deposits in the subsidiaries in Malaysia and India due to weakening of the Malaysian Ringgit and Indian Rupee against the Singapore Dollar.

Property, plant and equipment

As at 31 December 2025, the Group recorded S\$14.9 million on its balance sheet for property, plant and equipment (31 December 2024: S\$17.0 million). The decrease in property, plant and equipment is due to depreciation of approximately S\$3.7 million and exchange differences of S\$0.6 million, offset by addition of S\$2.3 million in FY2025.

Investment properties

As at 31 December 2025, the Group recorded S\$4.5 million on its balance sheet for investment properties (31 December 2024: S\$5.0 million). The decrease is mainly due to the transfer of certain Malaysian properties to property held for sales.

Intangible assets

Intangible assets comprise client contracts, brand and goodwill acquired in business combinations and computer software.

Deferred tax assets

As at 31 December 2025, the Group recorded deferred tax assets of S\$0.4 million. (31 December 2024 : S\$1.7 million). The deferred tax assets represent prior year tax losses carried forward as a result of the transitional adjustments arising from the adoption of FRS115 in the Hong Kong subsidiary and unutilised merger and acquisition allowance, relating to acquisitions made by the Company in previous years. The decrease during the year is mainly due to the reversal of deferred tax assets previously recognised in Singapore.

Investment in associate

Investment in associate comprises a 39.61% stake in TSL through Stemlife Berhad. The increase in investment in associate was due to the recognition of the share of profit of associate of S\$0.9 million in FY2025, slightly offset by the dividend received from TSL.

Contract assets, non-current

Non-current contract assets represent all service revenues arising from the performance obligations identified under installment payment plans in the cord blood, cord lining and cord tissue banking contracts that have yet to be billed to clients. Upon billing, the billed amount will be receivable under the same terms as the current trade receivables. As at 31 December 2025, the Group recorded non-current contract assets of S\$55.0 million (31 December 2024: S\$58.4 million).

Property held for sales

As at 31 December 2025, the Group recorded S\$0.7 million (31 December 2024: Nil) as property held-for-sales. This reflects the Group's strategic decision to divest specific interests in Malaysia.

Inventories

As at 31 December 2025, the Group recorded inventories of S\$1.0 million (31 December 2024: S\$0.9 million).

Prepayments

As at 31 December 2025, the Group recorded prepayments of S\$1.9 million (31 December 2024: S\$2.9 million). The decrease is mainly due to Singapore where there is prior year prepayment was utilised during the year and a decrease in prepaid booking fees for future participation in baby fair.

Trade receivables, current

Current trade receivables as at 31 December 2025 was S\$25.3 million compared to S\$25.2 million as at 31 December 2024.

Other receivables

As at 31 December 2025, the Group recorded other receivables of S\$3.9 million (31 December 2024: S\$4.2 million). The decrease is mainly due to decrease in deposits placed and return of existing deposits.

Short-term investments

As at 31 December 2025, the Group recorded short-term investments of S\$1.4 million (31 December 2024: S\$6.0 million). The decrease was mainly due to redemption of a RCN in the principal amount of S\$4.2 million on 31 December 2024, which was subsequently received during the year. The amount as at 31 December 2025 mainly comprises money market funds held in Malaysia.

Trade and other payables, current and non-current

As at 31 December 2025, the Group recorded current trade and other payables of S\$16.8 million (31 December 2024: S\$16.5 million) and non-current other payables of S\$1.1 million (31 December 2024: S\$1.0 million). This was mainly due to the provision for warranty expense of S\$0.3 million recognised as part of the Enhanced Package offered to the affected customers in Singapore.

Lease liabilities, current and non-current

As of 31 December 2025, the Group recognised lease liabilities of S\$1.3 million on property and equipment leases (31 December 2024: S\$2.4 million). The decrease in lease liabilities was attributable to the payments made during the year.

Contract liabilities, current and non-current

Contract liabilities represent revenue received in advance for services revenues to be rendered under the various performance obligations identified in the cord blood, cord lining, cord tissue banking and diagnostics contracts. As at 31 December 2025, current and non-current contract liabilities were at S\$11.1 million and S\$63.0 million respectively (31 December 2024: S\$10.5 million and S\$64.4 million respectively).

Income tax payable

The Group's income tax payable increased by S\$0.3 million from 31 December 2024 due to tax in Philippines and Indonesia.

Deferred tax liabilities

As at 31 December 2025, deferred tax liabilities amounted to S\$3.6 million (31 December 2024: S\$3.8 million), comprising deferred tax liabilities on temporary differences and on intangible assets recognised on business combination.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as no forecast or prospect statement was previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As announced by the Company on 1 March 2025, 1 April 2025 and 14 August 2025, there were claims made by or on behalf of persons who have identified themselves as clients of the Company. As elaborated in Note 2(a), on 1 December 2025, OA 1365 was filed against the Company by the Representative.

The Company has been seeking legal advice, and in consultation with its legal advisers, actively monitoring and attending to the claims and will take necessary steps to engage with the relevant parties at the appropriate juncture.

The exposure from the claims remains uncertain and the Company is unable to determine the impact of the Claims on the Group's financial performance and prospects for the financial year ending 31 December 2026 ("FY2026"). However, should the Company be ultimately required to settle all the Claims made by multiple clients in FY2026, this will likely result in a negative impact on the financial position of the Group for FY2026.

As announced by the Company on 13 October 2025, since 30 September 2025, the Company has stopped the collection, testing, processing and/or storage of any new cord blood units in Singapore.

The Company's CBBS Licence has been modified through the addition of the licence conditions as elaborated in Note 2(a). For the avoidance of doubt, these licensing conditions only relate to the Company's operations in Singapore. The Group's business activities in all other jurisdictions (namely, Malaysia, Hong Kong, India, Philippines, Indonesia, and Thailand) are in full operation and the licences maintained by those respective countries under the Group in those jurisdictions remain in full force and effect.

Due to the uncertainties faced by the Company in view of the licensing conditions, the investigations in relation to the Remaining 3 Tanks as well as the status of the Company's operations in Singapore, the Company is unable to assess the financial impact on the Group's financial performance and prospects for FY2026.

However, should the Company be unable to meet all the requirements of the CBBS Licence in the Singapore operation, this will likely result in a negative impact on the financial position of the Group for FY2026. Please refer to Note 2(a) for the additional conditions to the Company's CBBS Licence.

The Group maintains optimism for its cord blood banking and diagnostics business, driven by rising demand for stem cell-based therapies, amid growing prevalence of chronic genetic, neurological and blood disorders. Parents are increasingly opting to bank cord blood for future therapeutic use, encouraged by government initiatives and favourable policies, according to Credence Research, a leading international provider of market intelligence on the industry.

Most market analysts are projecting Southeast Asia's umbilical cord blood market to grow by double-digit compounded annual growth rate in the next five years, with the storage segment continuing to dominate. Barriers to market entry are significant due to the high cost of cord blood banking and the strict regulatory regime around the commercialisation of human tissue.

Outside Singapore, the Group intends to strengthen its quality control over the cord blood, cord lining and tissue banking services while deepening partnerships with doctors and hospitals in the region. It also plans to enhance awareness of stem cell applications in clinical practice.

11 Dividends

(a) *Current financial period reported on*

Any interim (final) ordinary dividend declared (recommended) for the current financial period reported on?

No.

(b) *Corresponding period of the immediately preceding financial year*

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) *The date the dividend is payable*

Not applicable

(d) *Record date*

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and provide the reasons for the decision not to declare/recommend any dividend

Amidst the uncertainty in the outcome of the ongoing investigations, OA1365 and the Additional Low-Risk tanks Test Results for the Remaining 3 Low-Risk Tanks, the Directors did not declare or recommend dividends for FY2025. The Directors will review the dividend payout after taking into consideration the Company's performance and business plan.

13 Interested person transactions

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.

14 Disclosure on the use of placement proceeds

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.

The Company 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 re-allocate 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").

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

Intended Use of Placement Proceeds	Revised amount allocated after Re-Allocation (S\$ m)	Estimated percentage of gross proceeds raised from the Private Placement	Amount utilised (S\$ 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 for 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 proceeds by the Group for general working capital purposes is as follows:

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

The Company will make further announcements via SGXNET as and when the balance of the Private Placement proceeds are materially disbursed in accordance with Rule 704(30) of the Listing Manual of the SGX-ST.

15 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8.

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

No dividend is declared or recommended by the Board for the financial years ended 31 December 2025 and 31 December 2024.

18. Persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make the appropriate negative statement

There is no 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.

**By Order of the Board
CORDLIFE GROUP LIMITED**

Cheok Hui Yee
Goh Xun Er
Company Secretaries

27 February 2026