

PRESS RELEASE

Cordlife Granted Approval by Singapore Ministry of Health to Resume Cord Blood Banking Services with Restrictions

Singapore, 29 August 2024 – Cordlife Group Limited (“Cordlife” or the “Company” and together with its subsidiaries the “Group”) announced today that the Ministry of Health (“MOH”) has granted approval for the Company to resume its cord blood banking activities in Singapore in a controlled manner.

The decision follows audits conducted by MOH and the successful implementation of certain rectification measures by Cordlife in Singapore over the last nine months. MOH said Cordlife has “met the essential requirements to resume its provision of cord blood banking service operations”.

Cordlife will be able to resume its cord blood banking service operations in a controlled manner, with the proposed modification 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. The conditions are in line with MOH’s advice to “adopt a carefully calibrated approach to gradually ramp up the provision of its services”.

Throughout the suspension, Cordlife has worked closely with MOH to implement stringent measures designed to prevent future incidents. The Company established an oversight committee comprising certain directors from its Board and management. Additionally, the Company formed a Medical and Technical Advisory Board (“MTAB”) to guide its medical and technical teams, ensuring the highest standards of quality of its cord blood banking operations.

With the guidance of MOH and the MTAB, Cordlife has strengthened its core processes, including implementing more robust failsafe measures, upgrading its laboratory monitoring system, and bolstering the expertise of its laboratory and technical staff.

To further strengthen these rectification efforts in Singapore, Cordlife engaged with Shandong Qilu Stemcell Engineering Co., Ltd. since July 2024 to guide and assist the Singapore team during the rectification period. Shandong Qilu Stemcell Engineering Co., Ltd., which is a subsidiary of Nanjing Xinjiekou Department Store Co., Ltd., operates in the Shandong province in China, and has around 1 million cord blood units in its cord blood bank. To date, they have facilitated over 10,000 cord blood transplants in China.

Ms Chen Xiaoling, Group Executive Director, said, “We are thankful to MOH for their guidance during this period. We will continue to work closely with them to achieve a full reinstatement of our services as soon as possible.”

Mr Ivan Yiu, Group Chief Executive Officer of Cordlife, added, “We have faced challenges, learnt from them, and are committed to becoming safer, stronger, and more secure than ever. Our focus is to prove that the improvements we have put in place are sustainable and to rebuild the trust and confidence of our valued clients.”

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ABOUT CORDLIFE GROUP LIMITED

Cordlife Group Limited (“Cordlife”, together with its subsidiaries, the “Group”), founded in 2001, owns and operates Asia’s largest network of private cord blood banks. The Group is committed to ensuring the health and well-being of both mother and child, amongst others. Listed on the Mainboard of the Singapore Exchange since 2012, the Group is a pioneer in private cord blood banking in Asia with extensive transplant experience, having processed and stored more than 400,000 cord blood, cord lining, cord tissue, and placenta stem cell samples. Cordlife is an industry leader in Hong Kong, Indonesia, and the Philippines and one of the top three market leaders in India and Malaysia. Through its majority-owned subsidiary in Malaysia, Stemlife Berhad, Cordlife has an indirect stake in Thailand’s largest private cord blood bank, Thai Stemlife. In addition to cord blood, cord lining, cord tissue, and placenta banking, Cordlife offers families a comprehensive suite of clinical diagnostics, including non-invasive prenatal testing, paediatric vision screening, and newborn metabolic screening. Cordlife strives to ensure reliable quality and is committed to a customer-centric approach. For more information, visit <http://cordlife.listedcompany.com>.

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