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Issuer: Cordlife Group Limited

Stock code: P8A

Meeting details:

Date: 10 Jun 2025

Time: 9.30 a.m.

Venue: Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753

Q1. On 14 January 2025, the company announced that its cord blood banking and human tissue banking licences were renewed by the Ministry of Health for a period of one year, allowing full operations in Singapore to resume.

For the financial year ended 31 December 2024, group revenue fell 50.4% to \$27.6 million (FY2023: \$55.7 million), primarily due to the suspension of Singapore operation. The company also reversed revenue of approximately \$10.6 million in FY2024 due to refunds and waivers extended to affected clients. Revenue in Singapore was negative \$2.0 million in FY2024, down sharply from \$24.7 million in 2023.

The group posted an operating loss of \$20.8 million and a net loss of \$18.9 million for the year.

- (i) **Following the resumption of full operations in Singapore, what has been the revenue recovery trend in the past 3-4 months? Can management provide an outlook on how quickly Singapore operations are expected to return to the “pre-crisis” level?**
- (ii) **What is the board’s strategy to restore customer trust following what was widely seen as a catastrophic operational failure? Is trust recoverable, and what KPIs are being tracked to monitor progress?**

The Hong Kong segment recorded an increase in revenue despite the situation in Singapore.

32 Segment reporting (cont’d)

Geographical information

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	(2,007)	24,597	9,571	9,670
Hong Kong	9,627	8,735	23,040	22,974
India	5,533	6,342	10,530	13,011
Malaysia	3,175	3,517	15,677	12,839
Philippines	6,450	6,523	748	857
Others	4,868	6,016	2,291	1,853
	<u>27,646</u>	<u>55,730</u>	<u>61,857</u>	<u>61,204</u>

Non-current assets information presented exclude financial instruments (other than equity-accounted investees and fixed deposits) and deferred tax assets.

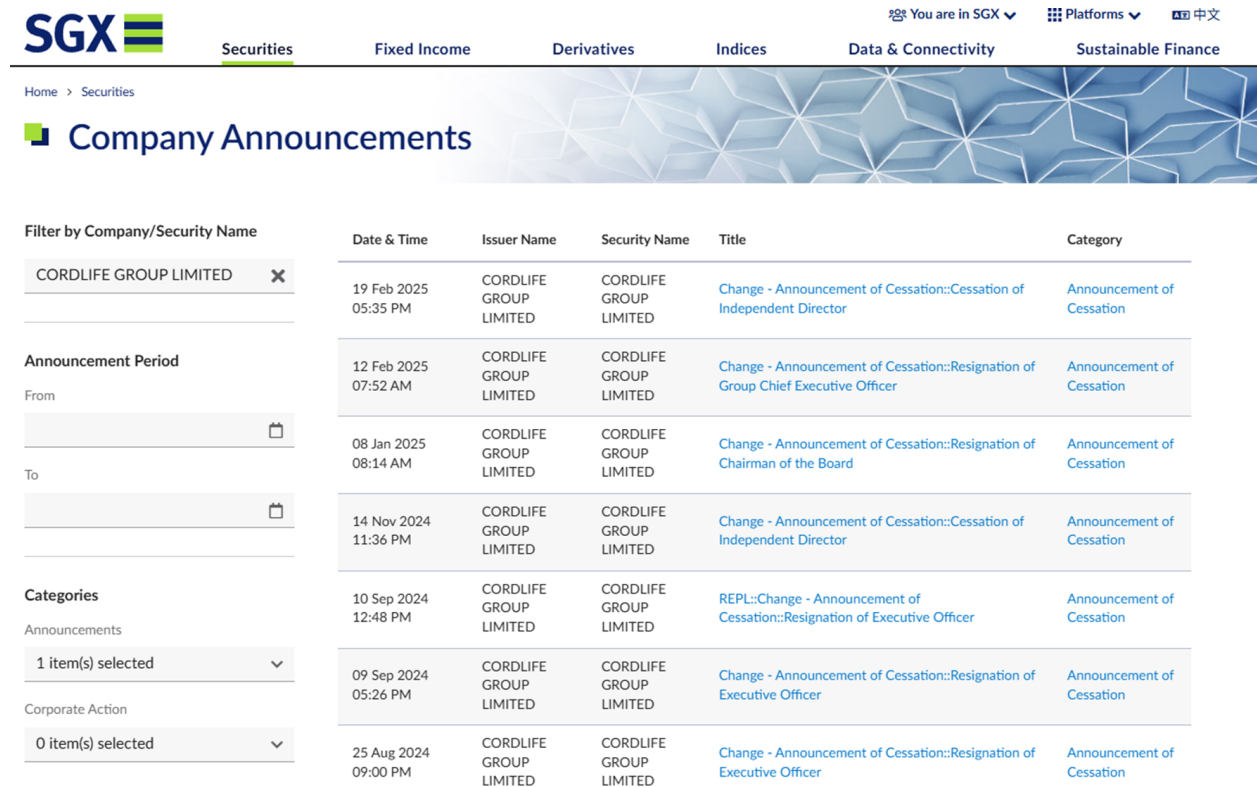
(Source: company annual report)



- (iii) **Has management assessed whether the Singapore situation had any second-order impact, reputational or operational, on its businesses in Hong Kong, India, Malaysia, the Philippines, or on its associates?**

- (iv) **What specific lessons, updated protocols, or compliance enhancements have been cascaded to the regional operating teams to ensure group-wide operational resilience and regulatory alignment?**

Q2. Since the last annual general meeting in May 2024, at which four directors retired or were removed, there has been further significant changes to the board and senior management team.



Filter by Company/Security Name	Date & Time	Issuer Name	Security Name	Title	Category
CORDLIFE GROUP LIMITED	19 Feb 2025 05:35 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation::Cessation of Independent Director	Announcement of Cessation
	12 Feb 2025 07:52 AM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation::Resignation of Group Chief Executive Officer	Announcement of Cessation
	08 Jan 2025 08:14 AM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation::Resignation of Chairman of the Board	Announcement of Cessation
	14 Nov 2024 11:36 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation::Cessation of Independent Director	Announcement of Cessation
	10 Sep 2024 12:48 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	REPL::Change - Announcement of Cessation::Resignation of Executive Officer	Announcement of Cessation
	09 Sep 2024 05:26 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation::Resignation of Executive Officer	Announcement of Cessation
	25 Aug 2024 09:00 PM	CORDLIFE GROUP LIMITED	CORDLIFE GROUP LIMITED	Change - Announcement of Cessation::Resignation of Executive Officer	Announcement of Cessation

(Source: <https://www.sgx.com/securities/company-announcements?value=CORDLIFE%20GROUP%20LIMITED&type=company&pagesize=20&ANNC=ANNC04>)

Notably, Mr Cai Yong and Dato' Dr Teo Tong Kooi, each appointed as an independent director on 14 May 2024, resigned on 30 November 2024 and 19 February 2025 respectively.

- (i) **Can the board explain the reasons behind the high attrition rate among newly appointed directors over the past year? What is the board's process for identifying and evaluating new candidates, and what specific competencies and traits are being prioritised to support the company during this period of operational recovery and reputational rebuilding?**

In addition, there have been senior management departures. Mr Yiu Pang Fai, appointed as Group CEO in February 2024, resigned just over a year later in February 2025. Two other senior executives, namely Ms Tan Huiying (Group Director, Quality & Operations) and Ms Jamie Woon Geok Peng (Group Director, Brand Development), also resigned in the last quarter of 2024.

- (ii) **What is the timeline and process for appointing a permanent Group CEO? Has the board engaged a search firm or tapped a talent pipeline?**
- (iii) **What specific competencies, experience and leadership attributes is the board prioritising in its search for a new Group CEO? How is the board balancing operational credibility, crisis management, and sector knowledge in this selection?**
- (iv) **Is the Group Director, Quality & Operations position still vacant? What is the urgency and recruitment strategy for this mission-critical role, given the company's recent operational challenges?**

Q3. On 13 May 2025, the company announced that it has received a partial offer for approximately 10% of the company by Medeze Group Public Company Limited, a company listed on the Stock Exchange of Thailand with a market capitalisation of approximately \$306 million.

According to the offer announcement, Medeze is a leader in Southeast Asia's stem cell services industry, with over 14 years of experience. It provides long-term stem cell storage solutions using advanced technologies, and operates a laboratory accredited by the Association for the Advancement of Blood and Biotherapies (AABB).

- (i) **Has the company or any of its subsidiaries had any prior commercial, operational, or technical dealings with Medeze?**
- (ii) **Based on management's preliminary assessment, what potential synergies (operational, technological, or geographical) exist between the group and Medeze? Has management conducted a synergy mapping to assess overlapping capabilities or gaps?**
- (iii) **Has the board, senior management, or controlling shareholders engaged in any discussions with Medeze since the offer? Does the company consider the offer unsolicited?**
- (iv) **Can the board clarify the process it is undertaking to evaluate the partial offer? Specifically, which directors are deemed independent, whether an independent financial adviser¹ (IFA) will be appointed, and when the board expects to publish its recommendation and rationale?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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¹ Pursuant to Note 4 to Rule 7.1 of the Singapore Code on Take-overs and Mergers, the requirement for competent independent advice does not apply to partial offers which could not result in the offeror and persons acting in concert with it holding units carrying 30 per cent. or more of the voting rights