

Global Cord Blood Corporation
(In Provisional Liquidation) (the Company)
Cause No. FSD 108 of 2022 (IKJ)

ELEVENTH Report

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1 Basis of Report

1.1 Basis of Report

- 1.1.1 This report is to be used for the purpose of informing the Court and stakeholders of the progress made in the provisional liquidation of the Company, in accordance with the requirements of paragraph 12 of the Order dated 22 September 2022. Pursuant to the Court's previous direction, notice of this report will be published as a 6-K with the SEC.
- 1.1.2 This report has been prepared using the information available to the JPLs, being Margot MacInnis, John Royle and Chow Tsz Nga Georgia up to 24 February 2025. The JPLs have relied upon information that is available to them and recognise that this information may be incomplete and that they await third party verification. Accordingly, the JPLs consider there will be further developments in their investigations of the Company's affairs which will be incorporated in the JPLs' subsequent reports to the Court.
- 1.1.3 This report should be read in conjunction with all ten previous reports published. This report sets out the progress of the liquidation for the period 23 November 2024 to 24 February 2025.

2 Disclaimer

2.1 Disclaimer

- 2.1.1 The JPLs' investigations are continuing. Some matters being investigated are confidential and commercially sensitive. There are also ongoing proceedings which are subject to disclosure rules and codes of conduct in the relevant jurisdictions. Accordingly, consistent with the JPLs' approach to date, this report does not contain commercially sensitive or confidential information that could prejudice the outcome of the Provisional Liquidation or any proceedings. In a similar vein, the JPLs are not able to disclose the full results of their investigations to date.
- 2.1.2 In the event that this report is used for any purpose other than in accordance with its statutory purpose of informing the Court or in accordance with the JPLs' obligations under the Order, any party relying on this report does so entirely at their own risk and shall have no right of recourse against the JPLs, any GT entities, their partners, employees, professional advisors or agents.
- 2.1.3 None of the JPLs, GT, their partners, employees, professional advisors or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from GT or any other source shall have no right of recourse against GT, their partners, employees, professional advisors or agents.
- 2.1.4 In preparing this report, the JPLs have relied upon information available to them and have not performed an audit examination on this information. Except where specifically stated, the JPLs have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.
- 2.1.5 The JPLs' report does not cover valuation advice or related valuation services, and no party should seek to rely on any comments by the JPLs in relation to the value of the assets of the Company.
- 2.1.6 Nothing in this report is intended to waive legal privilege in respect of any matter referred to herein, and privilege is not being waived.
- 2.1.7 "Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.
- 2.1.8 Grant Thornton Specialist Services (Cayman) Limited and Grant Thornton Recovery & Reorganisation Limited are member firms of Grant Thornton International Ltd ("**GTIL**"). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

3 Defined Terms

3.1 Defined Terms

8 February 2024 HK Judgment	Judgment handed down by the HK Court on 8 February in favour of the JPLs deeming the transfer away of the HK Subsidiaries of the Company for US\$1 each (1 week before the appointment of the JPLs) as invalid	Class Action Complaint	A class action complaint filed in the United States District Court for the Southern District of New York that names the Company as a defendant. The JPLs were provided with a copy of the complaint on 16 May 2024
Albert Chen or AC	Albert Chen Bing Chen, former Chief Financial Officer of the Company	CoA	HK Court of Appeal
Appointment Order	Order to appoint the JPLs on 22 September 2022 by the Court, as amended on 20 February 2023	Controlling Shareholders	The Petitioner, Oasis Investments II Master Fund Limited and IsZo Capital LP
A&R Funding Agreement	The amended and restated funding agreement entered into by the JPLs on behalf of the Company on 21 August 2024 with the same funder of the Funding Agreement	Cordlife	Cordlife Group Limited, a listed company registered in Singapore and formerly indirectly owned by GCBC
BVI	British Virgin Islands	Court	The Grand Court of the Cayman Islands
BVI Proceedings	Proceedings in the BVI in which the Petitioner (and its associates) filed proceedings against GMSC and in which GMSC claims, inter alia that the Petitioner's shares in GCBC are subject to a share charge dated 30 March 2018 and that accordingly beneficial ownership of the Petitioner's shares in GCBC have passed to GMSC	CSC Holdings	China Stem Cells Holdings Limited – incorporated in the Cayman Islands
Cayman Share Charge	Shares in the Company which are subject to an alleged share charge dated 30 March 2018	Derivative Shareholder Complaint	A derivative action filed in the Supreme Court of the State of New York (Index No. 653598/2023) by certain purported shareholders of the Company against various parties historically associated with the Company – including members of the Former Board
Cellenkos	Cellenkos Inc – registered in Delaware, specialises in stem cell therapy and was the target entity in the 29 April 2022 Cellenkos Transaction	Disclosure Order	Court order requiring the Former Board to deliver up documents for examination, the books, records and documents of GCBC and its subsidiaries within their possession, custody or control to the JPLs or provide details of their location
Cellenkos Transaction	On 29 April 2022 the Former Board purportedly approved a multi-step transaction whereby the Company would acquire 100% of the equity in Cellenkos and the rights to develop and commercialise certain of Cellenkos' existing and future products worldwide. This was purportedly in exchange for consideration of, inter alia, 114 million shares in the Company and US\$664 million cash	EGM	Extraordinary general meeting
CISIL	China In Shine Investment Limited, one of the defendants to the HK Proceedings	EGM Injunction	Injunction to prevent resolutions passed on 16 June 2022 at an extraordinary general meeting of shareholders voting against the Cellenkos Transaction and for the resignation of the Former Board and appointment of a new board of directors
		Enjoined HK Directors	Albert Chen and/or Tina Zheng and/or Notake Minori and/or Sonoe Muramatsu
		Fee Approval Summons	JPLs' Summons filed on 13 May 2024 in the Cayman Proceedings sought court approval of the terms of their remuneration agreement and fees for the First Fee Approval Period pursuant to section 109(2) of the Companies Act and the

	IPR, which was subsequently amended on 17 July 2024 to include an order for Court approval of the Remuneration Agreement. The application was opposed by the Controlling Shareholders	HK Court	The High Court of the Hong Kong Special Administrative Region
Fifth Report	Fifth Report prepared by the JPLs, submitted to the Court on 1 September 2023 and published on GCBC's website	HK Proceedings	The legal proceedings initiated by the JPLs in HK regarding the HK Subsidiaries as previously outlined in the Second Report
First Fee Approval Period	The JPLs' remuneration and disbursements for the period 22 September 2022 to 30 September 2023	HK Subsidiaries	GCBC's indirectly owned HK subsidiaries, the majority of which are currently party to the HK Proceedings
Former Board	The Company's former board of directors consisting of Mark D. Chen, Albert Chen Bing Chen, Jacky Cheng, Jack Chow, Ken Yungang Lu, Jennifer J. Weng, Xu Ping, Ting Zheng (information from general registry of the Cayman Islands)	INEDs	The former Independent Non-Executive Directors (of GCBC)
Fourth Report	Fourth Report prepared by the JPLs, submitted to the Court on 1 June 2023 and published on GCBC's website	IPR	Insolvency Practitioners' Regulations (2023 Consolidation)
Funding Agreement	The funding agreement entered into by the JPLs on behalf of the Company on 6 March 2023 with a third-party funder	JPLs	Margot MacInnis, John Royle and Chow Tsz Nga Georgia, the Joint Provisional Liquidators of GCBC
GCBC or the Company	Global Cord Blood Corporation (In Provisional Liquidation)	Maxcess	Maxcess Finance Limited, registered as a private limited company in HK with Money Lender's License Number 0640/2022
GMSC	Golden Meditech Stem Cells (BVI) Company Limited, registered in the BVI. It sold its shareholding in GCBC to the shareholder of the Petitioner on 30 December 2016	Ninth Report	Ninth report prepared by the JPLs, submitted to the Court on 2 September 2024 and published on GCBC's website
GP	Cellenkos GP Limited – registered in the BVI, and acts as general partner of Cellenkos Holdings LP	New LSC	Zhai Lingyun, Michael Steven Weiss and Wang Yang with Zhai Lingyun appointed as Chairperson
Group	The Company and its subsidiaries including, inter alia, the HK Subsidiaries and the PRC Subsidiaries	Notake Minor or Notake	Notake Minor, believed to be a resident of Japan, purportedly appointed to the boards of CSC Holdings, Stem South (BVI), and the HK Subsidiaries
GT	Grant Thornton (a collective term for both Grant Thornton Recovery & Reorganisation Limited and Grant Thornton Specialist Services (Cayman) Limited)	NYSE	New York Stock Exchange
GTSS	Grant Thornton Specialist Services (Cayman) Limited	Petitioner	Blue Ocean Structure Investment Company Ltd – incorporated in the British Virgin Islands and also the party on whose application the JPLs were appointed. Holds an interest of c. 65.4% in GCBC
HK	Hong Kong	PIML	Prime Intelligent Management Limited, purported corporate secretary of the HK Subsidiaries
		PRC	People's Republic of China

PRC Subsidiaries	GCBC's indirectly owned, operating PRC subsidiaries
Remuneration Agreement	The JPLs' terms of remuneration approved by the Cayman Court as part of the first Fee Approval Summons
Second Fee Approval Period	The JPLs' remuneration and disbursements for the period 1 October 2023 to 30 September 2024
Second Fee Report	The JPLs' comprehensive report dated 10 February 2025 detailing their remuneration and disbursements for the Second Fee Approval Period
Second Fee Report Notice	The JPLs' letter to shareholders notifying them of the Second Fee Report dated 11 February 2025
Second Report	Second report prepared by the JPLs, submitted to the Court on 1 December 2022 and published on GCBC's website
Set-Aside Summons	Petitioner's summons which sought to have the 29 July 2022 Judgment in the Petition Proceedings set aside on the grounds that it was procured by fraud
Seventh Report	Seventh report prepared by the JPLs, submitted to the Court on 8 March 2024 and published on GCBC's website
Sixth Report	Sixth report prepared by the JPLs, submitted to the Court on 1 December 2023 and published on GCBC's website
Sonoe Muramatsu or Sonoe	Sonoe Muramatsu, believed to be a resident of Japan, purportedly appointed to the boards of the HK Subsidiaries
Stem South (BVI)	China Stem Cells (South) Company Limited – incorporated in the British Virgin Islands
Tenth Report	Tenth report prepared by the JPLs, submitted to the Court on 2 December 2024 and published on GCBC's website
Ting or Tina Zheng or TZ	Former Chairperson and Executive Director of GCBC (as well as director of GMHL until 24 May 2019)
Varied Order	Order effective 20 February 2023 resulting from the JPLs' application to the Cayman Court by summons dated 16 January 2023 for orders, inter alia, that the Order be varied to include a

Yuen Kam

penal notice that would be triggered in the event of further non-cooperation from members of the Former Board

The former Chairman and Executive Director of the Company

4 Executive Summary

4.1 Summary

- 4.1.1 Since the Tenth Report, the JPLs have continued taking steps to take control of the Group and prevent asset dissipation. Securing and protecting the Group's operating businesses in the PRC and preventing the dissipation of the HK Subsidiaries remains an urgent and important priority for the JPLs and their counsel.
- 4.1.2 The JPLs have also continued taking steps to defend and protect the Company against attempts to remove assets from the structure by (amongst other matters):
- i. Attending a hearing on 28 November 2024 to oppose the appeal of the 8 February 2024 HK Judgment by AC, TZ, and PIML.
 - ii. Continuing efforts to take control of and safeguard the operating business and assets of the PRC Subsidiaries and pursuing actions in a number of provinces in the PRC.
 - iii. Seeking appropriate funding to, *inter alia*, service the ongoing costs of litigation in HK and the PRC.
 - iv. Pursuing realisations.
- 4.1.3 As noted in the Tenth Report, the Court handed down judgment on 13 November 2024 sanctioning the JPLs' remuneration and disbursements for the First Fee Approval Period subject to certain discounts proposed by the JPLs.
- 4.1.4 The JPLs are currently taking steps to obtain Court sanction of their fees and disbursements for the Second Fee Approval Period. On 11 February 2025, the Second Fee Report Notice was circulated to shareholders of the Company, informing them that the Second Fee Report is accessible for review by shareholders, subject to providing valid proof of their shareholding.

4.2 Next Steps

- 4.2.1 The JPLs will, for so long as they remain in office, continue to investigate and/or progress litigation against the Enjoined HK Directors, Yuen Kam, and the Former Board (excluding Xu Ping) in order to secure, protect and preserve the Group's assets. However, to do so, the JPLs require further funding on an urgent basis.
- 4.2.2 The lack of funding has, and continues to, put significant pressure on the JPLs, their firms and the JPLs' service providers to undertake work necessary to obtain control and secure the assets of the Company and to preserve value for the benefit of the Company's stakeholders collectively. To date, the JPLs and their professional service providers have, to a significant extent, acted on an unfunded basis with no guarantee as to payment. Unfortunately, the current scenario cannot continue.
- 4.2.3 Absent further funding being provided in an amount sufficient to discharge all current liabilities, the Company is unable to pay its debts as they fall due. That position is unlikely to change unless and until funding is obtained or value is unlocked lower down the Group structure, the timing and certainty of which is dependent upon certain variables including the outcome of the legal proceedings on foot in HK and the PRC.
- 4.2.4 The JPLs have now been in office for more than two (2) years. The Company has insufficient liquid assets to pay the expenses of the provisional liquidation incurred to date and, as such, the JPLs previously notified stakeholders of their intention, absent funding being provided, to (i) seek an order for their own discharge and (ii) for the powers of the Company's board to be restored.
- 4.2.5 The JPLs have not filed a Court application for their own discharge, in order to provide a final opportunity for funding to materialise. Should these funding negotiations fail to result in an appropriate funding agreement shortly, the JPLs will file an application for discharge with a hearing date sought for the first available date.

5 Actions taken by the JPLs since the Tenth Report

5.1 Books and Records

- 5.1.1 The JPLs have continued their efforts to acquire the Company's books and records. However, for the reasons previously highlighted in the Fourth and Fifth Reports, the position remains largely unchanged.

5.2 Assets

- 5.2.1 To date the JPLs have identified the following assets:

Bank Accounts

- i. Bank accounts for GCBC with a total balance of c.US\$218k; and
- ii. Bank accounts for subsidiaries of GCBC with a total balance of c. US\$168k (excluding known balances of PRC Subsidiaries), US\$155k of which has been recovered.

Retainer Refunds

- 5.2.2 The JPLs have received a refund of retainer from former Cayman Islands counsel to the Company netting approximately c.US\$246k.
- 5.2.3 This is in addition to the net funds received previously from former Cayman counsel to the Company of approximately US\$271k (see §5.2.2 of the Second Report).

Insurance Refund

- 5.2.4 As previously reported, the JPLs have cancelled the Director's & Officer's insurance taken out by the Company prior to the appointment of the JPLs. The JPLs have recovered the insurance refund in full in the amount of c. US\$477k.

Refundable Earnest Deposit

- 5.2.5 The position regarding the Refundable Earnest Deposit as outlined in the Fourth Report remains unchanged.

Cordlife

- 5.2.6 The JPLs have completed a sale of GCBC's indirect interest in Cordlife. Details of the steps taken by the JPLs to realise GCBC's interest in Cordlife were included in the Ninth Report.

Cost Awards

- 5.2.7 In total, the JPLs have received costs that have been awarded of HK\$865k (i.e. c.US\$111k). In each instance, the cost awards received were used to settle in part outstanding legal costs incurred in the HK Proceedings and Maxcess winding up proceedings.
- 5.2.8 Following the handing down of the HK Judgment, the JPLs are preparing a bill of costs to claim against Albert, Tina, PIML as well as CISIL, MS, and Notake. These sums are yet to be agreed and assessed, should these sums not be agreed the JPLs will need to commence taxation proceedings.
- 5.2.9 The law costs draftsman will shortly be circulating the draft bill of costs to the JPLs and their HK counsel for finalisation.

5.3 Liabilities

Contingent Liability – Class Action Complaint

- 5.3.1 The Class Action Complaint is continuing against the Company as a defendant, together with other former directors, related entities, and former service providers of the Company. The allegations made against the defendants were summarised in the Tenth Report.
- 5.3.2 Despite the JPLs' requests for funding to respond to the proceedings, no funding has been made available. In this regard, the JPLs have been unable to take any substantive steps in the proceedings.
- 5.3.3 While the JPLs' options are limited due to a lack of funding, the JPLs will continue to liaise with their US counsel to monitor the progress of the action.

Liabilities

- 5.3.4 To date, the JPLs have been notified of amounts claimed to be owed by the Company in the amount of US\$1,164,416. The principal amount has not increased since the Tenth Report. Given the Company is unable to pay its debts as they fall due, these liabilities are unable to be paid.
- 5.3.5 A number of proofs of debt have been submitted and the JPLs are taking steps to notify any creditors to provide information about amounts that may be owed to them and to provide proofs of debt in respect of any such claims. The JPLs have established a liquidation website and the forms will also be available on that platform:

<https://www.doanegrantthornton.ca/en/service/advisory/creditor-updates/#Global-Cord-Blood-Corporation>

Costs Award

- 5.3.6 The JPLs have been ordered by the HK Court to pay a cost order following the adjournment of the Maxcess hearing of 15 April 2024. Whilst the petition debts have been paid, the amount of costs payable under the order has yet to be agreed or taxed. This is further outlined from §5.7.6 of our Ninth Report.

5.4 Control of GCBC's Corporate Structure

- 5.4.1 Since their appointment, the JPLs have taken (and are continuing to take) the steps required to take control of GCBC's corporate structure via its subsidiaries, including in the Cayman Islands, the BVI, HK, and the PRC.

5.5 Cayman Islands

AC, TZ and the JPLs' Disclosure Order

- 5.5.1 As of the date of this report, AC's 9 May 2023 summons to set-aside the JPLs' Disclosure Order and certain parts of the Varied Order has not progressed, AC and TZ have failed to provide books and records or answers to the written questions of the JPLs.

The INEDs and the JPLs' Disclosure Order

- 5.5.2 The JPLs have written to the INEDs in respect to the 60 outstanding written responses.
- 5.5.3 As of the date of this report the JPLs have yet to receive a response. This is another workstream that requires funding in order to be progressed.

The Set-Aside Summons

- 5.5.4 On 8 September 2023, Justice Kawaley perfected an order that the injunction to prevent the consummation of the Cellenkos Transaction be continued; and the EGM Injunction be discharged and delivered his reasons for this decision (the "Set-Aside Judgment").
- 5.5.5 The Former LSC did not apply for leave to appeal or a stay ahead of the finalised Set-Aside Judgment being handed down and order being finalised.

The LSC and Board of Directors following the Set-Aside Judgment

- 5.5.6 On 6 November 2023, the board of directors of GCBC passed resolutions which, amongst other things, reconstituted the membership of the LSC. Zhai Lingyun, Michael Weiss and Wang Yang were appointed as members of the LSC (the New LSC) and the LSC's former members were removed (the Former LSC).

LSC's Privilege Summons

- 5.5.7 On 25 March 2024, the JPLs and the New LSC agreed by consent summons to dismiss the Privilege Summons, and this was approved by the Court.

JPLs' Replacement Application

- 5.5.8 On 21 March 2024, the JPLs and the New LSC agreed a consent order to dismiss the JPL Replacement Application which was subsequently approved and sealed by the Court on 25 March 2024.

Fee Approval Summons

- 5.5.9 On 13 May 2024, the JPLs filed the Fee Approval Summons for Court approval of their remuneration for the First Fee Approval Period, which was subsequently amended on 17 July 2024 to include an order for Court approval of the JPLs' proposed remuneration agreement. The application was opposed by the Petitioner and Controlling Shareholders.
- 5.5.10 Following a part hearing on 30 July 2024 and further hearings on 9 and 10 October 2024, on 13 November 2024, the Judge handed down judgment on the Fee Approval Summons, which approved the JPLs' remuneration during the First Fee Approval Period, subject to applying a 10% discount of the total remuneration sought by the JPLs. In this regard, the Court has sanctioned the JPLs' remuneration for the First Fee Approval Period totalling \$9,274,956.43, as set out in a judgment dated 13 November 2024.

Second Fee Report

- 5.5.11 The JPLs are currently taking steps to obtain Court sanction of their fees and disbursements for the Second Fee Approval Period. On 11 February 2025, the Second Fee Report Notice was circulated to the shareholders of the Company, informing them that the Second Fee Report is accessible for review by shareholders, subject to providing valid proof of their shareholding.
- 5.5.12 As detailed in the Second Fee Report Notice, the JPLs' previous attempts to hold an extraordinary general meeting of the Company were unsuccessful, as the meetings were inquorate. By virtue of the dispute as to the Company's register of members, which remains unresolved, and to avoid the costly exercise of holding an EGM, the JPLs have determined the most sensible approach to be a Court application to dispense of the requirement to hold an EGM and this will form part of their application to seek sanction of their fees and disbursements for the Second Fee Approval Period.
- 5.5.13 An invitation has been extended by the JPLs to all stakeholders to submit enquiries regarding the Second Fee Report by no later than 7 March 2025.

5.6 BVI

BVI Proceedings in respect to the Cayman Share Charge

- 5.6.1 An order formally recording the decision to grant summary judgment has been perfected. As explained in our Sixth Report, a copy of the finalised order has been made publicly available.
- 5.6.2 The JPLs understand that the defendants appealed against the summary judgment and the appeal hearing was held on 28 and 29 October 2024. The JPLs understand that judgment was reserved and a decision is yet to be made.
- Cellenkos Holdings L.P.**
- 5.6.3 Should it be deemed necessary for the partnership to be reinstated at any point in the future, and subject to appropriate funding, it is understood that this option will be available to the JPLs given they will continue to control the GP.

5.7 HK

- 5.7.1 A chronology which includes details of the steps taken in HK and/or events concerning the HK Subsidiaries since the Tenth Report is set out below for ease of reference at Appendix A.

HK Proceedings: Judgment

- 5.7.2 Following the trial in the HK Proceedings which was outlined in the Sixth Report, on 8 February 2024, the HK Court issued its judgment in the HK Proceedings (the 8 February 2024 HK Judgment) which is available to view at the following link:

legalref.judiciary.hk/lrs/common/ju/loadPdf.jsp?url=https://legalref.judiciary.hk/doc/judg/word/vetted/other/en/2022/HCA001407_2022.docx&mobile=N

HK Proceedings: Declaratory Relief

- 5.7.3 On 18 February 2025, the JPLs went before the HK Court to have determined an application for relief in favour of four (4) HK subsidiaries, being China Stem Cells (North) Company Limited, China Stem Cells (South) Company Limited, Favorable Fort Limited and China Stem Cells (East) Company Limited (“HK Plaintiffs”). The application was filed against the HK Registrar of Companies and sought the following declarations:
- i. that the directors appointed to the HK Plaintiffs by the JPLs were appointed since September/October 2022;
 - ii. the abovementioned directors are authorised to act on behalf of the HK Plaintiffs;
 - iii. that board resolutions appointing a JPL as an authorised representative of various PRC subsidiaries are valid and effective; and
 - iv. the decisions of shareholders of various PRC subsidiaries in order to remove certain representatives are valid.
- 5.7.4 The application for relief was granted by the HK Court and finalised orders are expected to be agreed and made shortly (including in Mandarin). The decision is a significant step towards demonstrating to the PRC courts that the directors appointed by the JPLs in HK are duly authorised to appoint legal representatives in the PRC, and that the HK Plaintiffs are the rightful shareholders of those PRC subsidiaries.

HK Proceedings: Cost Awards

- 5.7.5 The JPLs’ legal representatives are working with the law costs draftsman to finalise the bills of costs with a view to commencing taxation proceedings.
- 5.7.6 However, absent appropriate funding, the JPLs will be unable to take substantive steps in respect of this workstream.

HK Proceedings: Appeal

- 5.7.7 Notices appealing the 8 February 2024 HK Judgment and the 4 March 2024 Order were received from TZ and PIML on 7 March 2024. Supplemental Notices of Appeal were

received from AC on 18 March 2024. Notice to set down the appeal was filed by TZ and AC on 13 March 2024 and by PIML on 25 April 2024.

- 5.7.8 TZ lodged her skeleton submissions on 30 October 2024, with AC and PIML each lodging their skeleton submissions on 31 October 2024. Subsequently, the JPLs lodged their skeleton submissions on 18 November 2024.
- 5.7.9 The appeal was heard on 28 November 2024 in the CoA and a decision is expected to be handed down by 28 May 2025.
- 5.7.10 However, absent appropriate funding, the JPLs will be unable to take further substantive steps in these proceedings.

5.8 PRC

- 5.8.1 The JPLs, in conjunction with their legal counsel, are continuing to progress their efforts to take control of and safeguard the operating business and assets of the PRC Subsidiaries, as well as allow the business to continue to operate with as little interruption as possible.
- 5.8.2 The JPLs are pursuing claims in a number of provinces to obtain control of the PRC Subsidiaries and are continuing to progress their efforts to pursue claims to safeguard the assets of PRC Subsidiaries.
- 5.8.3 However, the JPLs will be unable to take any further substantive steps in respect of this workstream and proceedings in the PRC absent appropriate funding being in place.

5.9 US

NYSE

- 5.9.1 As at the date of this report, the Company remains delisted from the NYSE. However, the JPLs have continued to comply with regulatory requirements by issuing 6-Ks on the SEC platform where appropriate.

Section 1782 Proceedings

5.9.2 As detailed in the Sixth Report, the Petitioner has also historically filed an application under title 28 of the United States Code (Section 1782) for a subpoena against Cellenkos and a variety of parties connected to the Cellenkos Transaction.

5.9.3 The JPLs are not currently in a position to take further steps in respect of that proceeding.

Derivative Shareholder Complaint

5.9.4 As noted in the Tenth Report, the Court set down a hearing date of 20 December 2024 to consider the standing of the plaintiff of the Derivative Shareholder Complaint to pursue derivative relief.

5.9.5 The outcome of the 20 December 2024 hearing is currently pending, and the JPLs will continue to monitor this derivative claim for any significant updates. However, the JPLs are unable to take any substantive steps in these proceedings due to a lack of funding.

Class Action Complaint

5.9.6 As detailed in §5.3.1, a Class Action Complaint has been filed in the Southern District of New York that names the Company as a defendant. In the absence of funding, the JPLs will be unable to take any substantive steps in those proceedings.

5.10 Communications with stakeholders

5.10.1 The JPLs issued a Form 6-K with confirmation that on 2 December 2024, the JPLs furnished their Tenth Report to the Court. A copy of the Tenth Report is available on the Company's website which can be accessed here:

https://ir.globalcordbloodcorporation.com/static-files/GCBC_2_December_2024.pdfhttps://www.globalcordbloodcorporation.com/en_US/

5.10.2 The JPLs have also set-up a bespoke website that includes FAQs, the ten reports to date and downloadable proof of debt forms. Stakeholders can access this website here:

<https://www.doanegrantthornton.ca/en/service/advisory/creditor-updates/#Global-Cord-Blood-Corporation>

5.10.3 The JPLs issued a form 6-K for the Second Fee Report Notice. A copy of the Second Fee Report Notice is available on the Company's website, linked in section 5.10.1.

5.10.4 The Company's creditors and shareholders can contact the JPLs at GCBCJPLs@uk.gt.com. This email account is continually monitored by the JPLs.

5.10.5 The JPLs are continuing their investigations in respect of the affairs of the Group and in that regard request shareholders to provide any information or records they may have in relation to the Company.

5.11 Investigations

5.11.1 Investigations into the affairs of the Company and its subsidiaries are ongoing and complex. Some matters being investigated are confidential and commercially sensitive. As detailed earlier in this report, there are also ongoing proceedings which are subject to disclosure rules and codes of conduct in those jurisdictions. Accordingly, consistent with the JPLs' approach to date, this report omits commercially sensitive or confidential information that could prejudice the outcome of the Provisional Liquidation or any proceedings. The JPLs are therefore not able to disclose the full results of their investigations to date.

5.11.2 As the investigations progress and further steps are taken by the JPLs, the results of these investigations and actions taken with respect to them will be reported to stakeholders, but only where this would not prejudice the Company's interests (e.g. by potentially cutting-across any steps to bring proceedings or make recoveries). All comments, findings and observations herein resulting from the JPLs' investigative efforts to date are subject to further investigation and verification. Such further investigation is contingent on the JPLs obtaining appropriate funding, access to and examination of books and records, financial, banking, and communications data, as well as interviews of former management.

6 Funding and costs to 31 December 2024

6.1 Funding

Funding received to date

- 6.1.1 To date, a total of c.US\$7.60 million has been advanced to the JPLs pursuant to the Funding Agreement for the purpose of paying certain third-party costs of the provisional liquidation. Additionally, a further US\$3 million was advanced to the JPLs under the A&R Funding Agreement to facilitate the Company's settlement of the Maxcess debts and prevent those entities from being placed into liquidation in HK.
- 6.1.2 The terms of the A&R Funding Agreement are commercially sensitive and confidential. However, should any verified member of the Company require further information, the JPLs will consider such requests on a case by case basis.

Funding required for continuation of provisional liquidation

- 6.1.3 As detailed in the Tenth Report, the JPLs are able to exercise the power to raise and borrow money and grant securities therefore over the property of the Company, pursuant to the Appointment Order. Accordingly, the JPLs have held, and are in, discussions with parties in order to seek funding for the liquidation.
- 6.1.4 To date, scoped funding has been provided to service certain important workstreams, however, the JPLs have not received general funding to meet the costs of the provisional liquidation. Accordingly, the JPLs and their service providers are carrying a substantial amount of outstanding costs for the liquidation, which continue to accumulate as the administration continues, increasing the pressure on the JPLs and their service providers.
- 6.1.5 Absent further funding being provided in an amount sufficient to discharge all current liabilities, the Company is unable to pay its debts as they fall due. That position is unlikely to change unless and until funding is obtained or value is unlocked lower down the Group structure, the timing and certainty of which is dependent upon certain variables including the outcome of the legal proceedings on foot in HK and the PRC.
- 6.1.6 The JPLs have now been in office for more than two (2) years. The Company has insufficient liquid assets to pay the expenses of the provisional liquidation incurred to date

and, as such, the JPLs have notified stakeholders of their intention, absent funding being provided in the near future, to (i) seek an order for their own discharge and (ii) for the powers of the Company's board to be restored.

- 6.1.7 As outlined in the Tenth Report, the abovementioned discharge application was due to be filed in December 2024, the JPLs have however, in the circumstances, allowed a further opportunity for funding to materialise. Should the appropriate funding not be forthcoming, the JPLs will have no other alternative other than to proceed with an application to Court to discharge their duties and restore to the powers of the Company's board.

The JPLs are conscious that an order for their discharge would constitute an Event of Default under the A&R Funding Agreement thereby entitling the Funder to make demand on the Company for repayment of the outstanding balance. There is also a material risk of the Funder enforcing its security in that scenario. The JPLs are willing to engage in constructive discussions with the Company's board relating to the orderly transition of power back to the board and any steps which can be taken to protect the Company's interests. Again, the JPLs remain willing and able to remain in office subject to adequate funding being provided.

6.2 JPLs' Remuneration and Legal Costs

- 6.2.1 The costs incurred in the liquidation (including the JPLs' professional fees and those of their instructed counsel) up to 31 December 2024, amount to approximately US\$25.349 million as set out below:

Costs to Date	Total US\$'000
Liquidators' fees* and expenses	13,384
Legal fees and expenses	11,965
Costs incurred	25,349
<i>Less: costs paid</i>	<i>(9,330)</i>
Costs outstanding	16,020

*Time incurred from JPLs' appointment on 22 September 2022 to 31 December 2024 and incorporating the discount on fees ordered by the Court.

6.2.2 The costs outlined above represents approximately 1.88% of the total Group assets as per its latest annual report filed with the SEC for the year ended 31 March 2022.

6.3 First Fee Approval

6.3.1 Approval of the JPLs' fees and disbursements for the period 22 September 2022 to 30 September 2023 was granted by the Cayman Court, subject to applying a 10% discount on the fees – as outlined in §5.5.10 of this report. No payments toward the JPLs' fees and disbursements have been made subsequent to the approval.

7 Next steps

7.1 Immediate next steps

7.1.1 Absent appropriate funding being obtained, the JPLs will seek their own discharge in accordance with the timetable indicated in this report. Pending funding or discharge, the key areas of focus for the JPLs in the immediate term will be as follows:

HK Proceedings

7.1.2 Following a successful judgment and recent declaratory relief being granted in respect to the HK proceedings, the JPLs will continue taking steps to enforce cost orders against AC, TZ, Notake and Sonoe and take control of the PRC Subsidiaries.

PRC

7.1.3 The JPLs will continue safeguarding and obtain control over the key assets in the PRC as a matter of urgency and progressing the JPLs' asset preservation proceedings commenced in Beijing.

Funding

7.1.4 Negotiating and taking all necessary steps to obtain sufficient funding to enable the continued progress of the provisional liquidation. Absent funding being provided shortly, the JPLs intend to file an application for their discharge from office and for the powers of the Company's board to be restored.

Fee Application

7.1.5 Continuing to prepare the application to Court to approve the JPLs' remuneration and disbursements for the Second Fee Approval Period.

7.2 Reporting

7.2.1 The JPLs, should they remain appointed as such, intend to continue reporting to the Court and stakeholders on a quarterly basis. Should the JPLs be discharged from office, appropriate communications will be circulated to all stakeholders, including details of ongoing reporting requirements.



Signed John Royle – Joint Provisional Liquidator of the Company

3 March 2025

Appendix A – Chronology of Key Events

Chronology of Key Events (since the Tenth Report)

28 November 2024: The JPLs filed Economic Substance reports for China Stem Cells Holdings Limited and China Cord Blood Services Corporation for the period ending 31 March 2024, in accordance with the International Tax Co-operation (Economic Substance) Act (Revised) of the Cayman Islands.

28 November 2024: The JPLs attended the Court of Appeal hearing held in relation to the HK Proceedings.

2 December 2024: The JPLs filed their Tenth Report with the Court and lodged notice by 6-K on the SEC platform.

27 December 2024: The JPLs attended a court hearing in Shanghai held in relation to the PRC Proceedings.

15 January 2025: The JPLs attended an additional court hearing following the PRC Court revoking the first-instance court judgment, in relation to the PRC Proceedings.

31 January 2025: The JPLs filed the annual Beneficial Ownership report for the Company in accordance with Beneficial Ownership Transparency Act.

10 February 2025: The JPLs issued their second remuneration report to the Controlling Shareholders for the period 1 October 2023 to 30 September 2024, and lodged notice of same by 6-K on the SEC platform.

17 February 2025: The JPLs attended an additional court hearing in Shanghai held in relation to the PRC Proceedings.

18 February 2025: The JPLs attended a court hearing in HK to determine relief of several declarations in the HK Proceedings at which the relief sought was granted.



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