



Grant Thornton

Global Cord Blood Corporation

(In Provisional Liquidation) (the Company)

Cause No. FSD 108 of 2022 (IKJ)

FOURTEENTH 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 23 November 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 thirteen previous reports published. This report sets out the progress of the liquidation for the period 25 August 2025 to 23 November 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

2025 Funding Agreement	The funding agreement entered into by the JPLs on behalf of the Company on 11 March 2025 with a third-party funder	CISIL	China In Shine Investment Limited, one of the defendants to the HK Proceedings
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
Albert Chen or AC	Albert Chen Bing Chen, former Chief Financial Officer of the Company	Court	Grand Court of the Cayman Islands
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 Initial Funding Agreement	Cordlife	Cordlife Group Limited, a listed company registered in Singapore and formerly indirectly owned by GCBC
BVI	British Virgin Islands	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
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	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
Cayman Share Charge	Shares in the Company which are subject to an alleged share charge dated 30 March 2018	CSC Holdings	China Stem Cells Holdings Limited – incorporated in the Cayman Islands
Cellenkos	Cellenkos Inc – registered in Delaware, specialises in stem cell therapy and was the target entity in the 29 April 2022 Cellenkos Transaction	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
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 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	Eleventh Report	Eleventh report prepared by the JPLs dated 3 March 2025, submitted to the Court and published on GCBC's website
		Fifth Report	Fifth Report prepared by the JPLs, submitted to the Court on 1 September 2023 and published on GCBC's website
		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)

Fourth Report	Fourth Report prepared by the JPLs, submitted to the Court on 1 June 2023 and published on GCBC's website
GCBC or the Company	Global Cord Blood Corporation (In Provisional Liquidation)
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
GP	Cellenkos GP Limited – registered in the BVI, and acts as general partner of Cellenkos Holdings LP
Group	The Company and its subsidiaries including, inter alia, the HK Subsidiaries and the PRC Subsidiaries
GT	Grant Thornton (a collective term for both Grant Thornton Recovery & Reorganisation Limited and Grant Thornton Specialist Services (Cayman) Limited)
GTSS	Grant Thornton Specialist Services (Cayman) Limited
HK	Hong Kong
HK CFA	The Court of Final Appeal of the Hong Kong Special Administrative Region
HK CoA	The High Court of the Hong Kong Special Administrative Region Court of Appeal
HK CoA Judgment	Judgment handed down by the HK CoA on 21 May 2025 dismissing the appeals of AC, TZ and PIML against the 8 February 2024 HK Judgment
HK CoA Leave Judgment	Judgment handed down by the HK CoA on 3 September 2025 dismissing AC and TZ's applications for leave to appeal to the HK CFA against the HK CoA Judgment
HK Court	The High Court of the Hong Kong Special Administrative Region
HK Proceedings	The legal proceedings initiated by the JPLs in HK regarding the HK Subsidiaries as previously outlined in the Second Report

HK Subsidiaries	GCBC's indirectly owned HK subsidiaries, the majority of which are currently party to the HK Proceedings
INEDs	The former Independent Non-Executive Directors (of GCBC)
Initial Funding Agreement	The initial funding agreement entered into by the JPLs on behalf of the Company on 6 March 2023 with a third-party funder
IPR	Insolvency Practitioners' Regulations (As Revised)
JPLs	Margot MacInnis, John Royle and Chow Tsz Nga Georgia, the Joint Provisional Liquidators of GCBC
Maxcess	Maxcess Finance Limited, registered as a private limited company in HK with Money Lender's License Number 0640/2022
New LSC	Zhai Lingyun, Michael Steven Weiss and Wang Yang with Zhai Lingyun appointed as Chairperson
Ninth Report	Ninth report prepared by the JPLs, submitted to the Court on 2 September 2024 and published on GCBC's website
Notake Minori or Notake	Notake Minori, believed to be a resident of Japan, purportedly appointed to the boards of CSC Holdings, Stem South (BVI), and the HK Subsidiaries
NYSE	New York Stock Exchange
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
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
Second Fee Approval Period	The JPLs' remuneration and disbursements for the period 1 October 2023 to 30 September 2024
Second Fee Report	The JPLs' report dated 10 February 2025 detailing their remuneration and disbursements for the Second Fee Approval Period
Second Fee Approval Summons	The JPLs' Summons filed on 28 May 2025 in the Cayman Proceedings sought court approval of the fees for the Second Fee Approval Period pursuant to section 109(2) of the Companies Act and the IPR
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
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
Third Fee Approval Period	The JPLs' remuneration and disbursements for the period 1 October 2024 to 30 September 2025
Thirteenth Report	Thirteenth Report prepared by the JPLs, submitted to the Court on 1 September 2025 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)

Twelfth Report

Twelfth report prepared by the JPLs, submitted to the Court on 2 June 2025 and published on GCBC's website

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

4 Executive Summary

4.1 Summary

- 4.1.1 Since the Thirteenth 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 continued taking steps to defend and protect the Company against attempts to remove assets from the structure by (amongst other matters):
- (i) 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, which included the successful dismissal of an appeal in the HK CoA on all counts in the HK Proceedings.
 - (ii) Pursuing realisations, including enquiries into a possible interest in a fund held by a BVI subsidiary.
- 4.1.3 As it concerns the Class Action Complaint against the Company, the Court of the Southern District of New York heard briefings on motions to dismiss in March 2025, which were filed by the defendants (excluding the Company). The motions remain pending and the court has not yet scheduled a hearing date.
- 4.1.4 On 10 October 2025, the New York State Supreme Court dismissed the derivative action on the basis that the plaintiff shareholders lacked standing to pursue derivative claims under Cayman Islands law, which the Court determined to be controlling in this matter.

4.2 Next Steps

- 4.2.1 Given the JPLs have secured funding, the following steps will be taken:
- (i) Progressing the necessary steps following the HK CoA Judgment and HK CoA Leave Judgment to obtain control of the PRC Subsidiaries;

- (ii) Working with legal representatives to prepare and file skeleton submissions for filing on 15 December 2025 ahead of the HK CFA application for leave to be heard on 28 January 2026;
- (iii) The JPLs have commenced or will shortly commence taxation proceedings in order to recover various costs orders made in favour of the JPLs/Plaintiffs in the HK Proceedings; and
- (iv) Reporting the JPLs' fees and disbursements for the Third Fee Approval Period.

5 Actions taken by the JPLs since Thirteenth 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 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), c.US\$155k of which has been recovered.

Retainer Refunds

- 5.2.2 The JPLs 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 c.US\$271k (see §5.2.2 of the Second Report).

Insurance Refund

- 5.2.4 The JPLs cancelled the Director's & Officer's insurance taken out by the Company prior to the appointment of the JPLs. An insurance refund of c.US\$477k was recovered in full.

Refundable Earnest Deposit

- 5.2.5 The position regarding the Refundable Earnest Deposit as outlined in the Fourth Report remains unchanged. However, from a review of the bank statements recovered covering the period the deposit was paid, the JPLs have found no evidence of the deposit having been paid by the Company.

Cordlife

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

Cost Awards

- 5.2.7 The JPLs received total costs awards of HK\$1.44 million. In each instance, the cost awards were used to settle in part unpaid legal costs incurred in the HK Proceedings and Maxcess winding up proceedings.
- 5.2.8 Following the handing down of the 8 February 2024 HK Judgment, the JPLs filed bills of costs to commence taxation proceedings and claim against AC, TZ, PIML as well as CISIL, Sonoe, and Notake. The bills of costs against CISIL, Sonoe and Notake have been taxed by the court, the total sum awarded is approximately HK\$1.95 million. The hearing of the bills of costs against AC, TZ and PIML will take place on 4-5 February 2026.
- 5.2.9 Costs of the appeal in the HK CoA were also awarded to the Plaintiffs. The JPLs are currently working with their legal representatives and law costs draftsman to prepare bills of costs with a view to commencing a separate set of taxation proceedings.
- 5.2.10 AC and TZ were also ordered to pay costs of their applications to the HK CoA for leave to appeal to the HK CFA, which were summarily assessed at HK\$290k for each of them. They have each rendered payment of the sums.

Possible Interest in Fund

- 5.2.11 The JPLs' enquiries have identified a possible interest in a fund held through a subsidiary registered in the BVI. The JPLs' enquiries into the value and recoverability of the interest are continuing.

5.3 Liabilities

Contingent Liability – Class Action Complaint

- 5.3.1 The Class Action Complaint is continuing against the Company, alongside other former directors, related entities, and former service providers of the Company. A summary of the allegations against the defendants was provided in the Tenth Report.
- 5.3.2 The JPLs have been unable to take any substantive steps in the proceedings given the prior liquidity constraints in the estate. Please note that the 2025 Funding Agreement does not provide for financing of this workstream.
- 5.3.3 On 31 January 2025, the defendants (excluding the Company) filed motions to dismiss the Class Plaintiffs' claims on various jurisdictional and substantive grounds. These include arguments that the U.S. Court lacks personal jurisdiction over most of the individual defendants and Golden Meditech to enter judgment against them.
- 5.3.4 Briefing on the motions to dismiss was completed in March 2025. The defendants (excluding the Company) have requested the opportunity to argue their motions before the Court.
- 5.3.5 The motions remain pending and the Court has not yet scheduled a hearing date.

Liabilities

- 5.3.6 To date, the JPLs have been notified of amounts claimed to be owed by the Company in the amount of US\$1,164,416 and a number of proofs of debt have been submitted in this regard. The principal amount has not increased since the Thirteenth Report.
- 5.3.7 The JPLs maintain a website where proof of debt forms are available, as follows:

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

5.4 Control of GCBC's Corporate Structure

- 5.4.1 Since their appointment, the JPLs have taken (and are continuing to take) steps required to take control of GCBC's corporate structure via its subsidiaries, including in the Cayman Islands, the BVI, HK, and the PRC.
- 5.4.2 The JPLs have made further progress during the reporting period. Full details of the work undertaken to secure control of the Group's subsidiaries will be provided once such disclosure would no longer prejudice the prospects of securing control.

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.

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.

First Fee Approval Period

- 5.5.9 As detailed in the Eleventh Report, following a contested application, the Court sanctioned the JPLs' remuneration for the period 22 September 2022 to 30 September 2023 totalling \$9,274,956.43, as set out in an order dated 13 November 2024. Further details and a copy of the order were published by 6-K notice on the SEC platform.

Second Fee Approval Period

- 5.5.10 On 4 July 2025, the Second Fee Approval Summons, which was filed on 28 May 2025, was determined on the papers. On 11 July 2025, the Court made the following orders:
- The increase in the hourly rates (with effect from 1 April 2025) charged by the JPLs under the Remuneration Agreement be approved;
 - The JPLs' remuneration of US\$2,517,276 incurred during the period 1 October 2023 to 30 September 2024 be approved;

- The requirement to hold an extraordinary general meeting for the purposes of approving (i) the JPLs' increased rates and (ii) the JPLs' remuneration for the Second Fee Approval Period pursuant to the IPRs is dispensed with; and
- The costs of the Second Fee Approval Summons be paid from the liquidation estate as an expense of the provisional liquidation.

Third Fee Approval Period

- 5.5.11 The JPLs are preparing a report to update shareholders on the fees and disbursements incurred during the Third Fee Approval Period with the intention of seeking approval for these costs.

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 the Sixth Report, a copy of the perfected order has been made publicly available.
- 5.6.2 The defendants appealed to the BVI Court of Appeal against the summary judgment and the appeal hearing was held on 28 and 29 October 2024.
- 5.6.3 On 9 July 2025, the BVI Court of Appeal overturned the summary judgment order.
- 5.6.4 An application for leave to appeal to the Judicial Committee of the Privy Council, together with a stay, was filed and subsequently heard by the Eastern Caribbean Court of Appeal on 2 October 2025. Judgment on that application remains reserved as at the date of this report.

Cellenkos Holdings L.P.

- 5.6.5 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.

Possible interest in fund held by a BVI Subsidiary

- 5.6.6 The JPLs' enquiries have identified a possible interest in a fund held through a subsidiary registered in the BVI. The JPLs provided documentation to the fund administrator in order to comply with KYC/AML requirements, which is understood to be satisfied. The JPLs are currently liaising with the fund administrator to request for further information to be released regarding the circumstances surrounding the acquisition of the investment.

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 Thirteenth Report is set out below.

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. The decision was 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 commenced taxation proceedings by filing bills of costs against AC, TZ, PIML, CISIL, Sonoe and Notake. The bills of costs against CISIL, Sonoe and Notake have been taxed by the court, the total sum awarded is approximately HK\$1.95 million.
- 5.7.6 The hearing of the bills of costs against AC and TZ is scheduled to take place on 4-5 February 2026, at which time the bills of costs against PIML will also be determined.
- 5.7.7 Costs of the appeal in the HK CoA were also awarded to the Plaintiffs. The JPLs are currently working with their legal representatives and costs draftsman to prepare bills of costs with a view to commencing a separate set of taxation proceedings in respect of the HK CoA.
- 5.7.8 AC and TZ were also ordered to pay costs of the application to the HK CoA for leave to appeal to the HK CFA, which were summarily assessed at HK\$290k for each of them. These costs have been paid by AC and TZ.

HK Proceedings: Appeal

- 5.7.9 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.

- 5.7.10 The appeal was heard before the HK CoA on 28 November 2024. On 21 May 2025, the HK CoA handed down the HK CoA Judgment, dismissing the appeal in its entirety, which marks another successful step in the JPLs' efforts to secure control of the PRC Subsidiaries. A copy of the HK CoA Judgment is available at the following link:

https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=168871&QS=%2B%7C%28cacv81%2F2024%29&TP=JU

HK Proceedings: Applications for leave to appeal to the Court of Final Appeal

- 5.7.11 By way of Notices of Motion filed on 17 June 2025, TZ and AC respectively sought leave from the HK CoA to appeal the HK CoA Judgment to the HK CFA.
- 5.7.12 Following the filing of skeleton submissions in June and July 2025, the HK CoA handed down the HK CoA Leave Judgment on 3 September 2025 dismissing AC and TZ's applications for leave to appeal. A copy of the HK CoA Leave Judgment is available at the following link:
- https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=172065&QS=%2B%7C%28cacv90%2F2024%29&TP=JU
- 5.7.13 By way of Notices of Application for Leave to Appeal filed on 10 September 2025 and 2 October 2025 respectively, AC and TZ sought leave from the HK CFA to appeal the HK CoA Judgment to the HK CFA ("**HK CFA Leave Application**"). AC and TZ have filed their skeleton submissions on 19 and 20 November 2025 respectively, and the JPLs are working with their legal representatives to prepare the same for filing on 15 December 2025. The HK CFA Leave Application is scheduled to be heard on 28 January 2026.
- 5.7.14 In the meantime, the HK CoA Judgment and the HK CoA Leave Judgment remain valid, effective and binding. The JPLs are working with their legal representatives in the PRC and Hong Kong on the next steps following the delivery of the HK CoA Leave Judgment, including to adduce further evidence before the PRC courts in relation to the HK CoA Leave Judgment as part of the JPLs' efforts to take control over the PRC Subsidiaries.

5.8 PRC

- 5.8.1 The JPLs, in conjunction with their legal counsel, are continuing 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.

5.9 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 where possible by issuing 6-Ks on the SEC platform.

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 If appropriate, the JPLs will consider taking further steps in respect of those proceedings.

Derivative Shareholder Complaint

- 5.9.4 On 5 and 10 September 2024, the Court heard the defendants' motions to dismiss the case on the basis that the plaintiff lacked standing to pursue claims on behalf of the Company.
- 5.9.5 On 10 October 2025, the New York State Supreme Court dismissed the derivative action on the basis that the plaintiff shareholders lacked standing to pursue derivative claims under Cayman Islands law, which the Court determined to be controlling in this matter.

- 5.9.6 The JPLs do not consider that the decision requires their intervention at this time and will continue to monitor the derivative claim for any updates, including any appeal.

Class Action Complaint

- 5.9.7 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, which is awaiting a decision on various motions to dismiss by other defendants. In the absence of funding for this matter, the JPLs have not taken any substantive steps in those proceedings.

5.10 Communications with stakeholders

- 5.10.1 The JPLs also issued a form 6-K to confirm that on 1 September 2025, the JPLs furnished their Thirteenth Report to the Court. A copy of the Thirteenth Report is available on the Company's website and on the SEC platform, accessible here:

<https://www.sec.gov/Archives/edgar/data/1467808/000092963825003328/form6k.htm>

- 5.10.2 The JPLs maintain a bespoke website that includes FAQs, the fourteen 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 Company's stakeholders can contact the JPLs by email at GCBCJPLs@uk.gt.com.

- 5.10.4 The JPLs are continuing their investigations in respect of the affairs of the Group and in that regard request stakeholders 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. 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 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 30 September 2025

6.1 Funding

Current Funding Agreement

- 6.1.1 Details in relation to the JPLs' efforts to secure the 2025 Funding Agreement were set out in §6.1.2 of the Twelfth Report.
- 6.1.2 To date, the proceeds of the 2025 Funding Agreement have been applied toward:
- (i) repayment of the outstanding debt of approximately US\$12.3 million, including interest, under the Initial and A&R Funding Agreement; and
 - (ii) partial repayment of professional fees and expenses related to the provisional liquidation up to 30 June 2025.
- 6.1.3 The JPLs' current funding facility remains available for drawdown.

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 30 September 2025, amount to approximately US\$31.323 million as set out below:

Costs to Date	Total US\$'000
Liquidators' fees* and expenses	16,657
Legal fees and expenses	14,666
Costs incurred	31,323
Less: costs paid	(26,925)
Costs outstanding	4,398

**A portion of this amount relates to JPLs' fees which have not yet been approved by the Court.*

- 6.2.2 The costs incurred as outlined above represent approximately 2.33% of the total Group assets as per its latest annual report filed with the SEC for the year ended 31 March 2022.

6.3 Fee approvals

- 6.3.1 Approval of the JPLs' fees and disbursements for the period 22 September 2022 to 30 September 2023 was granted by the Court, subject to applying a 10% discount on the fees – as outlined in §5.5.9 of this report.
- 6.3.2 Approval of the JPLs' fees and disbursements for the period 1 October 2023 to 30 September 2024 was granted by the Court, subject to applying a 10% discount on the fees – as outlined in §5.5.10 of this report.
- 6.3.3 The JPLs will shortly be reporting on their fees and disbursements for the Third Fee Approval Period, with a view to seek Court approval thereafter.

7 Next steps

7.1 Immediate next steps

HK Proceedings

- 7.1.1 Following a successful judgment, the declaratory relief, and the favourable judgment by the HK CoA being granted in respect to the HK proceedings, the JPLs will continue to defend AC and TZ's applications for leave to appeal with the HK CFA, take steps to enforce cost orders against AC, TZ, PIML, Notake, CISIL and Sonoe and take control of the PRC Subsidiaries. This includes enforcing and recovering costs orders received in the JPLs favour during the course of the HK litigation.

PRC

- 7.1.2 The JPLs will continue to safeguard and seek to obtain control over the key assets in the PRC as a matter of urgency and progressing the JPLs' asset preservation proceedings commenced in the relevant provinces in the PRC.

Fee Report

- 7.1.3 The JPLs will be issuing a report to update shareholders on the fees and disbursements incurred during the Third Fee Approval Period, with the intention of seeking approval for these costs.

7.2 Reporting

- 7.2.1 The JPLs 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

1 December 2025

Appendix A – Chronology of Key Events

Chronology of Key Events (since the Thirteenth Report)

1 September 2025: The JPLs issued the Thirteenth Report to the Court.

3 September 2025: The HK CoA delivered its judgment dismissing application by Tina and Albert for leave to appeal against the Court's earlier decision on 21 May 2025.

10 September 2025: AC filed his Notices of Application for leave from the HK CFA to appeal the HK CoA Judgment to the HK CFA.

2 October 2025: TZ filed her Notices of Application for leave from the HK CFA to appeal the HK CoA Judgment to the HK CFA.

14 October 2025: The HK Court taxed costs of the HK Proceedings against CISIL, Sonoe and Notake.

19 November 2025: AC filed his skeleton submissions and list of authorities for the HK CFA Leave Application.

20 November 2025: TZ filed her skeleton submissions and list of authorities for the HK CFA Leave Application.



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