



Grant Thornton

Global Cord Blood Corporation

(In Provisional Liquidation) (the Company)

Cause No. FSD 108 of 2022 (DDJ)

SIXTEENTH 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 25 May 2026. 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 that 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 fifteen previous reports published. This report sets out the progress of the liquidation for the period 23 February 2026 to 25 May 2026.

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	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
Albert Chen or AC	Albert Chen Bing Chuen, former Chief Financial Officer of the Company	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
Amended Petition	On 3 May 2022, a petition was presented by Blue Ocean, the Petitioner, setting out the grounds for seeking a just and equitable winding up of the Company. The Amended Petition was presented on 22 September 2022	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
BVI	British Virgin Islands	Federal Court	The United States District Court for the Southern District of New York, being the federal court currently presiding over the Class Action Complaint filed against the Company.
Cellenkos	Cellenkos Inc – registered in Delaware, specialises in stem cell therapy and was the target entity in the 29 April 2022 Cellenkos Transaction	Former Board	The Company's former board of directors consisting of Mark D. Chen, Albert Chen Bing Chuen, Jacky Cheng, Jack Chow, Ken Yungang Lu, Jennifer J. Weng, Xu Ping, Ting Zheng (information from general registry of the Cayman Islands)
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	GCBC or the Company	Global Cord Blood Corporation (In Provisional Liquidation)
CIETAC	The China International Economic and Trade Arbitration Commission	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 31 January 2018
CISIL	China In Shine Investment Limited, one of the defendants to the HK Proceedings	GP	Cellenkos GP Limited – registered in the BVI, and acts as general partner of Cellenkos Holdings LP
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	Group	The Company and its subsidiaries including, inter alia, the HK Subsidiaries and the PRC Subsidiaries
Court	Grand Court of the Cayman Islands		
CSC West BVI	China Stem Cells (West) Company Limited (BVI)		

GT	Grant Thornton (a collective term for both Grant Thornton Recovery & Reorganisation Limited and Grant Thornton Specialist Services (Cayman) Limited)	IPR	Insolvency Practitioners' Regulations (As Revised)
GTSS	Grant Thornton Specialist Services (Cayman) Limited	JPLs	Margot MacInnis, John Royle and Chow Tsz Nga Georgia, the Joint Provisional Liquidators of GCBC
HK	Hong Kong	Magnum Opus	Magnum Opus International (PTC) Limited
HK CFA	The Court of Final Appeal of the Hong Kong Special Administrative Region	New LSC	Zhai Lingyun, Michael Steven Weiss and Wang Yang with Zhai Lingyun appointed as Chairperson
HK CFA Leave Judgment	Judgment handed down by the HK CFA on 28 January 2026 dismissing AC and TZ's applications for leave to appeal to the HK CFA against the HK CoA Judgment	Notake Minori or Notake	Notake Minori, believed to be a resident of Japan, purportedly appointed to the boards of China Stem Cells Holdings Limited, China Stem Cells (South) Company Limited (BVI) and the HK Subsidiaries
HK CFI	The Court of First Instance of the Hong Kong Special Administrative Region	Petitioner	Blue Ocean Structure Investment Company Ltd – incorporated in the British Virgin Islands and the party on whose application the JPLs were appointed. Holds an interest of c.65.4% in GCBC
HK CoA	The High Court of the Hong Kong Special Administrative Region Court of Appeal	Petition Proceedings	The proceedings commenced by the Petitioner before the Cayman Court with cause number 108 of 2022 (DDJ)
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	PIML	Prime Intelligent Management Limited, purported corporate secretary of the HK Subsidiaries
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	PRC	People's Republic of China
HK Court	The High Court of the Hong Kong Special Administrative Region	PRC Subsidiaries	GCBC's indirectly owned, operating PRC subsidiaries
HK Proceedings	The legal proceedings initiated by the JPLs in HK regarding the HK Subsidiaries as previously outlined in the Second Report	Reports	Quarterly reports prepared by the JPLs pursuant to the Appointment Order, providing updates on the progress of the provisional liquidation submitted to the Court and published on GCBC's website. References are made to specific reports as numbered (e.g., Tenth, Eleventh, Twelfth, Thirteenth Report).
HK Subsidiaries	GCBC's indirectly owned HK subsidiaries, the majority of which are currently party to the HK Proceedings	Second Fee Approval Period	The JPLs' remuneration and disbursements for the period 1 October 2023 to 30 September 2024
INEDs	The former Independent Non-Executive Directors (of GCBC)	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
Interim Measure	An interim measure issued by CIETAC in connection with the underlying arbitration, requiring the maintenance of the shareholding structure of the Company pending determination of that arbitration		

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
Sonoe Muramatsu or Sonoe	Sonoe Muramatsu, believed to be a resident of Japan, purportedly appointed to the boards of the HK Subsidiaries
Third Fee Approval Period	The JPLs' remuneration and disbursements for the period 1 October 2024 to 30 September 2025
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 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 Fifteenth 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 In Hong Kong, following taxation of costs in the HK Proceedings (at first instance), which were defended by AC and TZ, the HK Court determined the quantum of costs payable by AC, TZ and PIML. Certificates of taxation and statutory demands were served and, where appropriate, advertised. In the absence of payment, the JPLs filed a winding-up petition against PIML, which is listed for hearing on 29 July 2026, and applied for leave to present bankruptcy petitions against AC and TZ. That application remains pending.
- 4.1.3 In the Cayman Islands, Magnum Opus has filed a summons seeking, among other things, to be joined to the Petition Proceedings and to challenge the petition. The Petitioner has filed a separate summons seeking to strike out that application or for security for costs. The Petitioner's summons has been listed for hearing on 28 July 2026, with the Magnum Opus application adjourned pending its determination.
- 4.1.4 In the BVI, the JPLs have taken steps to recover assets of the estate. In particular, the JPLs secured receipt of c. US\$5.7 million in redemption proceeds in respect of an investment held through CSC West BVI, through directorship vehicles.
- 4.1.5 In the United States, the Class Action Complaint continues against the Company. Following the Federal Court's decision on 17 February 2026 permitting the principal claims to proceed, the JPLs filed an answer to the complaint on 17 April 2026.
- 4.1.6 The JPLs' investigations into the affairs of the Company and its subsidiaries are ongoing, together with continued efforts to recover books and records and secure control of the Group's underlying assets.

4.2 Next Steps

- 4.2.1 The JPLs' next steps include:
- Continuing to work with HK and PRC counsel to rely on the final HK judgments, including the HK CFA Leave Judgment, in the PRC proceedings and to support efforts to secure control of the PRC Subsidiaries;
 - Progressing the recovery and enforcement of costs awards in the HK Proceedings, including the ongoing insolvency and bankruptcy processes commenced against PIML, AC and TZ, and the taxation of further outstanding costs orders (including at the HK CoA and HK CFA levels);
 - Monitoring the Cayman proceedings concerning the Magnum Opus application, including the hearing of the Petitioner's summons listed for 28 July 2026;
 - Continuing to monitor the Class Action Complaint and evaluate the appropriate level of engagement for the JPLs to take in that proceeding, including with respect to participation in discovery;
 - Continuing efforts to safeguard and secure control of the PRC Subsidiaries, including through ongoing asset-preservation and related proceedings in relevant jurisdictions;
 - Progressing investigative enquiries and any further steps in respect of the CSC West BVI investment and related matters; and
 - Preparing the report on the JPLs' fees and disbursements for the Third Fee Approval Period with a view to seeking Court approval.

5 Actions taken by the JPLs since Fifteenth 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, including the failure of former directors and service providers to provide assistance, the position remains largely unchanged. The JPLs will continue with their efforts to recover books and records from the former directors and service providers of the Company.

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, of which c. US\$190k has been recovered; 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 c. US\$246k, in addition to the net funds received previously received of c. US\$271k.

Insurance Refund

5.2.3 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

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

Cost Awards

5.2.5 The JPLs realised amounts in respect of costs orders arising from the HK Proceedings, including c. HK\$1.44 million, which have been applied in part satisfaction of legal costs incurred in those proceedings. These costs orders arise from orders made in 2023, the details of which were provided in the JPLs' Seventh Report.

5.2.6 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 have been taxed by the court and the total sums awarded are approximately:

- (i) HK\$1.95 million (c. US\$248k) against CISIL, Sonoe and Notake
- (ii) HK\$6.62 million (c. US\$844k) against AC, TZ and PIML.

5.2.7 Further costs have been awarded in the HK Proceedings but remain subject to ongoing taxation and recovery processes. Details of those awards and related enforcement steps are set out in §5.7.8.

CSC West BVI – Redemption

5.2.8 As previously reported, the JPLs had identified an investment interest registered to a BVI subsidiary within the Group, being CSC West BVI.

5.2.9 During the reporting period, the JPLs were informed that the relevant sub-fund in which the investment was held was in the process of being wound down and that redemption proceeds were to be distributed to unitholders.

5.2.10 In that context, the JPLs, acting through directorship positions held in respect of CSC West BVI, took steps to recover the redemption proceeds, resulting in c. US\$5.7 million being received in the estate. Further details are set out in §5.6.2.

5.3 Liabilities

Contingent Liability – Class Action Complaint

- 5.3.1 The Class Action Complaint continues against the Company and various former directors and related entities. As noted in prior reports, the claim alleges securities law breaches in connection with the Company's historic cash management and the proposed Cellenkos Transaction during the period 18 June 2019 to 9 May 2022.
- 5.3.2 As previously reported, certain defendants (excluding the Company) filed motions to dismiss the claims on jurisdictional and substantive grounds.
- 5.3.3 On 17 February 2026, the Federal Court issued its decision on those motions, dismissing certain claims against individuals who served as independent non-executive directors during the relevant period and part of the claim against Golden Meditech, but permitting the core allegations against the Company and other defendants to proceed.
- 5.3.4 Following the Court's decision, the JPLs filed an answer to the complaint on 17 April 2026. In that Answer, the JPLs deny the allegations except to the extent they reflect findings made in the JPLs' reports or applicable court judgments, and make clear that their knowledge is derived from their ongoing investigations into historical matters.
- 5.3.5 The proceedings have now progressed beyond the pleadings stage into active case management. An initial pretrial conference was held on 20 May 2026, and the parties are engaging in procedural discussions, including with respect to the scope of discovery and document production. Pursuant to the Court's 20 May 2026 scheduling order, document discovery must be substantially completed by 31 December 2026, and all fact discovery must be completed by 23 September 2027.
- 5.3.6 Discovery has commenced, including the service of interrogatories and document requests and the issuance of subpoenas to third parties. The JPLs are working with their advisers to consider the scope of these requests, including issues of privilege and confidentiality.
- 5.3.7 As the Company remains a named defendant, it remains possible that a judgment may be entered against it. It is anticipated that any proven claim would rank ahead of shareholder equity, although that issue remains under consideration in relevant Cayman Islands jurisprudence.

Liabilities

- 5.3.8 The JPLs have been notified of non-preferred unsecured claims totalling US\$1,164,416, together with a preferential claim of HK\$21,630 submitted in respect of unpaid employee pension contributions. The JPLs have not investigated the validity of the claims they have received.
- 5.3.9 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. As of the date of this report, the JPLs have yet to receive a response.

The Set-Aside Summons

- 5.5.3 On 8 September 2023, Justice Kawaley (i) perfected an order which continued the injunction preventing the consummation of the Cellenkos Transaction; (ii) discharged the EGM Injunction, and (iii) delivered reasons for this decision (the "Set-Aside Judgment").
- 5.5.4 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

- 5.5.5 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

- 5.5.6 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

- 5.5.7 On 21 March 2024, the JPLs and the New LSC agreed a consent order to dismiss the JPLs' replacement application which was subsequently approved and sealed by the Court on 25 March 2024.

CIETAC Interim Measure and Declaration Summons

- 5.5.8 On 28 November 2025, the Grand Court granted an order permitting enforcement in the Cayman Islands of an Interim Measure issued by CIETAC. The Interim Measure required the maintenance of the shareholding structure of the Company pending determination of the underlying arbitration.

- 5.5.9 On 1 December 2025, the Court granted leave in related proceedings between GMHL, GMSC and Yingpeng to enforce the Interim Measure.

- 5.5.10 In delivering the orders allowing enforcement of the Interim Order, the judgment of the Chief Justice made clear that they did not constrain the powers of the JPLs or conflict with the Appointment Order. However, it was noted that any potential tension arising could be addressed by the Court on application.

- 5.5.11 Following the granting of the aforementioned orders, correspondence was exchanged between the JPLs and the parties to the arbitration, in which it was asserted that no conflict arose between the order enforcing the Interim Measure and the JPLs' powers. Notwithstanding that position, the JPLs considered it appropriate to seek clarification from the Cayman Court to ensure certainty, particularly for the purposes of reliance on that position in other jurisdictions.

- 5.5.12 Accordingly, on 9 March 2026, the JPLs filed a summons in the Cayman proceedings seeking declaratory relief confirming that the enforcement orders do not vary, amend or otherwise affect the Appointment Order or the powers of the JPLs.

- 5.5.13 The JPLs filed a skeleton argument in support of the Declaration Summons on 1 April 2026.

- 5.5.14 On 8 April 2026, the Grand Court granted the declaratory relief sought, confirming that the orders made concerning the Interim Measure do not constrain or otherwise affect the powers of the JPLs.

Directions/Joinder Application

- 5.5.15 Magnum Opus, a purported shareholder of the Company, filed a summons dated 27 January 2026 seeking, *inter alia*, (i) to be joined as a respondent to the Petition Proceedings (it not presently being a party), (ii) directions as to the future conduct of the Amended Petition, and (iii) relief which, if granted, may result in the petition being struck out or dismissed.

- 5.5.16 On 31 March 2026, the Petitioner filed a separate summons seeking to strike out Magnum Opus' summons on the basis that it is not properly brought and/or constitutes an abuse of process, or alternatively for an order that Magnum Opus provide security for the Petitioner's costs. The Petitioner's summons also raises issues as to Magnum Opus' standing to participate in the Petition Proceedings.
- 5.5.17 The summonses were listed for directions at a hearing on 28 April 2026.
- 5.5.18 Following that hearing on 5 May 2026, the Court ordered that the Petitioner's summons be listed for hearing on 28 July 2026. Magnum Opus' summons has been adjourned to a date to be fixed following determination of the Petitioner's summons. The determination of the Petitioner's summons will address threshold issues as to Magnum Opus' standing and the viability of its summons, which will in turn determine whether the Magnum Opus summons proceeds further.

First Fee Approval Period

- 5.5.19 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 US\$9,274,956.43, as set out in an order dated 13 November 2024.

Second Fee Approval Period

- 5.5.20 As detailed in the Thirteenth Report, on 11 July 2025, the Court determined the Second Fee Approval Summons and approved the JPLs' increased hourly rates from 1 April 2025, approved remuneration of US\$2,517,276 for the period 1 October 2023 to 30 September 2024 and dispensed with the requirement for an EGM under the IPR.

Third Fee Approval Period

- 5.5.21 The JPLs are preparing a report on the fees and disbursements incurred during the Third Fee Approval Period with a view to seeking approval for these costs. Given the practical difficulties as regards convening an EGM, as outlined in previous reports, the JPLs will seek sanction to dispense with the EGM requirement as they did in respect of the Second Fee Approval Period.

5.6 BVI

Cellenkos Holdings L.P.

- 5.6.1 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 as they will continue to control the GP.

CSC West BVI – Redemption Proceeds

- 5.6.2 The JPLs identified an investment interest registered in the name of CSC West BVI, a subsidiary within the Group. The investment comprised units held in the Atlantis China Healthcare Fund, a sub-fund of the Atlantis International Umbrella Fund, an Irish-regulated fund.
- 5.6.3 The JPLs were informed that the sub-fund was in the process of being wound down and that final compulsory redemption payments were to be made to unitholders in order to facilitate its closure. CSC West BVI was the registered unitholder in respect of this investment.
- 5.6.4 In that context, the JPLs, acting through directorship positions held in respect of CSC West BVI, took steps to recover the redemption proceeds, including engaging with the fund's administrators, responding to information requests and satisfying applicable KYC requirements.
- 5.6.5 Following completion of those steps, the JPLs secured receipt of the redemption proceeds, resulting in approximately US\$5.7 million being recovered to the estate. Investigative enquiries in respect of this investment continue as part of the JPLs' wider investigations into the affairs of the Group.

BVI: Costs Enforcement

- 5.6.6 As previously reported, the JPLs have obtained costs awards in the HK proceedings against certain defendants, including CISIL, a BVI registered company. Those costs remain outstanding, and the JPLs took steps to enforce recovery in relevant jurisdictions, including the BVI.

- 5.6.7 As part of these enforcement efforts, the JPLs caused statutory demands to be served in the BVI on CISIL on 2 March 2026 in respect of the outstanding costs liabilities.
- 5.6.8 On 16 March 2026, CISIL filed applications seeking to set aside the statutory demands on the basis that the alleged debts were disputed, relying on challenges to the underlying HK Proceedings.
- 5.6.9 In doing so, CISIL asserted that it had been the victim of identity fraud in relation to the use of its corporate identity in the underlying transactions and proceedings, contending that it had no knowledge of, and did not participate in, those transactions or the HK Proceedings.
- 5.6.10 CISIL further asserted that it had been wrongly identified and implicated in those proceedings, including by reason of its name appearing as a party to backdated share transfer documents, which it alleges was neither authorised by it nor reflective of valid acts of the company. It further alleges that the identity of the individual(s) who purported to act on its behalf is unknown.
- 5.6.11 On that basis, CISIL contended that the resulting judgments and associated costs orders could not properly give rise to enforceable debts against it.
- 5.6.12 The applications were listed for hearing before the BVI Court on 6 May 2026. The JPLs filed affidavit evidence in opposition, addressing the grounds advanced by CISIL and relying on, among other things, the findings of the judgments in the HK Proceedings.
- 5.6.13 The proceedings were subsequently resolved by agreement between the parties, pursuant to which the statutory demands were withdrawn and the set-aside applications discontinued. The hearing listed for 6 May 2026 was vacated, and each party agreed to bear its own costs of the BVI proceedings.
- 5.6.14 The agreement was reached without admission of liability by CISIL in the BVI, while the JPLs have received indications that CISIL will challenge the costs orders made against it in Hong Kong.

5.7 HK

- 5.7.1 The JPLs have continued to take steps in the HK Proceedings during the reporting period, including in relation to finalisation of the appeals process and recovery of costs.

HK Proceedings: Judgment

- 5.7.2 Following the trial in the HK Proceedings, as 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).

HK Proceedings: Declaratory Relief

- 5.7.3 On 18 February 2025, the HK Court granted declaratory relief in favour of certain HK Subsidiaries, including declarations confirming that directors appointed by the JPLs since September/October 2022 were validly appointed and authorised to act, and that certain shareholder and board resolutions were valid and effective.

- 5.7.4 The granting of declaratory relief by the HK Court represents 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: Appeals

- 5.7.5 While the sequence of appeal proceedings was described in detail in the Fifteenth Report, the key developments are summarised below.
- (i) An appeal of the 8 February 2024 HK Judgment was brought by TZ, AC and PIML and were heard before the HK CoA on 28 November 2024.
 - (ii) On 21 May 2025, the HK CoA dismissed the appeal in its entirety (HK CoA Judgment).
 - (iii) Applications by AC and TZ for leave to appeal to the HK CFA were dismissed by the HK CoA on 3 September 2025 (HK CoA Leave Judgment).

(iv) Further applications by AC and TZ for leave to appeal to the HK CFA were heard and dismissed on 28 January 2026 (HK CFA Leave Judgment).

(v) Written reasons issued on 12 February 2026 confirmed that the documents purporting to transfer ownership of the HK Subsidiaries, issue new shares and appoint new directors were void for want of authority and must be set aside.

5.7.6 The HK CFA Leave Judgment, together with the HK CoA Judgment and the 8 February 2024 HK Judgment, are now final. There is no further avenue of appeal.

5.7.7 The JPLs are continuing to take steps with their HK and PRC counsel to adduce these final judgments, including the HK CFA Leave Judgment as evidence in the PRC proceedings and to enforce outstanding cost orders.

HK Proceedings: Costs

5.7.8 The JPLs' legal representatives have commenced taxation proceedings by filing bills of costs against AC, TZ, PIML, CISIL, Sonoe and Notake. The position in respect of those costs is as follows:

5.7.9 Costs at first instance (HK CFI):

(i) The bills of costs against CISIL, Sonoe and Notake have been taxed, with the total sum awarded being c. HK\$1.95 million.

(ii) The bills of costs against AC, TZ and PIML have also been taxed, with the total sum awarded being c. HK\$6.62 million.

5.7.10 Costs at first instance (recovery and enforcement):

(i) Following those taxation proceedings, which were defended by AC and TZ, the HK Court determined the quantum of costs payable by AC, TZ and PIML on 27 March 2026. Certificates of taxation and statutory demands were served and, where appropriate, advertised on 1 April 2026 and 21 April 2026 respectively.

(ii) As no response or payment was received from PIML, the JPLs filed a winding-up petition against PIML on 5 May 2026, which is listed for hearing on 29 July 2026.

(iii) As no response or payment was received from AC or TZ, the JPLs applied for leave to present bankruptcy petitions against AC and TZ on 14 May 2026. That application remains pending.

5.7.11 Costs of the appeal (HK CoA):

(i) Costs of the appeal before the HK CoA were awarded to the plaintiffs. The JPLs have filed bills of costs to commence taxation proceedings in respect of those costs.

(ii) As PIML did not defend those proceedings, the court provisionally assessed the amount payable at c. HK\$504k. AC and TZ sought a time extension to 9 June 2026 to file their lists of objections to the bills of costs.

5.7.12 Costs of applications for leave to appeal:

(i) AC and TZ were 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 each. These sums have been paid.

5.7.13 Costs of applications before the HK CFA:

(i) AC and TZ were also ordered to pay costs of their applications to the HK CFA for leave to appeal (following refusal of leave by the HK CoA). The JPLs are working with their legal representatives and law costs draftsman to prepare the relevant bills of costs.

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

New York Stock Exchange

5.9.1 As at the date of this report, the Company remains delisted from the New York Stock Exchange. 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 previously filed an application under title 28 of the United States Code (Section 1782) for a subpoena against Cellenkos and various parties connected to the Cellenkos Transaction.

5.9.3 The JPLs understand that the Petitioner is no longer pursuing the subpoena.

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 An appeal was subsequently filed on 19 November 2025 and remains pending, with no decision having been issued as at the date of this report.

Class Action Complaint

5.9.7 As detailed in §5.3.3, on 17 February 2026 the Federal Court issued its decision on the motions to dismiss, dismissing certain claims against individual defendants and part of the claim against Golden Meditech, while permitting the principal claims to proceed against the Company and other defendants.

5.9.8 Following the Federal Court's decision, the JPLs filed an answer to the complaint on 17 April 2026. The proceedings have progressed beyond the pleadings stage, and the plaintiffs have served discovery requests on the defendants, including the Company. Pursuant to the Court's 20 May 2026 scheduling order, document discovery must be substantially completed by 31 December 2026, and all fact discovery must be completed by 23 September 2027. The next Court conference is scheduled for 17 December 2026.

5.9.9 The JPLs continue to monitor the proceedings with their advisers. As the Company remains a named defendant, it remains possible that a judgment may be entered against it. It is anticipated that any proven claim would rank ahead of shareholder equity, although that issue remains under consideration in relevant Cayman Islands jurisprudence.

5.10 Communications with stakeholders

5.10.1 The JPLs have continued to engage with stakeholders during the reporting period, focusing on procedural updates in the Cayman proceedings and HK proceedings, coordination on evidence and filings, and providing clarification where required on the Company's position in various jurisdictions.

5.10.2 The JPLs also filed a form 6-K to confirm that on 2 March 2026, the JPLs furnished their Fifteenth Report to the Court. A copy of the Fifteenth Report is available on the Company's website and on the SEC platform, accessible here:

<https://www.sec.gov/Archives/edgar/data/1467808/000092963826000868/form6k.htm>

5.10.3 The JPLs maintain a bespoke website that includes FAQs, the 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>

5.10.4 The Company's stakeholders can contact the JPLs by email at GCBCJPLs@uk.gt.com.

5.10.5 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 31 March 2026

6.1 Funding

Current Funding Agreement

6.1.1 The JPLs remain in active engagement with the existing funder in relation to the Company's funding arrangements and future funding requirements. The JPLs continue to utilise available funding in a manner consistent with the objectives of the provisional liquidation and the terms of the relevant agreements.

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 March 2026, amount to approximately US\$32.38 million as set out below:

Costs	Total US\$'000
Liquidators' fees and expenses	18,155
Legal fees and expenses	16,043
Costs incurred	34,198
Less: costs paid	(29,290)
Costs outstanding	4,908

6.2.2 The costs incurred as outlined above represent approximately 2.54% 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.

6.3.2 Approval of the JPLs' fees and disbursements for the period 1 October 2023 to 30 September 2024 was also granted by the Court, subject to applying a 10% discount on the fees.

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. Given the practical difficulties as regards convening an EGM, as outlined in previous reports, the JPLs will seek sanction to dispense with the EGM requirement as they did in respect of the Second Fee Approval Period.

7 Next steps

7.1 Next steps

HK Proceedings

- 7.1.1 Following the dismissal of AC and TZ's applications for leave to appeal by the HK CFA and the issuance of reasons on 12 February 2026, the JPLs will continue working with HK and PRC counsel to rely on the final judgments, including the HK CFA Leave Judgment, in the PRC proceedings, as well as continue steps required to recover costs awarded in the HK Proceedings.

Cayman Proceedings

- 7.1.2 Monitoring the Magnum Opus directions and joinder application and the hearing of the Petitioner's summons listed for 28 July 2026.

PRC

- 7.1.3 Continuing efforts to safeguard and secure control of the PRC Subsidiaries, including ongoing asset-preservation proceedings in the relevant provinces.

US

- 7.1.4 Continuing to monitor the Federal Court proceeding and evaluate the appropriate level of engagement for the JPLs to take in that proceeding, including with respect to participation in discovery.

BVI

- 7.1.5 Continuing to progress investigative enquiries in respect of the CSC West BVI investment and consider any further steps required in connection with the recovery of funds and related matters.

Books and Records

- 7.1.6 Considering further avenues to recover the Company's books and records, including those held by former directors and service providers, subject to costs.

Fee Report

- 7.1.7 Prepare and issue a report in respect of the Third Fee Approval Period with a view to seeking Court approval.

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 June 2026

Appendix A – Chronology of Key Events

Chronology of Key Events (since the Fifteenth Report)

2 March 2026: Statutory demands were served on CISIL in the BVI in respect of costs orders arising from the HK Proceedings.

9 March 2026: JPLs filed a summons in the Cayman proceedings seeking declaratory relief confirming that the orders made by the Grand Court regarding the Interim Measure do not vary, amend or otherwise affect the Appointment Order or the powers of the JPLs.

16 March 2026: CISIL filed applications in the BVI Court seeking to set aside the statutory demands.

27 March 2026: HK Court determined the quantum of costs payable (related to HK CFI) against AC, TZ and PIML.

1 April 2026: Certificates of taxation reflecting the sums payable following taxation of costs in the HK Proceedings were served.

7 April 2026: JPLs filed affidavit evidence in the BVI proceedings in opposition to CISIL's set-aside applications.

8 April 2026: Grand Court granted the declaratory relief sought by the JPLs, confirming that the orders made relating to the Interim Measure do not constrain or otherwise affect the powers of the JPLs.

13 April 2026: JPLs issued a Statutory Demand against PIML.

17 April 2026: JPLs, on behalf of the Company, filed an answer in the Class Action Complaint in the Federal Court.

21 April 2026: Statutory demands in respect of costs orders were advertised.

28 April 2026: JPLs attended a directions hearing in the Cayman Islands in relation to applications in the Petition Proceedings.

29 April 2026: Correspondence exchanged between the parties in the BVI proceedings regarding proposed settlement terms, including draft consent orders.

5 May 2026: Court issued a directions order in the Cayman Islands listing the Petitioner's summons for hearing on 28 July 2026 and adjourning the Magnum Opus summons.

5 May 2026: JPLs presented a winding-up petition against PIML in Hong Kong following non-payment of costs.

6 May 2026: Hearing of CISIL's set-aside applications in the BVI was vacated by agreement between the parties.

14 May 2026: JPLs applied for leave to present bankruptcy petitions against AC and TZ in Hong Kong.

15 May 2026: Consent orders were filed in the BVI proceedings recording the withdrawal of the statutory demands and discontinuance of CISIL's set-aside applications.

20 May 2026: An initial pretrial conference was held in the Class Action Complaint proceedings in the United States and the Federal Court made scheduling orders.



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