



Grant Thornton

Global Cord Blood Corporation

(In Provisional Liquidation) (the Company)

Cause No. FSD 108 of 2022 (DDJ)

FIFTEENTH 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 22 February 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 fourteen previous reports published. This report sets out the progress of the liquidation for the period 24 November 2025 to 22 February 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

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	Court	Grand Court of the Cayman Islands
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	Cordlife	Cordlife Group Limited, a listed company registered in Singapore and formerly indirectly owned by GCBC
Albert Chen or AC	Albert Chen Bing Chuen, former Chief Financial Officer of the Company	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
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	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
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	CSC Holdings	China Stem Cells Holdings Limited – incorporated in the Cayman Islands
BVI	British Virgin Islands	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	Cellenkos Inc – registered in Delaware, specialises in stem cell therapy and was the target entity in the 29 April 2022 Cellenkos Transaction	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 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	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)
CISIL	China In Shine Investment Limited, one of the defendants to the HK Proceedings	GCBC or the Company	Global Cord Blood Corporation (In Provisional Liquidation)
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	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	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
Group	The Company and its subsidiaries including, inter alia, the HK Subsidiaries and the PRC Subsidiaries	IPR	Insolvency Practitioners’ Regulations (As Revised)
GT	Grant Thornton (a collective term for both Grant Thornton Recovery & Reorganisation Limited and Grant Thornton Specialist Services (Cayman) Limited)	JPLs	Margot MacInnis, John Royle and Chow Tsz Nga Georgia, the Joint Provisional Liquidators of GCBC
GTSS	Grant Thornton Specialist Services (Cayman) Limited	Magnum Opus	Magnum Opus International (PTC) Limited
HK	Hong Kong	Maxcess	Maxcess Finance Limited, registered as a private limited company in HK with Money Lender’s License Number 0640/2022
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 CSC Holdings, China Stem Cells (South) Company Limited (BVI) and the HK Subsidiaries
HK CoA	The High Court of the Hong Kong Special Administrative Region Court of Appeal	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 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	Petition Proceedings	The proceedings commenced by the Petitioner before the Cayman Court with cause number 108 of 2022 (DDJ)
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	PIML	Prime Intelligent Management Limited, purported corporate secretary of the HK Subsidiaries
HK Court	The High Court of the Hong Kong Special Administrative Region	PRC	People’s Republic of China
HK Proceedings	The legal proceedings initiated by the JPLs in HK regarding the HK Subsidiaries as previously outlined in the Second Report	PRC Subsidiaries	GCBC’s indirectly owned, operating PRC subsidiaries
HK Subsidiaries	GCBC’s indirectly owned HK subsidiaries, the majority of which are currently party to the HK Proceedings	Remuneration Agreement	The JPLs’ terms of remuneration approved by the Court
INEDs	The former Independent Non-Executive Directors (of GCBC)	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 Report).
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
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 Fourteenth 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, the HK CFA dismissed the applications by AC and TZ for leave to appeal the HK CoA Judgment on 28 January 2026. Written reasons were issued on 12 February 2026 confirming that the documents purporting to transfer ownership of the HK Subsidiaries and appoint new directors were void. These decisions render the HK CoA Judgment and the 8 February 2024 HK Judgment final, and the JPLs are working with Hong Kong and PRC counsel to adduce the finalised judgments/HK CFA Leave Judgment as evidence in the PRC proceedings.
- 4.1.3 In the Cayman Islands, Magnum Opus has filed an application seeking directions on the conduct of the Amended Petition and for joinder as a respondent. The application has been listed for hearing on 28 April 2026 and does not affect the JPLs' functions.
- 4.1.4 In the US, the Federal Court issued a judgment on 17 February 2026 on the motions to dismiss in the Class Action Complaint. The Court dismissed certain claims against individuals who served as independent non-executive directors during the relevant period and dismissed part of the claim against Golden Meditech, but permitted the central allegations against the Company and other defendants to proceed.

4.2 Next Steps

- 4.2.1 The JPLs' next steps include:
- Continue working with HK and PRC counsels to adduce the finalised judgments/HK CFA Leave Judgment as evidence in the PRC proceedings and progress recovery of costs through preparation, taxation and enforcement of outstanding costs orders;

- Monitor the directions and joinder application filed by Magnum Opus listed for hearing on 28 April 2026, including the timetable set by the Court and consider whether any participation is required;
- Monitor the Class Action Complaint following the Court's 17 February 2026 decision permitting the core allegations to proceed;
- Consider further avenues to recover the Company's books and records, including those held by former directors and service providers, subject to costs;
- Continue efforts to safeguard and secure control of the PRC Subsidiaries, including ongoing asset-preservation proceedings in the relevant provinces; and
- Prepare and issue the report on fees and disbursements for the Third Fee Approval Period ahead of seeking Court approval.

5 Actions taken by the JPLs since Fourteenth 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. 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; 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. This is in addition to the net funds received previously from former Cayman counsel to the Company of approximately 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. 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

- 5.2.5 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

- 5.2.6 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.

- 5.2.7 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 has taken place on 4-5 February 2026. The parties' law costs draftsman are currently working on the final figures according to the ruling at the hearing.

- 5.2.8 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.

- 5.2.9 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 for each of them. They have each rendered payment of the sums.

- 5.2.10 AC and TZ were ordered to pay costs of the application to the HK CFA for leave to appeal to the HK CFA. The JPLs are currently working with their legal representatives and law costs draftsman to prepare bills of costs.

Possible Interest in Fund

- 5.2.11 The JPLs' enquiries have identified a potential investment registered to a BVI subsidiary, which, based on the information reviewed to date, appears to be an asset of GCBC. The JPLs' enquiries into the value and recoverability of this investment are continuing.

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.
- 5.3.2 The JPLs have been unable to take any substantive steps in the proceedings given the prior liquidity constraints in the estate. 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, including arguments that the Federal Court lacked personal jurisdiction over most individual defendants and over Golden Meditech.
- 5.3.4 Briefing on the motions to dismiss was completed in March 2025, and the defendants (excluding the Company) requested an opportunity to argue their motions before the Court.
- 5.3.5 On 17 February 2026, the Federal Court issued its decision, denying the motions to dismiss for untimely service and lack of personal jurisdiction and allowed the core claims to proceed against the Company and various other defendants. The Federal Court dismissed certain claims against individuals who served as independent non-executive directors during the relevant period, and dismissed part of the claim against Golden Meditech.
- 5.3.6 No hearing on the merits has yet been scheduled, nor has the quantum of any damages claim been determined, which will be the subject of expert evidence. As the Company continues to be named as a defendant, it remains possible that a judgment will be entered against it. It is anticipated that any proven claim would rank ahead of shareholder equity, however, this topic remains under active consideration in ongoing

Cayman Islands jurisprudence. The motions therefore remain pending and the Federal Court has not yet fixed a hearing date.

Liabilities

- 5.3.7 The JPLs have been notified of non-preferred unsecured claims totalling US\$1,164,416, together with a preferential claim of HKD 21,630 submitted in respect of unpaid employee pension contributions.
- 5.3.8 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 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").
- 5.5.4 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

- 5.5.8 On 1 December 2025, the Court granted leave in separate proceedings between GMHL, GMSC and Yingpeng to enforce an interim measure issued by CIETAC preserving the status quo in respect of the GCBC shareholding. The Court confirmed that the order does not constrain the JPLs' powers or affect the provisional liquidation.

Directions/Joinder Application

- 5.5.9 Magnum Opus, a purported shareholder of the Company, filed a summons on 27 January 2026 seeking directions on the future conduct of the Amended Petition. The application asks the Court to give procedural directions for how the petition should proceed between the Petitioner and Magnum Opus, to join Magnum Opus as a respondent to the Amended Petition, and, if joined, to grant liberty for Magnum Opus to apply to strike out or dismiss the petition.
- 5.5.10 The Court has listed the application for hearing on 28 April 2026. The deadline for (i) any evidence in response was 19 February 2026 and (ii) for all hearing materials is 23 April 2026. As the application concerns the procedural management of the Amended Petition, it does not affect the JPLs' functions at this stage. The JPLs are however considering whether they are required to participate in these proceedings and are liaising with their Cayman counsel accordingly.

First Fee Approval Period

- 5.5.11 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.

Second Fee Approval Period

- 5.5.12 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

- 5.5.13 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.

Possible interest in fund registered to a BVI Subsidiary

- 5.6.2 The JPLs' enquiries have identified a potential investment registered in the name of a BVI subsidiary within the Group, which based on new information gleaned by the JPLs' investigations, appears to be an asset of GCBC. The JPLs provided documentation to the fund administrator to comply with KYC/AML requirements, which are understood to be satisfied, and are currently awaiting next steps from the administrator.

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 Fourteenth 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, TZ and PIML has taken place on 4-5 February 2026. The parties' law costs draftsman are currently working on the final figures according to the ruling at the hearing.
- 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 law 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 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.

5.7.9 AC and TZ were ordered to pay costs of the applications to the HK CFA for leave to appeal to the HK CFA. The JPLs are currently working with their legal representatives and law costs draftsman to prepare bills of costs.

HK Proceedings: Appeal

5.7.10 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.

5.7.11 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

5.7.12 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.

5.7.13 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

5.7.14 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 filed their skeleton submissions on 19 and 20 November 2025 respectively, and the JPLs filed their skeleton submissions on 15 December 2025. AC and TZ filed their reply skeleton submissions on 29 December 2025.

5.7.15 On 28 January 2026, the HK CFA heard the leave applications filed by AC and TZ seeking leave to appeal the HK CoA Judgment to the HK CFA. The HK CFA dismissed both applications at the conclusion of the hearing.

5.7.16 Written reasons were issued on 12 February 2026 confirming that the Judge's findings in the 8 February 2024 HK Judgment that the documents purporting to transfer ownership of the HK Subsidiaries, issue new shares and appoint new directors had been created on or after 29 September 2022 and backdated are unimpeachable. The HK CFA confirmed that these documents were therefore void for want of authority and must be set aside. A copy of the HK CFA's reasoning is available at the following link:

https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=177297&currpage=T

5.7.17 The HK CFA also confirmed that even if these transfer documents, share allotments and appointment resolutions had been created on 12 or 13 September 2022 as alleged, the Judge was entitled to and did find that they had been procured in breach of fiduciary duties and were voidable. The HK CFA further confirmed that the JPLs are entitled to assert control over the Group and its subsidiaries. All grounds advanced by AC and TZ were rejected. **There is no other avenue for parties to appeal further against the HK CFA Leave Judgment.** The HK CFA Leave Judgment, together with the 8 February 2024 HK Judgment and HK CoA Judgment are now final.

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

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.

Class Action Complaint

- 5.9.6 As detailed in §5.3.1, the Federal Court determined on the various motions to dismiss on 17 February 2026. The Federal Court denied the motions to dismiss for untimely service and lack of personal jurisdiction and permitted the central allegations to proceed against the Company and other defendants, while dismissing certain claims against individuals who served as independent non-executive directors during the relevant period, Cellenkos and dismissing part of the claim against Golden Meditech.
- 5.9.7 As the matter continues, no assessment of the quantum of damages has been made, as this will be the subject of expert evidence at a later stage. Without funding for this workstream, the JPLs have not taken active steps in the proceedings. As the Company remains a named defendant, it remains possible that a judgment could be entered against it, and any proven claim is expected to rank ahead of shareholder equity.

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 1 December 2025, the JPLs furnished their Fourteenth Report to the Court. A copy of the Fourteenth 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>
- 5.10.3 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 December 2025

6.1 Funding

Current Funding Agreement

6.1.1 The JPLs continue to utilise the funding provided under the 2025 Funding Agreement to support the conduct of the provisional liquidation. The JPLs are presently engaged with the funder on the ongoing funding arrangements to ensure that sufficient resources remain available for the next stages of the liquidation. Pending the outcome of those discussions, the existing facility remains available in accordance with its terms.

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 2025, amount to approximately US\$32.38 million as set out below:

Costs	Total US\$'000
Liquidators' fees and expenses	17,305
Legal fees and expenses	15,074
Costs incurred	32,380
Less: costs paid	(29,177)
Costs outstanding	3,203

6.2.2 The costs incurred as outlined above represent approximately 2.41% 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 Immediate next steps

HK Proceedings

- 7.1.1 Following the HK CFA's dismissal of AC and TZ's applications for leave to appeal and the issuance of reasons on 12 February 2026, the JPLs will continue working with HK and PRC counsels to rely on the finalised judgments/HK CFA Leave Judgment in the PRC proceedings. The JPLs will also progress the recovery of costs under the outstanding costs orders, including through the preparation, taxation and enforcement of further bills of costs as required.

Cayman Proceedings – Magnum Opus Application

- 7.1.2 Monitoring the Magnum Opus directions and joinder application, which has been listed for hearing on 28 April 2026. The JPLs are considering whether any participation is required.

PRC

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

Funding

- 7.1.4 Continuing engaging with the funder under the 2025 Funding Agreement to ensure that adequate resources remain available to support the next stages of the provisional liquidation

Possible Interest in Fund

- 7.1.5 Continuing the JPLs' enquiries into the potential investment identified within the Group, including obtaining the outstanding documentation from the fund administrator and taking steps required to realise any entitlement of GCBC.

Books and Records

- 7.1.6 Consider 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 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

2 March 2026

Appendix A – Chronology of Key Events

Chronology of Key Events (since the Fourteenth Report)

1 December 2025: The JPLs issued the Fourteenth Report to the Court.

1 December 2025: The Court granted leave in separate proceedings between GMHL, GMSC and Yingpeng to enforce an interim measure issued by CIETAC preserving the status quo in respect of the GCBC shareholding.

25 December 2025: JPLs filed their skeleton submissions in the HK CFA Leave Application

29 December 2025: AC and TZ filed their reply skeleton submissions in the HK CFA Leave Application.

27 January 2026: Magnum Opus filed a summons in the Cayman proceedings seeking directions on the conduct of the Amended Petition and for joinder.

28 January 2026: The HK CFA heard and dismissed AC and TZ's applications for leave to appeal the HK CoA Judgment.

4–5 February 2026: Taxation hearings listed in Hong Kong for costs awarded against AC, TZ and PIML in the HK Proceedings

12 February 2026: The HK CFA issued written reasons for dismissing the leave applications filed by AC and TZ, confirming the documents purporting to transfer and reconstitute the HK Subsidiaries were void.

17 February 2026: The Federal Court issued an opinion on the motions to dismiss in the Class Action Complaint. The Court dismissed certain claims against some defendants and one aspect of the claim against a related entity but permitted the core allegations against the Company and other defendants to proceed.

19 February 2026: Deadline for evidence in response to the summons filed by Magnum Opus in the Cayman proceedings.



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