Global Cord Blood Corporation

(In Provisional Liquidation) (the Company)

Cause No. FSD 108 of 2022 (DDJ)

SEVENTEENTH REPORT
Filing date: 1 September 2026
Progress report cut-off date: 23 August 2026

Contents

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 August 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 sixteen previous reports published. This report sets out the progress of the liquidation for the period 26 May 2026 to 23 August 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

17 August 2026 Judgment	Judgment handed down by the Court on 17 August 2026 striking out Magnum Opus' summons dated 27 January 2026
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
Albert Chen or AC	Albert Chen Bing Chuen, former Chief Financial Officer of the Company
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
Appointment Order	The order of the Court dated 22 September 2022 appointing the JPLs over the Company
BVI	British Virgin Islands
Cellenkos	Cellenkos Inc – registered in Delaware, specialises in stem cell therapy and was the target entity in the 29 April 2022 Cellenkos Transaction
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
CIETAC	The China International Economic and Trade Arbitration Commission
CISIL	China In Shine Investment Limited, one of the defendants to the HK Proceedings
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
Court	Grand Court of the Cayman Islands
CSC West BVI	China Stem Cells (West) Company Limited (BVI)
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
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
EGM	An extraordinary general meeting of the Company's shareholders
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
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.
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)
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 31 January 2018
Golden Meditech or GMHL	Golden Meditech Holdings Limited, a shareholder of the Company and a defendant to the Class Action Complaint
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 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
HK CFI	The Court of First Instance 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)
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
IPR	Insolvency Practitioners' Regulations (As Revised)
JPLs	Margot MacInnis, John Royle and Chow Tsz Nga Georgia, the Joint Provisional Liquidators of GCBC
LSC	The Liquidation Supervision Committee of the Company, comprising the members appointed from time to time
Magnum Opus	Magnum Opus International (PTC) Limited
New LSC	Zhai Lingyun, Michael Steven Weiss and Wang Yang with Zhai Lingyun appointed as Chairperson
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
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
Petition Proceedings	The proceedings commenced by the Petitioner before the Cayman Court with cause number 108 of 2022 (DDJ)
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
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).
Second Fee Approval Period	The JPLs' remuneration and disbursements for the period 1 October 2023 to 30 September 2024
Second Fee Approval Summons	The JPLs' Summons filed on 28 May 2025 in the Petition 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
Third Fee Report	The JPLs' report dated 6 August 2026 detailing their fees and disbursements for the Third Fee Approval Period
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
Yuen Kam or Kam	The former Chairman and Executive Director of the Company

4 Executive Summary

4.1 Summary

4.1.1 Since the Sixteenth 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, and a winding-up order was made against PIML on 29 July 2026. Having obtained leave on 10 July 2026, the JPLs presented bankruptcy petitions against AC and TZ on 29 July 2026, which are listed for first hearing on 20 October 2026. Separately, CISIL has applied in HK to set aside the parts of the 8 February 2024 HK Judgment concerning it. On 15 July 2026 the HK Court gave directions in the JPLs' favour, including the joinder of CISIL's sole director to the HK CFI actions and an order for security for costs against CISIL, with the substantive hearing listed for November 2026.

4.1.3 In the Cayman Islands, Magnum Opus filed a summons seeking, among other things, to be joined to the Petition Proceedings and to challenge the petition. The Petitioner's summons seeking to strike out that application was heard on 28 July 2026. On 17 August 2026, the Court delivered the 17 August 2026 Judgment, striking out Magnum Opus' summons on the grounds that it lacked sufficient interest to be joined and that its continuation was an abuse of process. The Court found that AC was behind Magnum Opus and that the application formed part of a wider pattern of attempts by parties associated with Kam, including AC, to frustrate the JPLs' efforts to recover and preserve the Company's assets, and indicated that it was minded to award costs against Magnum Opus on an indemnity basis. On 19 August 2026, Magnum Opus filed a summons seeking leave to appeal the 17 August 2026 Judgment; the hearing date has yet to be fixed.

4.1.4 In the BVI, the JPLs have concluded their recovery efforts in respect of the investment held through CSC West BVI, as detailed in the Sixteenth Report, securing c. US$5.7 million to the estate with no further recovery expected. The BVI statutory demand proceedings against CISIL were resolved by consent orders, pursuant to which CISIL issued its set-aside application in HK.

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. The proceedings have moved into discovery, in respect of which the JPLs have served responses and objections to the plaintiffs' requests and progressed the preparation of the Company's document production.

4.1.6 The JPLs issued the Third Fee Report on 6 August 2026, detailing their fees and disbursements for the period 1 October 2024 to 30 September 2025, with a view to seeking Court sanction of those costs. The JPLs will also seek orders dispensing with the requirement to hold an EGM in respect of the Third Fee Approval Period, as was done for the Second Fee Approval Period.

4.1.7 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 liquidation of PIML and the bankruptcy petitions against AC and TZ, opposing CISIL's set-aside application listed for hearing in November 2026, and the

taxation of further outstanding costs orders (including at the HK CoA and HK CFA levels);

- Monitoring Magnum Opus' application for leave to appeal the 17 August 2026 Judgment. Following the Magnum Opus hearing and certain verbal queries raised by the presiding Judge, the JPLs are considering the next steps as regards the form of continuation of the provisional liquidation and strategy moving forward;
- 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 to monitor CISIL's compliance with the undertakings given in the BVI consent orders, pending resolution of CISIL's set-aside application in HK;
- Continuing efforts to safeguard and secure control of the PRC Subsidiaries, including through ongoing asset-preservation and related proceedings in relevant jurisdictions; and
- Progressing the JPLs' application for Court sanction of their fees and disbursements for the Third Fee Approval Period, as detailed in the Third Fee Report, including seeking orders dispensing with the requirement to hold an EGM.

5 Actions taken by the JPLs since the Sixteenth 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 detailed in the Sixteenth Report, the JPLs recovered redemption proceeds of c. US$5.7 million in respect of an investment interest registered to CSC West BVI, a BVI subsidiary within the Group. The JPLs have now concluded their recovery efforts in respect of this investment, with no further recovery expected. Those funds remain under the control of the JPLs. 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 progressed beyond the pleadings stage into discovery. The current status of those proceedings, including the applicable discovery deadlines, is set out in §5.9.7 to §5.9.10.

5.3.6 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

5.3.7 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.

5.3.8 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 (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 As detailed in the Sixteenth Report, the Grand Court granted orders in November and December 2025 permitting enforcement in the Cayman Islands of an Interim Measure issued by CIETAC, which required the maintenance of the shareholding structure of the Company pending determination of the underlying arbitration.

5.5.9 The JPLs subsequently sought declaratory relief to confirm that those orders did not affect the Appointment Order or the JPLs' powers, in order to provide certainty for the purposes of reliance on that position in other jurisdictions. On 8 April 2026, the Grand Court granted the relief sought, confirming that the orders made concerning the Interim Measure do not constrain or otherwise affect the powers of the JPLs.

5.5.10 The position remains unchanged during the reporting period.

Directions/Joinder Application

5.5.11 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.

5.5.12 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.

5.5.13 The summonses were listed for directions at a hearing on 28 April 2026.

5.5.14 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.

5.5.15 The Petitioner's summons was heard on 28 July 2026. The Court heard submissions from the Petitioner and Magnum Opus on threshold issues as to Magnum Opus' standing to participate in the Petition Proceedings, its joinder as a respondent, and its authority to bring its summons. Judgment was reserved.

5.5.16 On 17 August 2026, the Court delivered the 17 August 2026 Judgment, striking out the Magnum Opus summons on three grounds:

(i) that Magnum did not have a sufficient interest to be joined to the Petition Proceedings;

(ii) that Magnum had been validly instructed to withdraw its summons and that it was an abuse of process to allow it to proceed; and

(iii) that the summons was being pursued for an improper purpose and its continuation would be an abuse of process.

5.5.17 In reaching that conclusion, the Court found that AC was behind Magnum Opus, and that Magnum's application formed part of a wider pattern of attempts by parties associated with Kam, including AC, to frustrate the JPLs' efforts to recover and preserve the Company's assets. The Court indicated that it was minded to order costs against Magnum on the indemnity basis, subject to further submissions should the point not be agreed between the parties.

5.5.18 On 19 August 2026, Magnum Opus filed a summons seeking leave to appeal the 17 August 2026 Judgment. The hearing date for that application has yet to be fixed. The JPLs are monitoring this application and will respond if appropriate.

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 have prepared a report dated 6 August 2026 detailing their fees and disbursements for the Third Fee Approval Period, being the period 1 October 2024 to 30 September 2025 (the Third Fee Report), with a view to seeking Court sanction of those costs.

5.5.22 On 6 August 2026, the JPLs issued a notice to shareholders regarding the Third Fee Report. The notice confirms that, by virtue of the ongoing dispute as to the Company's register of members and to avoid the costs of convening an EGM which the JPLs expect would be inquorate, the JPLs intend to seek orders dispensing with the requirement to hold an EGM in respect of the Third Fee Approval Period, as was done for the Second Fee Approval Period.

5.5.23 Shareholders were invited to request a copy of the Third Fee Report on production of documentary evidence of their shareholding, and to submit any enquiries in relation to it by no later than 28 August 2026. Notice of the Third Fee Report will be published as a 6-K with the SEC.

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 sub-fund was wound down and final compulsory redemption payments were made to unitholders in order to facilitate its closure. CSC West BVI was the registered unitholder in respect of this investment.

5.6.4 As detailed in the Sixteenth Report, the JPLs, acting through directorship positions held in respect of CSC West BVI, took the steps required to recover the redemption proceeds, including engaging with the fund's administrators, responding to information requests and satisfying applicable KYC requirements. The JPLs secured receipt of the redemption proceeds, resulting in c. US$5.7 million being recovered to the estate.

5.6.5 The JPLs have now concluded their recovery efforts and related investigative enquiries in respect of this investment. No further recovery is expected.

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, statutory demands were served in the BVI on CISIL on 2 March 2026 in respect of the outstanding costs liabilities. The demands were served by three subsidiaries within the Group, being China Stem Cells Holdings Limited, China Stem Cells (South) Company Limited and China Stem Cells (East) Company Limited, each as an alleged creditor, giving rise to three separate proceedings before the BVI Court.

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 consent orders, 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 consent orders record mutual undertakings. CISIL undertook to (i) issue an application in the HK Court within 28 days seeking to set aside the order giving rise to the alleged debt, and (ii) provide a copy of its written report to the HK Police within three days. In return, the relevant subsidiaries undertook not to serve a further statutory demand in the BVI in respect of the alleged debt, nor to apply for the appointment of liquidators over CISIL in the BVI on that basis alone, pending determination of the HK set-aside application or settlement between the parties.

5.6.15 The settlement was reached without admission of liability by CISIL. The JPLs' ability to enforce the costs orders in HK is unaffected, and enforcement in the BVI is held in abeyance rather than released. CISIL issued its HK set-aside application within the period allowed, and the position in HK is set out at §5.7.14.

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. The petition was heard on 29 July 2026 and, no opposition having been entered, a winding-up order was made against PIML. The provisional liquidators will schedule the first meeting of creditors of PIML on 8 September 2026, at which the JPLs intend to nominate liquidators to be appointed, with a view to obtaining PIML's books and records, including its bank statements.

(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. Service of the statutory demands could not be effected on AC or TZ personally, and attempts were made at various residential and commercial addresses and on their legal representatives, who held no instructions to accept service. Advertisements were also published in accordance with the Court's Practice Directions. Following requisitions raised by the HK Court in respect of those attempts at service, leave to present bankruptcy petitions against AC and TZ was granted on 10 July 2026. The petitions were presented on 29 July 2026 and the first hearing of both petitions has been listed for 20 October 2026.

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 determined on 13 August 2026 the quantum of costs payable by PIML to be c. HK$533k. TZ and AC have filed their lists of objections to the bills of costs on 5 and 15 June 2026 respectively. The court has directed that the parties narrow down items in dispute after which the court will give further directions on the conduct of the taxation.

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 have filed bills of costs to commence taxation proceedings in respect of those costs.

(ii) AC and TZ have until 21 September 2026 to file their lists of objections to the bills of costs.

HK Proceedings: CISIL Set-Aside Application

5.7.14 Pursuant to the undertakings recorded in the BVI consent orders described at §5.6.14, CISIL was required to issue an application in HK within 28 days seeking to set aside the order giving rise to the alleged debt. CISIL issued that application within the period allowed, and thereby challenged in HK the judgments and costs orders made against it in the HK Proceedings.

5.7.15 CISIL issued a summons seeking, inter alia, (i) that the paragraphs of the 8 February 2024 HK Judgment concerning CISIL be set aside or declared of no effect against it, (ii) that the order for substituted service be set aside, (iii) a stay of execution of that judgment and order pending final determination of its summons, and (iv) leave to disclose documents filed in the application to the HK Police.

5.7.16 The summons was heard on 15 July 2026. The HK Court gave directions in favour of the JPLs, including that (i) CISIL's sole director be joined as a party to the HK CFI actions (HCA 1407-1410/2022), (ii) the parties attend the substantive hearing for cross-examination, and (iii) CISIL provide security for the JPLs' costs in the sum of HK$1.5 million, failing which its summonses be dismissed.

5.7.17 CISIL subsequently paid the HK$1.5million security for costs to the HK Court. The substantive hearing of CISIL's summons has been listed for 10 and 13 November 2026. The JPLs are continuing to work with their legal representatives in preparation for that hearing.

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 During the reporting period, the JPLs served responses and objections to the plaintiffs' discovery requests and, with their US counsel, have progressed the preparation of the Company's document production.

5.9.10 A discovery conference was held before the Federal Court on 29 and 30 July 2026, at which the parties were directed to confer further on outstanding discovery matters.

5.9.11 The JPLs continue to participate in the discovery process to preserve the Company's position and to retain access to documents produced in the action, which may assist their wider investigations. The appropriate level of engagement remains under review, having regard to the interests of the estate and the costs involved.

5.9.12 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 Petition 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 June 2026, the JPLs furnished their Sixteenth Report to the Court. A copy of the Sixteenth Report is available on the Company's website and on the SEC platform, accessible here:

https://www.sec.gov/Archives/edgar/data/1467808/000092963826002156/form6k.htm

5.10.3 The JPLs issued notice of the Third Fee Report to purported shareholders, giving notice the JPLs' intent to provide a copy to any shareholder who is able to evidence their holding, and the JPLs' intention to obtain Court sanction of the fees described therein. The notice was issued on the Company's website and on the SEC platform, accessible here:

https://www.sec.gov/Archives/edgar/data/1467808/000092963826002996/form6k.htm

5.10.4 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

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

5.10.6 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 June 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 30 June 2026, amount to approximately US$36.639 million as set out below:

Costs	**Total** US$'000
Liquidators' fees and expenses	19,533
Legal fees and expenses	17,106
Costs incurred	**36,639**
Less: costs paid	(29,466)
Costs outstanding	**7,173**

6.2.2 The costs incurred as outlined above represent approximately 2.72% 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 have reported on their fees and disbursements for the Third Fee Approval Period in the Third Fee Report dated 6 August 2026, with a view to seeking 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. Further details are set out in §5.5.21.

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. This includes participating in the liquidation of PIML with a view to obtaining its books and records, progressing the bankruptcy petitions against AC and TZ listed for first hearing on 20 October 2026, and opposing CISIL's set-aside application at the substantive hearing listed for 10 and 13 November 2026.

Petition Proceedings

7.1.2 Monitoring Magnum Opus' application for leave to appeal the 17 August 2026 Judgment and otherwise monitoring the future conduct of the Petition Proceedings. Following the Magnum Opus hearing and certain verbal queries raised by the presiding Judge, the JPLs are considering the next steps as regards the form of continuation of the provisional liquidation and strategy moving forward.

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 monitor CISIL's compliance with the undertakings given in the BVI consent orders described at §5.6.13 and §5.6.14, and the position regarding enforcement of the JPLs' costs awards against CISIL in the BVI, pending resolution of CISIL's set-aside application in HK.

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 Progressing the JPLs' application for Court sanction of their fees and disbursements for the Third Fee Approval Period, as detailed in the Third Fee Report, including seeking orders dispensing with the requirement to hold an EGM.

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 September 2026

Appendix A – Chronology of Key Events

Chronology of Key Events (since the Sixteenth Report)

1 June 2026: The JPLs furnished their Sixteenth Report to the Court.

10 July 2026: The HK Court granted leave for the presentation of bankruptcy petitions against AC and TZ.

15 July 2026: CISIL's set-aside application was heard by the HK Court, which gave directions in favour of the JPLs, including the joinder of CISIL's sole director to the HK CFI actions, that the parties attend the substantive hearing for cross-examination, and that CISIL provide security for costs of HK$1.5 million, and listed the substantive hearing for 10 and 13 November 2026.

28 July 2026: The Petitioner's summons in the Cayman Islands was heard. Judgment was reserved.

29 July 2026: The JPLs' winding-up petition against PIML was heard by the HK Court and a winding-up order was made, with the first meeting of creditors to be held on 8 September 2026.

29 July 2026: The JPLs presented bankruptcy petitions against AC and TZ in Hong Kong, listed for first hearing on 20 October 2026.

29 and 30 July 2026: A discovery conference was held before the Federal Court in the Class Action Complaint proceedings.

6 August 2026: The JPLs issued the Third Fee Report and a notice to shareholders in respect of it.

13 August 2026: The HK CoA issued allocaturs awarding costs against PIML in the sum of c. HK$533k.

17 August 2026: The Court delivered the 17 August 2026 Judgment, striking out Magnum Opus' summons dated 27 January 2026.

19 August 2026: Magnum Opus filed a summons seeking leave to appeal the 17 August 2026 Judgment.

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