

Memorandum: Due Diligence Report – MICOT (U.S.) TECHNOLOGY CO., LTD

June 15, 2026

To Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陕西麦科奥特医药科技股份有限公司);
CCB International Capital Limited;
China Merchants Securities (HK) Co., Limited; and
Underwriters named in the international underwriting agreement to be entered into in connection with the Proposed Listing.

From King and Wood LLP (New York)

1 Introduction

We are reporting on our due diligence review of documents made available by MICOT (U.S.) TECHNOLOGY CO., LTD (“**Micot CA**”), in connection with the proposed listing and public offering of shares of capital stock of Micot CA’s ultimate parent company, Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陕西麦科奥特医药科技股份有限公司, the “**Shaanxi Micot**”), on the Hong Kong Stock Exchange (the “**HKEX**”). Our report summarizes material findings based on our review of the documents made available by Micot CA (the “**Documents**”) via email on April 30, 2026, and our communication with Micot CA between April 2026 and June 2026 with respect to our due diligence. This report (“**Report**”) does not contain a detailed description of all of the Documents.

Our due diligence review is limited to the list of matters previously agreed between us and Commerce & Finance Law Offices, legal counsel of CCB International Capital Limited and China Merchants Securities (HK) Co., Limited, sponsors of the Proposed Listing. In carrying out our due diligence review, unless otherwise expressly stated in this Report, we did not request, nor have we reviewed, any documents of, or matters related to Micot CA dated before January 1, 2024 or after May 31, 2026. The time period between January 1, 2024 and May 31, 2026 is hereinafter referred to as the “**Review Period**”. With respect to Micot CA’s compliance with U.S. laws, our due diligence review is limited to the matters expressly stated in this Report.

2 Overview of Micot CA

2.1 Corporate History

Micot CA is a California corporation incorporated under the California Corporations Code by filing an Articles of Incorporation with the Secretary of State of the State of California (“**CA SOS**”) on November 29, 2021.

On November 29, 2021, Micot CA passed a Consent to Action Without Meeting of the Sole Director (“**Micot CA Sole Director Resolutions**”)¹, pursuant to which Micot CA’s sole director, Bing Wang, (i) appointed Bing Wang as CEO, Secretary, and CFO of Micot CA, and (ii) issued 20,000 shares of capital stock to Micot

¹ Please note that Micot CA did not provide the Action by Incorporator, pursuant to which Bing Wang, as Incorporator of Micot CA, should resign as the Incorporator, and elect the sole director. However, this should not pose a material impact on Micot CA or the Proposed Listing, because (i) Bing Wang is both the Incorporator and sole director of Micot CA, (ii) Bing Wang was consistently disclosed as Micot CA’s sole director in its Statement of Information since Micot CA’s incorporation, and (iii) Action by Incorporator is an internal document and not filed with any governmental authority.

(Hong Kong) Technology Limited (“**Micot HK**”)². During the Review Period, Bing Wang is Micot CA's sole director, CEO, Secretary, and CFO. Micot HK is Micot CA's sole shareholder, holding all of the issued, outstanding, and authorized shares of capital stock of Micot CA.

As of June 12, 2026, our federal court litigation search result from PACER³ does not show any bankruptcy, dissolution, winding-up or liquidation procedures of which Micot CA was the subject. Our state court litigation search, which searches state court litigation records in Orange County, California, Micot CA's registered office on file with the State of California, does not show any judicial dissolution proceedings of which Micot CA was the subject as of April 15, 2026. Micot CA confirms that it has not initiated any bankruptcy, dissolution, winding-up or liquidation procedures.

2.2 Business Activities

Micot CA's scope of business, as listed on its Articles of Incorporation, is “to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporations Code.” Micot CA's type of business is “Medicine, Medical Equipment Production A”⁴ as disclosed on its Statements of Information filed during the Review Period, on December 1, 2024, and November 5, 2025.”

Since its incorporation, the business conducted by Micot CA has been within the scope described above. Additionally, under U.S. corporate laws, Micot CA's scope of business does not require any government approval.

2.3 Place of Business; Registered Office; Registered Agent

According to Micot CA's written confirmation, Micot CA has had no business operation during the Review Period. We confirm that, there is no information in the Documents reviewed by us that conflicts such written confirmation.

On December 1, 2024, Micot CA filed a Statement of Information with the CA SOS, which changed its principal office address and address of its Agent for Service of Process from 6203 San Ignacio Ave Ste 126 San Jose, CA 95119 to 5319 University Dr Ste.367 Irvine, CA 92612, though as confirmed by Micot CA, Micot CA has had no business operation during the Review Period. Bing Wang is listed as Micot CA's Agent for Service of Process. We understand that both addresses are the address of Micot CA's corporate service provider, and not Micot CA's place of business or office location.

We note that California law requires that a California corporation designate an Agent for Service of Process (also known as a registered agent) to receive court documents and government correspondences. The Agent for Service of Process must have a physical California address, and can be an individual or an entity (including, for example, corporate service providers). If the Agent for Service of Process is an individual, such individual must be a resident of California. Currently, Micot CA lists Bing Wang, an individual, as its Agent for Service of Process, and the address of its corporate service provider as the address of its Agent for Service of Process. As Bing Wang is not a resident of California, he should not be listed as Micot CA's Agent of Service of Process. The CA SOS may issue a notice of delinquency to Micot CA, requesting Micot CA to cure such defect. If Micot CA fails to cure such defect within 60 days of such notice, a monetary penalty of \$250 may be assessed by the CA SOS, and Micot CA may lose its good standing status in

² The Articles of Incorporation and the Micot CA Sole Director Resolutions do not provide for the par value of Micot CA's shares, but the share certificate provides that the par value is \$1.00 per share.

³ PACER (Public Access to Court Electronic Records) provides information about accessing and filing federal court records electronically.

⁴ We understand that the full description is “medicine, medical equipment production and sales, technology promotion, trading” but the Statement of Information form sets a character number limit.

California⁵. Additionally, where the designated Agent for Service of Process cannot, with reasonable diligence, be found at the designated address, a plaintiff may apply to the court for an order authorizing service on the corporation by hand-delivery to the CA SOS, with service deemed complete on the 10th day after delivery⁶. In that scenario, Micot CA could be served, and a default judgment could in principle be entered against it, without the company receiving timely actual notice. However, it is unlikely that this defect would have material impact on the Proposed Listing, as Micot CA has had no business operation during the Review Period.

However, as the best practice, we suggest filing a Statement of Information with CA SOS to change its Agent for Service of Process to its corporate service provider.

2.4 Charter Documents

Micot CA's charter documents include (i) the Articles of Incorporation filed with the CA SOS on November 29, 2021, and (ii) its Bylaws (collectively, the "**Charter Documents**"). Each of the Charter Documents contain customary provisions.

The Bylaws provide, among other things, that:

- The business and affairs of Micot CA will be managed by the Board;
- The Board will consist of one director. The director will hold office until that director's successor is elected or qualified or until that director's resignation or removal; and
- The Board may give authority to any officer or agent to make any contract or execute and deliver any instrument in the name and on behalf of Micot CA.

As a general practice, the Bylaws should be adopted at a corporation's initial board resolutions. However, Micot CA Sole Director Resolutions did not adopt the Bylaws. If the Bylaws are not adopted, they may be deemed invalid, and, as a result, the default corporate governance rules under the California Corporations Code, as opposed to the Bylaws, will apply to Micot CA. However, because Micot CA is wholly owned by Micot HK, it is unlikely that the validity of its Bylaws will be challenged, and it is unlikely that such defect in corporate records would have a material impact on the Proposed Listing. However, as the best practice, we suggest that Micot CA pass a sole shareholder resolutions formally adopting its Bylaws.

We have not observed any provision of Micot CA's Charter Documents that violates any applicable laws or regulations of the State of California.

2.5 Company Status

As of April 20, 2026, Micot CA is duly incorporated under the laws of the State of California, its status is "Active," which means that it is in good standing and has a legal corporate existence. Its Statement of Information have been filed to date and its franchise taxes have been paid to date with the State of California.

Other than the Articles of Incorporation and the Statement of Information, we are not aware of any other necessary corporate filings or registrations that Micot CA is required to file with the CA SOS. Based on the information provided or confirmed by Micot CA, we are not aware of any necessary corporate filings or registrations that Micot CA is required to file with any other U.S. state.

3 License and Permits

As discussed above, Micot CA has had no business operation during the Review Period. Other than the corporate filings and registrations discussed in Section 2 above, we are not aware of any other permits or

⁵ Cal. Corp. Code § 2204; Cal. Rev. & Tax. Code § 19141.

⁶ Cal. Corp. Code § 1702.

licenses that are required of, or necessary for Micot CA, that the absence of which would have a material adverse effect on Micot CA or the Proposed Listing.

4 Shareholding Structure and Subsidiary

4.1 Shareholding

As discussed above, Micot HK holds 20,000 shares of capital stock of Micot CA since Micot CA's incorporation, which constitute all of the issued and outstanding shares of Micot CA. Based on our review of the Documents, we are not aware of any subsequent issuance of shares of capital stock by Micot CA, or any transfer of Micot CA's shares of capital stock, during the Review Period. Our review of the Documents is consistent with our observation that all of the outstanding shares of capital stock of Micot CA were duly authorized in accordance with the California Corporations Code and the Charter Documents. Micot CA also confirmed that such issued and outstanding shares of capital stock have been fully paid in accordance with its Charter Documents.

We are not aware of any reason under U.S. federal law or the California Corporations Code that would disqualify Micot HK to hold ownership rights to the shares of capital stock of Micot CA. We are not aware of any stamp duty that would be applicable to the issuance of Micot CA's shares of capital stock.

Micot CA confirms that there is no pledge, seizure, any other encumbrance, potential ownership disputes or any trust or nominee arrangement with respect to the shares of capital stock of Micot CA held by Micot HK. Micot CA confirms that there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares of capital stock of Micot CA. Micot CA confirms that there is no agreement that would restrict Micot CA from issuing or redeeming its shares of capital stock, incurring liabilities, or selling, leasing, or transferring its assets (whether by way of dividends or otherwise).

Micot CA's Charter Documents do not provide for restrictions on transfer of its shares of capital stock.

As of June 12, 2026, our federal court litigation search result from PACER does not show that Micot CA is involved in any pending cases at federal courts during the Review Period.

4.2 Share Certificate

The 20,000 shares of capital stock of Micot CA held by Micot HK are represented by share certificate issued by Micot CA (Certificate No.C4814879). The share certificate is signed by Bing Wang in the capacity of director.

Under California Corporations Code, share certificate must be signed in the name of the company by (i) the chairperson or vice chairperson of the board or the president or a vice president, and (ii) by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary. One person serving multiple officer positions may sign the share certificate in different capacities. As such, Bing Wang should sign the share certificate in his capacity as the sole director and CFO/Secretary.

As Micot HK is Micot CA's sole shareholder since Micot CA's incorporation, and Bing Wang is the sole director and officer of Micot CA, we do not believe that this deficiency would have a material impact on Micot CA, Micot HK, or the Proposed Listing. However, we suggest that Micot CA re-deliver a share certificate with Bing Wang's correct titles to Micot HK.

4.3 Subsidiary

Micot CA does not have any subsidiaries.

5 Governance

During the Review Period, Bing Wang is Micot CA's sole director, CEO, Secretary, and CFO, and was appointed in accordance with the California Corporations Code and Micot CA's Charter Documents.

We are not aware of any nationality qualifications or numerical requirements for managers imposed by U.S. federal or the California Corporations Code applicable to holding an officer or director position in Micot CA.

As of June 12, 2026, our federal court litigation search result from PACER does not show any pending cases involving Bing Wang during the Review Period, including litigation, bankruptcy proceedings, or prosecutions. Micot CA confirms that during the Review Period, it is not aware of any of its directors or officers being charged in the U.S. with any criminal offence, or been convicted in the U.S. of or imposed major administrative sanctions in the U.S. Micot CA also confirms that during the Review Period, it is not aware of any of its director or officer being involved in any pending litigation, bankruptcy, prosecution, arbitration or disciplinary proceeding in the U.S.

6 Assets

Micot CA confirms that it does not own any real property, does not lease any real property, nor does it have any fixed assets.

7 Debt and Loan

Micot CA confirms that it does not have any outstanding loans or extended credits. Micot CA confirms that, during the Review Period, there are no mortgages, charges, liens, pledges, security interests, or other encumbrances granted over or registered against its material assets, and no guarantees have been granted by it in respect of third-party obligations. As discussed below, our lien search results do not show that Micot CA is subject to any UCC (as defined below) filings in California from April 6, 2021 to April 5, 2026.

8 Intellectual Property

8.1 Patents

Micot CA confirms that it does not own any registered patents, nor has it filed any patent applications with the United States Patent and Trademark Office ("USPTO").

8.2 Copyrights

Micot CA confirms that it does not own any registered copyrights, nor has it filed any copyright applications with the United States Copyright Office ("USCO").

8.3 Trademarks

Micot CA confirms that it does not own any registered trademarks, nor has it filed any trademark applications with USPTO.

As of June 12, 2026, our federal court litigation search result from PACER does not show that Micot CA was involved in any US federal court cases during the Review Period in connection with intellectual property infringement. Micot CA confirms that it has not received in writing any claim or threat alleging that it is infringing or has misappropriated the intellectual property rights of any third party.

9 Material Contracts

Micot CA confirms that it has not entered into any material contract⁷ during the Review Period.

10 Employees

10.1 Employment Contracts

Micot CA does not maintain any employee in the U.S. during the Review Period.

10.2 Employment-Related Litigation and Governmental Investigation

Micot CA confirms that, during the Review Period, there are no litigation, administrative or regulatory proceedings, investigations, material penalties or governmental actions against it in connection with employment matters, whether initiated by current or former employee or initiated by it. As discussed below, as of June 12, 2026, our federal court litigation search results do not show that Micot CA is involved in any pending cases at federal courts during the Review Period. Our state court litigation search, which searches state court litigation records in Orange County, California, Micot CA's registered office on file with the State of California, does not show that Micot CA is involved in any lawsuits in the state courts sitting in Orange County, California from April 16, 2016 to April 15, 2026.

Micot CA confirms that, during the Review Period, it has not received any request for investigation or correction from any federal or state government with respect to its employment-related activities. Micot CA further confirms that to its knowledge, during the Review Period, it has complied with all employment laws and regulations applicable to its operation.

11 Litigation and Lien Searches

As of June 12, 2026, our federal court litigation search result from PACER does not show that Micot CA is involved in any pending cases at federal courts during the Review Period.

Our state court litigation search, which searches state court litigation records in Orange County, California, Micot CA's registered office on file with the State of California, does not show that Micot CA is involved in any lawsuits in the state courts sitting in Orange County, California from April 16, 2016 to April 15, 2026.

Micot CA confirms that it is not the subject of any legal, arbitral, administrative or other proceeding in U.S. during the Review Period. Micot CA confirms that it has not been subject to any judgement, order, administrative punishment, criminal penalty or other similar proceedings during the Review Period. Micot CA further confirms that there are no foreseeable or pending administrative punishments, criminal penalties or other similar proceedings that may cause material adverse effect to the valid existence and operation of Micot CA.

Our lien search result does not show that Micot CA is subject to any UCC filings in California (i.e., filings under the California Uniform Commercial Code ("UCC") that a creditor submits to formally claim a security interest in a debtor's personal property or business assets), from April 6, 2021 to April 5, 2026.

12 Distribution and Tax Matters

12.1 Dividend Distributions

The Articles of Incorporation of Micot CA contains no requirement or restriction on dividend payment.

⁷ For the purpose of this Report, the material contracts are defined as any contract (i) to which Micot CA is a party, (ii) is governed by the laws of the United States, (iii) is effective during the Review Period, and (iv) falls within one of the following categories: (x) involves a single contract value exceeding the equivalent of RMB 1,000,000 (or the equivalent USD); or (y) is not in the ordinary course of business of Micot CA, such as financing agreements and guarantee agreements

Micot CA confirms that it has not paid any dividends to its sole shareholder, Micot HK, since its incorporation.

California Corporations Code requires that a corporation may only make distributions to its shareholders if the board of directors has determined in good faith that either of the following is true: (1) the amount of retained earnings of the corporation immediately prior to the distribution equals or exceeds the sum of (A) the amount of the proposed distribution plus (B) the preferential dividends arrears amount; or (2) immediately after the distribution, the value of the corporation's assets would equal or exceed the sum of its total liabilities plus the preferential rights amount.

Other than restrictions in the California Corporations Code described above, we are not aware of any registration, filing or approval imposed by federal law or California state law applicable to the distribution of cash or property to shareholders by Micot CA. Any dividend made by Micot CA may be subject to withholding or other taxes under the laws of U.S., and may, under the laws of the U.S., be paid in U.S. Dollar, converted into foreign currency, and freely transferred out of the U.S. without the necessity of obtaining any government authorization in the U.S.

12.2 Tax Matters

During the Review Period, Micot CA has timely filed all federal and California income tax returns. However, we note that there are the following typographical issues in Micot CA's federal tax return (Form 1120):

- Micot CA's name is shown as MICOT US TECHNOLOGY CO LTD;
- Micot CA's parent company in the tax return is shown as MICOTHONGKONG TECHNOLOGY LIMITED.

The typo is not material, and there is no penalty, as long as Micot CA's EIN number is correct and there is no underpayment of tax. However, as the best practice, we suggest that Micot CA correct the above errors in the 2025 tax return.

Micot CA confirms that, there are no tax deficiency notice issued by the U.S. Internal Revenue Service or any state tax authority commencing during the Review Period, any pending tax-related litigation or arbitration proceedings as of the date hereof, any closed tax-related litigation or arbitration proceedings during the Review Period, or any foreseeable tax-related litigation or arbitration proceedings. Based on our lien search results, Micot CA is not subject to any federal, California State, or Orange County tax lien from April 16, 2016 to April 15, 2026.

13 Regulatory Compliance

13.1 Anti-Money Laundering and Sanction

As of June 12, 2026, our public search results indicate that neither Micot CA's sole shareholder, Micot HK, nor Micot CA's sole director, CEO, Secretary, and CFO, Bing Wang, appears on the following sanction lists: the Specially Designated Nationals and Blocked Persons List (SDN List) maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)⁸, the Foreign Sanctions Evaders List maintained by OFAC⁹, the Sectoral Sanctions Identifications List maintained by OFAC¹⁰, the Denied Persons List, Entity List, and Unverified List maintained by the U.S.

⁸The SDN List may be found online at <https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>.

⁹ The Foreign Sanctions Evaders List may be found online at <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>.

¹⁰ The Sectoral Sanctions Identification List can be found online at <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>.

Department of Commerce¹¹, and the nonproliferation sanctions lists maintained by the U.S. Department of State¹².

Micot CA confirms that none of its beneficial owners (holding more than 5% ownership), directors, officers, or persons exercising control over it is a Blocked Party¹³. Micot CA further confirms that during the Review Period, it is not involved in any regulatory investigations, enforcement actions, penalties, or legal proceedings related to anti-money laundering or economic sanctions matters by any U.S. governmental authorities. Micot CA also confirms that to its knowledge, during the Review Period, it has complied with all anti-money laundering and sanction laws, regulations and rules applicable to the operations of Micot CA.

13.2 Anti-Bribery

Micot CA confirms that, to its knowledge, (i) it does not give gifts to government officials or their relatives; (ii) it does not make political contributions, charitable donations, or lobbying expenditures; (iii) it has not received any government grants, subsidies, tax benefits, or favorable treatment; (iv) it has never made advance payments, commissions, or similar compensation to government authorities to win bids or obtain contracts or permits; and (v) no government official has sought favorable treatment inconsistent with its policies or applicable laws.

Micot CA further confirms that during the Review Period, it is not involved in any regulatory investigations, enforcement actions, penalties, or legal proceedings related to anti-bribery matters by any U.S. governmental authorities. Micot CA further confirms that to its knowledge, during the Review Period, Micot CA has complied with all anti-bribery laws, regulations and rules applicable to the operations of Micot CA.

14 Other Matters

14.1 Insurance

Micot CA does not maintain any employee in the U.S. during the Review Period/ We are not aware of any mandatory insurance requirements, such as workers' compensation insurance or other employment-related insurance, that would be directly applicable to Micot CA.

14.2 Other Matters

We are not aware of any U.S. law or regulation that would require Micot CA to file applications for approval or pay taxes for the proposed listing of shares of Shaanxi Micot on the HKEX. We are not aware of any restrictions in the Charter Documents that would restrict the proposed listing of Shaanxi Micot's shares on HKEX. Our review of the Charter Documents is consistent with our observation that the Proposed Listing does not contravene the Charter Documents.

¹¹ To access the Entity List, Denied Persons List, Unverified List please visit <https://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern> and follow the instructions therein.

¹² These lists may be found online at <https://www.state.gov/bureau-of-arms-control-and-nonproliferation/nonproliferation-sanctions>.

¹³ Blocked Party⁷ means (a) any vessel, person or entity on the SDN List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List (all maintained by OFAC); any person or entity on the Denied Persons List, the Entity List or the Unverified List maintained by the U.S. Department of Commerce; any vessel, person or entity on the nonproliferation sanctions lists maintained by the U.S. Department of State; any vessel, person or entity on any sanctions list of the United Nations, the European Union, Switzerland or the United Kingdom; or the government or an entity owned or controlled by the government of a Target Country; or (b) any person or entity located, organized or resident in a Target Country, or (c) any vessel, person or entity directly or indirectly owned by, otherwise controlled by, or acting on behalf of a person or entity described in (a) or (b). Target Country means the Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan, Syria, Venezuela, Balkans, Belarus, Burundi, Central African Republic, Democratic Republic of the Congo, Iraq, Lebanon, Libya, Palestinian Territories, Russia, Somalia, South Sudan, Ukraine, Yemen, Zimbabwe or Burma (Myanmar).

Limitations and Qualifications

This Report is limited to the matters expressly stated herein. This Report speaks as of June 15, 2026 and we assume no obligation to update or supplement any part of it to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may occur after June 15, 2026.

This Report is prepared solely for the benefit of the person to whom it is addressed in connection with the matters described herein. Except as specifically noted above, this Report may not be quoted to or relied upon by, nor may this Report or copies hereof be delivered to, any person other than Shaanxi Micot, CCB International Capital Limited and China Merchants Securities (HK) Co., Limited in connection with Shaanxi Micot's proposed listing on the Main Board of HKEX. This Report may not be used for any other purpose without our prior written consent, except that it may be disclosed to:

- any officers, employees, auditors, legal advisors and other professional advisors of the addressee; and
- any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any applicable supervisory or regulatory body or stock exchange or in connection with any judicial proceedings;

on the basis that such disclosure is made solely to enable any such party to be informed that a report has been delivered and to be made aware of its terms but not for the purposes of reliance, and that we do not assume any duty or liability to any person to whom such disclosure is made.


King & Wood LLP (New York)

Memorandum: Due Diligence Report – MICOT (U.S.) BIOPHARMACEUTICS CO., LTD

June 15, 2026

To Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陕西麦科奥特医药科技股份有限公司);
CCB International Capital Limited;
China Merchants Securities (HK) Co., Limited; and
Underwriters named in the international underwriting agreement to be entered into in connection with the Proposed Listing.

From King and Wood LLP (New York)

1 Introduction

We are reporting on our due diligence review of documents made available by MICOT (U.S.) BIOPHARMACEUTICS CO., LTD (“**Micot DE**”), in connection with the proposed listing and public offering of shares of capital stock of Micot DE’s ultimate parent company, Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陕西麦科奥特医药科技股份有限公司, the “**Shaanxi Micot**”), on the Hong Kong Stock Exchange (the “**HKEX**”). Our report summarizes material findings based on our review of the documents made available by Micot DE (the “**Documents**”) via email on April 30, 2026, and our communication with Micot DE between April 2026 and June 2026 with respect to our due diligence. This report (“**Report**”) does not contain a detailed description of all of the Documents.

Our due diligence review is limited to the list of matters previously agreed between us and Commerce & Finance Law Offices, legal counsel of CCB International Capital Limited and China Merchants Securities (HK) Co., Limited, sponsors of the Proposed Listing. In carrying out our due diligence review, unless otherwise expressly stated in this Report, we did not request, nor have we reviewed, any documents of, or matters related to Micot DE dated before January 1, 2024 or after May 31, 2026. The time period between January 1, 2024 and May 31, 2026 is hereinafter referred to as the “**Review Period**”. With respect to Micot DE’s compliance with U.S. laws, our due diligence review is limited to the matters expressly stated in this Report.

2 Overview of Micot DE

2.1 Corporate History

Micot DE is a Delaware corporation incorporated under the Delaware General Corporation Law by filing a Certificate of Incorporation with the Secretary of State of the State of Delaware (“**DE SOS**”) on September 21, 2022.

On September 21, 2022, Micot DE passed a Consent to Action Without Meeting By the Sole Director (“**Micot DE Sole Director Resolutions**”)¹, pursuant to which Micot DE’s sole director, Bing Wang, (i) appointed Bing Wang as CEO, Secretary, and CFO of Micot DE, (ii) appointed Bing Wang as Micot DE’s sole director

¹ Please note that Micot DE did not provide the Action by Incorporator, pursuant to which the Incorporator of Micot DE, A Registered Agent, Inc., should resign as the Incorporator, and elect the sole director. However, this should not pose a material impact on Micot DE or the Proposed Listing, because (i) Bing Wang was consistently disclosed as Micot DE’s sole director in its Annual Report since Micot DE’s incorporation, and (iii) Action by Incorporator is an internal document and not filed with any governmental authority.

until the next annual general meeting of the shareholders,² and (iii) issued 1,000 shares of capital stock, par value \$1.00 per share, to Micot (Suzhou) Pharmaceutical Co., Ltd. (“**Micot Suzhou**”). During the Review Period, Bing Wang is Micot DE’s sole director, CEO, Secretary, and CFO. Micot Suzhou is Micot DE’s sole shareholder, holding all of the issued, outstanding, and authorized shares of capital stock of Micot DE.

As of June 12, 2026, our federal court litigation search result from PACER³ does not show any bankruptcy, dissolution, winding-up or liquidation procedures of which Micot DE was the subject. Our state court litigation search, which searches state court litigation records in Kent County, Delaware, Micot DE’s registered office on file with the State of Delaware, does not show any judicial dissolution proceedings of which Micot DE was the subject. Micot DE confirms that it has not initiated any bankruptcy, dissolution, winding-up or liquidation procedures as of April 15, 2026.

2.2 Business Activities

Micot DE’s scope of business, as listed on its Certificate of Incorporation, is listed as “to engage in any lawful activity for which corporations may be organized under the General Corporation Law of Delaware.” Micot DE’s scope of business, as listed in its Annual Franchise Tax Report for the tax year of 2025, is listed as “pharmaceutical industry.”⁴

Since its incorporation, the business conducted by Micot DE has been within the scope described above. Additionally, under U.S. corporate laws, Micot DE’s scope of business does not require any government approval.

2.3 Place of Business; Registered Office; Registered Agent

According to Micot DE’s written confirmation, Micot DE has had no business operation during the Review Period. We confirm that, there is no information in the Documents reviewed by us that conflicts such written confirmation.

Micot DE’s registered agent is A Registered Agent, Inc., and Micot DE’s registered office is 8 The Gree, Ste A, in the City of Dover, County of Kent, 19901.

We note that on Micot DE’s Annual Report filed with the DE SOS for the 2024 financial year, Micot DE lists 17800 Castleton St Ste 665 City of Industry, CA 91748 as its principal place of business, though as confirmed by Micot DE, Micot DE has had no business operation during the Review Period, and such California address is a corporate agent’s address, which is listed as the mailing address of Micot DE.

2.4 Charter Documents

Micot DE’s charter documents include (i) the Certificate of Incorporation filed with the DE SOS on September 21, 2022, and (ii) its Bylaws (collectively, the “**Charter Documents**”). Each of the Charter Documents contain customary provisions.

The Bylaws provide, among other things, that:

- The business and affairs of Micot DE will be managed by the Board of Directors;

² Micot DE did not provide any documentation providing for the re-election of the director at any subsequent annual general meetings of the shareholders. However, this should not pose a material impact on Micot DE or the Proposed Listing, because Micot Suzhou is Micot DE’s sole shareholder, and Bing Wang was consistently disclosed as Micot DE’s sole director in its Annual Report since Micot DE’s incorporation.

³ PACER (Public Access to Court Electronic Records) provides information about accessing and filing federal court records electronically.

⁴ Before the 2025 tax year, Delaware did not require Delaware corporations to report its nature of business on the Annual Reports.

- The Board of Directors will consist of one or more directors, as fixed by the Board of Directors. Each director will hold office until the next annual meeting of shareholders and until his successor have been elected and qualified; and
- The Board of Directors may from time to time declare, and Micot DE may pay, dividends on its outstanding shares in the manner and upon the conditions provided by law and its Certificate of Incorporation.

As a general practice, the Bylaws should be adopted at a corporation's initial board resolutions. However, Micot DE Sole Director Resolutions did not adopt the Bylaws. If the Bylaws are not adopted, they may be deemed invalid, and, as a result, the default corporate governance rules under the Delaware General Corporation Law, as opposed to the Bylaws, will apply to Micot DE. However, because Micot DE is wholly owned by Micot Suzhou, it is unlikely that the validity of its Bylaws will be challenged, and it is unlikely that such defect in corporate records would have a material impact on the Proposed Listing. However, as the best practice, we suggest that Micot DE pass a sole shareholder resolutions formally adopting its Bylaws.

We have not observed any provision of Micot DE's Charter Documents that violates any applicable laws or regulations of the State of Delaware.

2.5 Company Status

As of April 20, 2026, Micot DE is duly incorporated under the laws of the State of Delaware, is in good standing and has a legal corporate existence. Its annual reports have been filed to date and its franchise taxes have been paid to date with the State of Delaware.

Other than the Certificate of Incorporation and the Annual Reports, we are not aware of any other necessary corporate filings or registrations that Micot DE is required to file with the DE SOS. Based on the information provided or confirmed by Micot DE, we are not aware of any necessary corporate filings or registrations that Micot DE is required to file with any other U.S. state.

3 License and Permits

As discussed above, Micot DE has had no business operation during the Review Period. Other than the corporate filings and registrations discussed in Section 2 above, we are not aware of any other permits or licenses that are required of, or necessary for Micot DE, that the absence of which would have a material adverse effect on Micot DE or the Proposed Listing.

4 Shareholding Structure and Subsidiary

4.1 Shareholding

As discussed above, Micot Suzhou holds 1,000 shares of capital stock, par value \$1.00 per share of Micot DE since Micot DE's incorporation, which constitute all of the issued and outstanding shares of Micot DE. Based on our review of the Documents, we are not aware of any subsequent issuance of shares of capital stock by Micot DE, or any transfer of Micot DE's shares of capital stock, during the Review Period. Our review of the Documents is consistent with our observation that all of the outstanding shares of capital stock of Micot DE were duly authorized in accordance with the Delaware General Corporation Law and the Charter Documents. Micot DE also confirmed that such issued and outstanding shares of capital stock have been fully paid in accordance with its Charter Documents.

We are not aware of any reason under U.S. federal law or the Delaware General Corporation Law that would disqualify Micot Suzhou to hold ownership rights to the shares of capital stock of Micot DE. We are not aware of any stamp duty that would be applicable to the issuance of Micot DE's shares of capital stock.

Micot DE confirms that there is no pledge, seizure, any other encumbrance, potential ownership disputes or any trust or nominee arrangement with respect to the shares of capital stock of Micot DE held by Micot Suzhou. Micot DE confirms that there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares of capital stock of Micot DE. Micot DE confirms that there is no agreement that would restrict Micot DE from issuing or redeeming its shares of capital stock, incurring liabilities, or selling, leasing, or transferring its assets (whether by way of dividends or otherwise).

Micot DE's Charter Documents do not provide for restrictions on transfer of its shares of capital stock.

As of June 12, 2026, our federal court litigation search result from PACER does not show that Micot DE is involved in any pending cases at federal courts during the Review Period.

4.2 Share Certificate

The 1,000 shares of capital stock of Micot DE held by Micot Suzhou are represented by share certificate issued by Micot DE (Certificate No.1). The share certificate is affixed with Micot DE's seal, but not dated or signed.

Under Delaware General Corporation Law, share certificate must be signed by or in the name of the company by two authorized officers (e.g., CEO, CFO, or Secretary). One person serving multiple officer positions may sign the share certificate in different capacities.

As Micot Suzhou is Micot DE's sole shareholder since Micot DE's incorporation, we do not believe that this deficiency would have a material impact on Micot DE, Micot Suzhou, or the Proposed Listing. However, we suggest that Micot DE re-deliver a signed and dated share certificate to Micot Suzhou.

4.3 Subsidiary

Micot DE does not have any subsidiaries.

5 Governance

During the Review Period, Bing Wang is Micot DE's sole director, CEO, Secretary, and CFO, and was appointed in accordance with the Delaware General Corporation Law and Micot DE's Charter Documents.

We are not aware of any nationality qualifications or numerical requirements for managers imposed by U.S. federal or the Delaware General Corporation Law applicable to holding an officer or director position in Micot DE.

As of June 12, 2026, our federal court litigation search result from PACER does not show any pending cases involving Bing Wang during the Review Period, including litigation, bankruptcy proceedings, or prosecutions. Micot DE confirms that during the Review Period, it is not aware of any of its directors or officers being charged in the U.S. with any criminal offence, or been convicted in the U.S. of or imposed major administrative sanctions in the U.S. Micot DE also confirms that during the Review Period, it is not aware of any of its director or officer being involved in any pending litigation, bankruptcy, prosecution, arbitration or disciplinary proceeding in the U.S.

6 Assets

Micot DE confirms that it does not own any real property, does not lease any real property, nor does it have any fixed assets.

7 Debt and Loan

Micot DE confirms that it does not have any outstanding loans or extended credits. Micot DE confirms that, during the Review Period, there are no mortgages, charges, liens, pledges, security interests, or other encumbrances granted over or registered against its material assets, and no guarantees have been granted by it in respect of third-party obligations. As discussed below, our lien search results do not show that Micot DE is subject to any UCC (as defined below) filings in Delaware from March 26, 2021 to March 25, 2026.

8 Intellectual Property

8.1 Patents

Micot DE confirms that it does not own any registered patents, nor has it filed any patent applications with the United States Patent and Trademark Office (“USPTO”).

8.2 Copyrights

Micot DE confirms that it does not own any registered copyrights, nor has it filed any copyright applications with the United States Copyright Office (“USCO”).

8.3 Trademarks

Micot DE confirms that it does not own any registered trademarks, nor has it filed any trademark applications with USPTO.

As of June 12, 2026, our federal court litigation search result from PACER does not show that Micot DE was involved in any US federal court cases during the Review Period in connection with intellectual property infringement. Micot DE confirms that it has not received in writing any claim or threat alleging that it is infringing or has misappropriated the intellectual property rights of any third party.

9 Material Contracts

Micot DE confirms that it has not entered into any material contract⁵ during the Review Period.

10 Employees

10.1 Employment Contracts

Micot DE does not maintain any employee in the U.S. during the Review Period.

10.2 Employment-Related Litigation and Governmental Investigation

Micot DE confirms that, during the Review Period, there are no litigation, administrative or regulatory proceedings, investigations, material penalties or governmental actions against it in connection with employment matters, whether initiated by current or former employee or initiated by it. As discussed below, as of June 12, 2026, our federal court litigation search results do not show that Micot DE is involved in any pending cases at federal courts during the Review Period. Our state court litigation search, which searches state court litigation records in Kent County, Delaware, Micot DE's registered office on file with the State of Delaware, does not show that Micot DE is involved in any lawsuits in the state courts sitting in Kent County, Delaware from April 16, 2016 to April 15, 2026.

⁵ For the purpose of this Report, the material contracts are defined as any contract (i) to which Micot DE is a party, (ii) is governed by the laws of the United States, (iii) is effective during the Review Period, and (iv) falls within one of the following categories: (x) involves a single contract value exceeding the equivalent of RMB 1,000,000 (or the equivalent USD); or (y) is not in the ordinary course of business of Micot DE, such as financing agreements and guarantee agreements

Micot DE confirms that, during the Review Period, it has not received any request for investigation or correction from any federal or state government with respect to its employment-related activities. Micot DE further confirms that to its knowledge, during the Review Period, it has complied with all employment laws and regulations applicable to its operation.

11 Litigation and Lien Searches

As of June 12, 2026, our federal court litigation search result from PACER does not show that Micot DE is involved in any pending cases at federal courts during the Review Period.

Our state court litigation search, which searches state court litigation records in Kent County, Delaware, Micot DE's registered office on file with the State of Delaware, does not show that Micot DE is involved in any lawsuits in the state courts sitting in Kent County, Delaware from April 16, 2016 to April 15, 2026.

Micot DE confirms that it is not the subject of any legal, arbitral, administrative or other proceeding in U.S. during the Review Period. Micot DE confirms that it has not been subject to any judgement, order, administrative punishment, criminal penalty or other similar proceedings during the Review Period. Micot DE further confirms that there are no foreseeable or pending administrative punishments, criminal penalties or other similar proceedings that may cause material adverse effect to the valid existence and operation of Micot DE.

Our lien search result does not show that Micot DE is subject to any UCC filings in Delaware (i.e., filings under the Delaware Uniform Commercial Code ("UCC") that a creditor submits to formally claim a security interest in a debtor's personal property or business assets), from March 26, 2021 to March 25, 2026.

12 Distribution and Tax Matters

12.1 Dividend Distributions

Article IX of the Bylaws provides that the Board of Directors of Micot DE may from time to time declare, and Micot DE may pay, dividends on its outstanding shares in the matter and upon the terms and conditions provided by law and its Articles of Incorporation. The Articles of Incorporation of Micot DE contains no further restriction on dividend payment.

Micot DE confirms that it has not paid any dividends to its sole shareholder, Micot Suzhou, since its incorporation.

Delaware General Corporation Law requires that any dividend must be declared and paid out of a company's surplus (i.e., the excess of net assets over the par value of the company's issued stock), or, if there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Dividends cannot be paid if the company is insolvent, or if the payment would reduce the value of the company's properly below the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets by the company.

Other than restrictions in the Delaware General Corporation Law described above, we are not aware of any registration, filing or approval imposed by federal law or Delaware state law applicable to the distribution of cash or property to shareholders by Micot DE. Any dividend made by Micot DE may be subject to withholding or other taxes under the laws of U.S., and may, under the laws of the U.S., be paid in U.S. Dollar, converted into foreign currency, and freely transferred out of the U.S. without the necessity of obtaining any government authorization in the U.S.

12.2 Tax Matters

During the Review Period, Micot DE has timely filed all federal and California state income tax returns. However, we note that there are the following typographical issues in Micot DE's federal tax return (Form 1120):

- Micot DE's name is shown as MICOT US BIOPHARMACEUTICS CO LTD;
- Micot DE's parent company in the tax return is shown as Micot Suzhou Pharmaceutical Co LT.

The typo is not material, and there is no penalty, as long as Micot DE's EIN number is correct and there is no underpayment of tax. However, as the best practice, we suggest that Micot DE correct the above errors in the 2025 tax return.

Micot DE confirms that, there are no tax deficiency notice issued by the U.S. Internal Revenue Service or any state tax authority commencing during the Review Period, any pending tax-related litigation or arbitration proceedings as of the date hereof, any closed tax-related litigation or arbitration proceedings during the Review Period, or any foreseeable tax-related litigation or arbitration proceedings. Based on our lien search results, Micot DE is not subject to any federal, Delaware State, or Kent County tax lien from April 16, 2016 to April 15, 2026.

13 Regulatory Compliance

13.1 Anti-Money Laundering and Sanction

As of June 12, 2026, our public search results indicate that neither Micot DE's sole shareholder, Micot Suzhou, nor Micot DE's sole director, CEO, Secretary, and CFO, Bing Wang, appears on the following sanction lists: the Specially Designated Nationals and Blocked Persons List (SDN List) maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)⁶, the Foreign Sanctions Evaders List maintained by OFAC⁷, the Sectoral Sanctions Identifications List maintained by OFAC⁸, the Denied Persons List, Entity List, and Unverified List maintained by the U.S. Department of Commerce⁹, and the nonproliferation sanctions lists maintained by the U.S. Department of State¹⁰.

Micot DE confirms that none of its beneficial owners (holding more than 5% ownership), directors, officers, or persons exercising control over it is a Blocked Party¹¹. Micot DE further confirms that during the Review Period, it is not involved in any regulatory investigations, enforcement actions, penalties, or legal proceedings related to anti-money laundering or economic sanctions matters by any U.S. governmental authorities. Micot DE also confirms that to its knowledge, during the Review

⁶The SDN List may be found online at <https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>.

⁷The Foreign Sanctions Evaders List may be found online at <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>.

⁸The Sectoral Sanctions Identification List can be found online at <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>.

⁹To access the Entity List, Denied Persons List, Unverified List please visit <https://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern> and follow the instructions therein.

¹⁰These lists may be found online at <https://www.state.gov/bureau-of-arms-control-and-nonproliferation/nonproliferation-sanctions>.

¹¹Blocked Party⁷ means (a) any vessel, person or entity on the SDN List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List (all maintained by OFAC); any person or entity on the Denied Persons List, the Entity List or the Unverified List maintained by the U.S. Department of Commerce; any vessel, person or entity on the nonproliferation sanctions lists maintained by the U.S. Department of State; any vessel, person or entity on any sanctions list of the United Nations, the European Union, Switzerland or the United Kingdom; or the government or an entity owned or controlled by the government of a Target Country; or (b) any person or entity located, organized or resident in a Target Country, or (c) any vessel, person or entity directly or indirectly owned by, otherwise controlled by, or acting on behalf of a person or entity described in (a) or (b). Target Country means the Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan, Syria, Venezuela, Balkans, Belarus, Burundi, Central African Republic, Democratic Republic of the Congo, Iraq, Lebanon, Libya, Palestinian Territories, Russia, Somalia, South Sudan, Ukraine, Yemen, Zimbabwe or Burma (Myanmar).

Period, it has complied with all anti-money laundering and sanction laws, regulations and rules applicable to the operations of Micot DE.

13.2 Anti-Bribery

Micot DE confirms that, to its knowledge, (i) it does not give gifts to government officials or their relatives; (ii) it does not make political contributions, charitable donations, or lobbying expenditures; (iii) it has not received any government grants, subsidies, tax benefits, or favorable treatment; (iv) it has never made advance payments, commissions, or similar compensation to government authorities to win bids or obtain contracts or permits; and (v) no government official has sought favorable treatment inconsistent with its policies or applicable laws.

Micot DE further confirms that during the Review Period, it is not involved in any regulatory investigations, enforcement actions, penalties, or legal proceedings related to anti-bribery matters by any U.S. governmental authorities. Micot DE further confirms that to its knowledge, during the Review Period, Micot DE has complied with all anti-bribery laws, regulations and rules applicable to the operations of Micot DE.

14 Other Matters

14.1 Insurance

Micot DE does not maintain any employee in the U.S. during the Review Period/ We are not aware of any mandatory insurance requirements, such as workers' compensation insurance or other employment-related insurance, that would be directly applicable to Micot DE.

14.2 Other Matters

We are not aware of any U.S. law or regulation that would require Micot DE to file applications for approval or pay taxes for the proposed listing of shares of Shaanxi Micot on the HKEX. We are not aware of any restrictions in the Charter Documents that would restrict the proposed listing of Shaanxi Micot's shares on HKEX. Our review of the Charter Documents is consistent with our observation that the Proposed Listing does not contravene the Charter Documents.

Limitations and Qualifications

This Report is limited to the matters expressly stated herein. This Report speaks as of June 15, 2026 and we assume no obligation to update or supplement any part of it to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may occur after June 15, 2026.

This Report is prepared solely for the benefit of the person to whom it is addressed in connection with the matters described herein. Except as specifically noted above, this Report may not be quoted to or relied upon by, nor may this Report or copies hereof be delivered to, any person other than Shaanxi Micot, CCB International Capital Limited and China Merchants Securities (HK) Co., Limited in connection with Shaanxi Micot's proposed listing on the Main Board of HKEX. This Report may not be used for any other purpose without our prior written consent, except that it may be disclosed to:

- any officers, employees, auditors, legal advisors and other professional advisors of the addressee; and
- any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any applicable supervisory or regulatory body or stock exchange or in connection with any judicial proceedings;

on the basis that such disclosure is made solely to enable any such party to be informed that a report has been delivered and to be made aware of its terms but not for the purposes of reliance, and that we do not assume any duty or liability to any person to whom such disclosure is made.


King & Wood LLP (New York)