

28 October 2025

The Board of Directors

Vigonvita Life Sciences Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司)

8th Floor, Building A

No. 108, Yuxin Road

Suzhou Industrial Park District

Suzhou, PRC

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions of Vigonvita Life Sciences Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司) (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for us to carry out the valuation of the property interests (the “Properties”) located in the People’s Republic of China (the “PRC”) held by the Group, we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Properties as at 31 August 2025 (the “Valuation Date”).

BASIS OF VALUATION AND VALUATION STANDARDS

Our valuation is carried out on a market value basis, which is defined by the Royal Institution of Chartered Surveyors as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”.

In valuing the Properties, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the RICS Valuation — Global Standards 2024 published by the Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards published from time to time by the International Valuation Standards Council.

CATEGORISATION OF PROPERTY INTERESTS

In the course of our valuation, the appraised Properties have been categorized according firstly to type of interests held by the Group, which in turn being classified into the following groups:

Group I — Property interests held for owner occupation by the Group in the PRC

Group II — Property interests held for development by the Group in the PRC

VALUATION ASSUMPTIONS

Our valuation of the Properties excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the Properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In the course of our valuation of the Properties in the PRC, we have relied on the advice given by the Group and its legal advisor, being JunHe LLP (君合律師事務所) (the “PRC Legal Advisor”), regarding the titles to the Properties.

In valuing the Properties, we have relied on a legal opinion regarding the Properties provided by the PRC Legal Adviser dated 28 October 2025 (the “PRC Legal Opinion”). Unless otherwise stated, the Group has legally obtained the land use rights of the Properties.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed.

VALUATION METHODOLOGY

In valuing the property interests in Group I, due to the nature of the buildings and structures of the subject properties, there are no market sales comparables readily available. We have valued the property interests on the basis of their depreciated replacement cost. Depreciated replacement cost is defined as “*the current cost of replacing an asset with its modern equivalent asset less deduction for physical deterioration and all relevant forms of obsolescence and optimization*”. It is based on an estimation of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the building, including the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

In valuing the property interests in Group II, where the corresponding property was under construction as at the Valuation Date, we have assumed that it will be developed and completed in accordance with the latest development proposals provided to us by the Group. We have assumed that approvals for the proposals have been obtained. In arriving at our opinion of values, we have adopted the comparison approach by making references to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the Valuation Date and the remainder of the cost and fees expected to be incurred for completing the developments. We have relied on the accrued construction cost and professional fees information provided by the Group for the different stages of construction of the subject property as at the Valuation Date, and we did not find any material inconsistency from those of other similar developments.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the Properties in the PRC. Where possible, we have examined the original documents to verify the existing title to the Properties in the PRC and any material encumbrance that might be attached to the Properties or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the PRC Legal Opinion given by the PRC Legal Adviser, concerning the validity of the title of the Properties in the PRC.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the subject properties. The site inspection was carried out between 10 November 2024 and 12 November 2024 by Bobby Chan (Assistant Manager). He is a chartered surveyor and has more than 5 years' experience in valuation of properties in the PRC.

In the course of our inspection, we did not note any serious defects. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon, nor have we conducted structural surveys to ascertain whether the subject properties are free of rot, infestation, or any other structural defects. Additionally, no tests have been carried out on any of the utility services. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

SOURCE OF INFORMATION

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Group or the PRC Legal Adviser or other professional advisers on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of the properties, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

LIMITING CONDITION

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

Our valuations are summarized below, and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
AVISTA Valuation Advisory Limited



Vincent C B Pang
MRICS CFA FCPA FCPA Australia
RICS Registered Valuer
Managing Partner

Note: Mr. Vincent C B Pang is a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. He has over 10 years' experience in valuation of properties including Hong Kong, the PRC, the U.S., and East and Southeast Asia.

SUMMARY OF VALUES

Group I — Property interests held for owner occupation by the Group in the PRC

No.	Property	Market value in existing state as at 31 August 2025	Interest Attributable to the Group	Market value Attributable to the Group as at 31 August 2025
		<i>RMB</i>		<i>RMB</i>
1.	West of Dapu Road and North of Huiyin Road, Lianyungang Economic and Technological Development Area, Lianyungang City, Jiangsu Province, the PRC (中國江蘇省連雲港市連雲港經濟技術開發區大浦路西、匯銀路北側)	288,260,000	100%	288,260,000
	Sub-total:	288,260,000		288,260,000

Group II — Property interests held for development by the Group in the PRC

No.	Property	Market value in existing state as at 31 August 2025	Interest Attributable to the Group	Market value Attributable to the Group as at 31 August 2025
		<i>RMB</i>		<i>RMB</i>
2.	West of Fenglipu and south of Songbei Road, Suzhou Industrial Park, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區鳳裡浦西、淞北路南)	223,080,000	100%	223,080,000
	Sub-total:	223,080,000		223,080,000
	Grand-total:	511,340,000		511,340,000

VALUATION CERTIFICATE

Group I — Property interests held for owner occupation by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2025 RMB
1.	West of Dapu Road and North of Huiyin Road, Lianyungang Economic and Technological Development Area, Lianyungang City, Jiangsu Province, the PRC (中國江蘇省連雲港市連雲港經濟技術開發區大浦路西、匯銀路北側)	The property comprises eight 1- to 6-storey industrial buildings, with a total gross floor area of approximately 51,955.11 sq.m. The property was held for owner occupation as at the Valuation Date. As advised by the Group, the property was completed in 2024. The property is located in Lianyungang Economic and Technological Development Area, with approximately 15.7 km to Lianyungang Railway Station and 38.9 km to Lianyungang Huaguoshan International Airport. The land use rights of the property have been granted for a term expiring on 16 January 2070 for industrial use.	The property was occupied by the Group as at the Valuation Date for manufacturing and office purpose.	288,260,000 (100% interest attributable to the Group: 288,260,000)

Notes:

- Pursuant to State-owned Construction Land Use Right Transfer Contract (國有建設用地使用權出讓合同) — No. 3207012020CR0010 dated 2 January 2020 issued by the Lianyungang Municipal Bureau of Natural Resources and Planning (連雲港市自然資源和規劃局), the land use rights of a parcel of land with a site area of approximately 133,157.00 sq.m. have been granted to Vigonvita (Lianyungang) Pharmaceutical Co., Ltd. (旺山旺水(連雲港)製藥有限公司, "Vigonvita Lianyungang"), in which the Group holds a direct ownership stake of 100%, for a term of 50 years for industrial use at a total land premium of approximately RMB31,700,000.

As revealed from the aforesaid State-owned Construction Land Use Right Transfer Contract, the property is subject to the following material development conditions:

Permitted Use	:	Industrial
Plot Ratio	:	≥ 1.0 and ≤ 2.0
Maximum Permitted Accountable Gross Floor Area	:	266,314.00 sq.m.
Site Coverage	:	≤ 55%
Height Restriction	:	≤ 36m
Greening Rate	:	≤ 15%
Building Covenant	:	To commence construction before 31 July 2020 and to complete construction before 30 July 2022
Other Material Restrictions	:	—

2. Pursuant to 8 Real Estate Ownership Certificates issued by Lianyungang Municipal Bureau of Natural Resources and Planning (連雲港市自然資源和規劃局), the land use rights and building ownership of the property have been vested in Vigonvita Lianyungang, in which the Group holds a direct ownership stake of 100%, with the details as follows:

No.	Certificate No.	Land Usage	Building Usage	Expiry Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
1	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053814	Industrial	Industrial	16 January 2070	133,157.00	15,085.41
2	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053815	Industrial	Industrial	16 January 2070	133,157.00	747.13
3	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053816	Industrial	Industrial	16 January 2070	133,157.00	9,596.52
4	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053817	Industrial	Industrial	16 January 2070	133,157.00	187.01
5	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053818	Industrial	Industrial	16 January 2070	133,157.00	737.57
6	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053819	Industrial	Industrial	16 January 2070	133,157.00	11,464.52
7	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053820	Industrial	Industrial	16 January 2070	133,157.00	12,628.01
8	Su (2024) Lian Yun Gang Shi Bu Dong Chan Quan Di No. 0053821	Industrial	Industrial	16 January 2070	133,157.00	1,508.94
Total:					133,157.00	51,955.11

3. As advised by the Group, the details of the property are set out as below:

Classification	Usage	Gross Floor Area (sq.m.)
Group I — Property interests held for owner occupation by the Group in the PRC	Industrial Ancillary	50,446.17 1,508.94
	Total:	51,955.11

4. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following: –
- a. Vigonvita Lianyungang has legally and validly obtained the land use rights and the building ownership of the property under the terms of the Real Estate Ownership Certificates;
 - b. Vigonvita Lianyungang has the right to freely occupy, use, lease, or dispose of the property; and
 - c. The property has been pledged to Suzhou Branch of Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司蘇州分行).
5. Our valuation has been made on the following basis and analysis:

In our valuation of the land use rights, we have considered and analyzed 3 land sale comparables in the vicinity. The adjusted site values of the land sales range from RMB240 to RMB243 per sq.m. for industrial use. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of location, time and size, etc.

Regarding the building portion, the current replacement cost of the building is assessed by determining the construction cost of a modern substitute building with the same service capacity as the building which is being valued. The adjusted replacement costs range from RMB5,000 per sq.m. to RMB5,070 per sq.m. for industrial buildings and from RMB8,230 per sq.m. to RMB9,290 per sq.m. for ancillary building based on our research of the local construction costs. The replacement cost adopted in the valuation is consistent with the findings of our research.

VALUATION CERTIFICATE

Group II — Property interests held for development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2025 RMB
2.	West of Fenglipu and south of Songbei Road, Suzhou Industrial Park, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區鳳裡浦西、淞北路南)	The property comprises a parcel of land with a site area of approximately 24,882.80 sq.m. which is being developed into an industrial office development with a total planned gross floor area of approximately 82,179.49 sq.m. (the "Development"). As at the Valuation Date, the property was under development and was scheduled to be completed in June 2026. Upon completion, the property will have a total planned gross floor area of approximately 82,179.49 sq.m. As advised by the Group, the total construction cost of the property was estimated to be approximately RMB439,082,568.81 of which RMB136,001,892.63 had been paid as at the Valuation Date. The Development is located in Suzhou Industrial Park, with approximately 11.2 km to Suzhou Industrial Park Railway Station and 52.0 km to Sunan Shuofang International Airport. The land use rights of the Development have been granted for a term expiring on 19 January 2053 for industrial use.	As at the Valuation Date, the property was under construction.	223,080,000 (100% interest attributable to the Group: 223,080,000)

Notes:

- Pursuant to State-owned Construction Land Use Right Transfer Contract (國有建設用地使用權出讓合同) — No. 3205032023CR0001 dated 16 January 2023 issued by the Suzhou Industrial Park Planning and Construction Committee (蘇州工業園區規劃建設委員會), the land use rights of a parcel of land with a site area of approximately 24,882.80 sq.m. have been granted to Vigonvita Life Sciences Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司, formerly known as 蘇州旺山旺水生物醫藥有限公司), the "Company" for a term of 30 years for industrial use at a total land premium of approximately RMB55,800,000.

As revealed from the aforesaid State-owned Construction Land Use Right Transfer Contract, the property is subject to the following material development conditions:

Permitted Use	:	Industrial (R&D)
Plot Ratio	:	≥ 3.5 and ≤ 4.0
Maximum Permitted Accountable	:	$\geq 87,089.80$ sq.m.
Gross Floor Area		
Site Coverage	:	$\leq 40\%$
Height Restriction	:	$\leq 100\text{m}$
Greening Rate	:	$\leq 20\%$
Building Covenant	:	To commence construction before 15 January 2024 and to complete construction before 15 January 2026
Other Material Restrictions	:	—

2. Pursuant to a Real Estate Ownership Certificate (for land) — Su (2023) Su Zhou Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0000029 issued by the Suzhou Industrial Park Planning and Construction Committee (蘇州工業園區規劃建設委員會), the land use rights of the Development with a total site area of approximately 24,882.80 sq.m. have been granted to the Company, for a term expiring on 19 January 2053 for industrial use.
3. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 320599202300014, permission for the planning of a land parcel with a total site area of approximately 24,882.80 sq.m. has been granted to the Company.
4. Pursuant to a Construction Works Planning Permit — Jian Zi Di No. 320599202300272 in favour of the Company, the construction work of the Development with a total gross floor area of approximately 82,223.85 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — No. 320594202406040101 in favour of the Company, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 63,609.69 sq.m.
6. As advised by the Group, the details of the property are set out as below:

Classification	Usage	Gross Floor Area (sq.m.)
Group II – Property interests held for development by the Group in the PRC	Industrial	62,665.73
	Basement	19,523.76
	Total:	82,179.49

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following: –
 - a. The Company has legally and validly obtained the land use rights and the building ownership of the property under the terms of the Real Estate Ownership Certificates;
 - b. The Company has the right to freely occupy, use, lease, or dispose of the property; and
 - c. The land use rights of the property have been pledged to Suzhou Branch of Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司蘇州分行).

8. Our valuation has been made on the following basis and analysis:

In our valuation of the land use rights, we have considered and analyzed 2 land sale comparables in the vicinity. The adjusted site values of the land sales range from RMB2,168 to RMB2,170 per sq.m. for industrial use. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of location, time and size, etc.

Regarding the building portion, the current replacement cost of the building is assessed by determining the construction cost of a modern substitute building with the same service capacity as the building which is being valued. The adjusted replacement costs range from RMB4,990 per sq.m. to RMB5,060 per sq.m. for industrial buildings and from RMB6,030 per sq.m. to RMB6,510 per sq.m. for basement based on our research of the local construction costs. The replacement cost adopted in the valuation is consistent with the findings of our research.