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Vala Inc.

(formerly known as 51 Credit Card Inc. (51信用卡有限公司))

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

SUPPLEMENTAL ANNOUNCEMENT REGARDING RETIREMENT OF NON-EXECUTIVE DIRECTORS UPON CONCLUSION OF THE AGM

Reference is made to the announcement of Vala Inc. (the “**Company**”) dated 5 June 2025 regarding, among others, the retirement of two non-executive Directors (the “**Announcement**”). Capitalised terms used in this announcement have the same meanings as those defined in the Announcement unless defined otherwise herein.

The Board would like to provide the following additional information on disagreements between Ms. Jiang and/or Ms. Gao with the Board and the Company’s response (if any) prior to their retirement on 5 June 2025:

- (1) At a Board meeting held on 21 October 2024 where the Board was presented with the resolution to approve the proposed placing (the “**Placing**”) of up to 271,664,037 new Shares under the general mandate granted to the Board by the Shareholders pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 27 June 2024 to allot, issue and deal with up to 20% of the then total number of issued Shares as at such date and the related transaction documents, both Ms. Jiang and Ms. Gao had dissented to such resolution. For further information regarding the opinions of Ms. Jiang and Ms. Gao regarding the Placing, please refer to the announcement of the Company dated 7 November 2024.

In response to the dissenting views expressed by Ms. Gao and Ms. Jiang to the Placing, the management of the Company had addressed their concerns, explained the reasons for the Placing and the basis as to why the terms of the Placing are considered to be on normal commercial terms that are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, which are also disclosed in the said announcement;

- (2) At a Board meeting held on 24 January 2025 where the Board was presented with the resolutions (1) to approve the sale and purchase agreement relating to the sale of 29.00% shares held by the Company in China Netcom Technology Holdings Limited (“**China Netcom**”), a then-subsiary of the Company, to independent third-party buyers and the documents related thereto; (2) to approve the placing agreement for the placing of 10.16% shares held by the Company in China Netcom to independent places and the documents related thereto; and (3) to authorise any executive Director to perform any subsequent related work in connection with the aforementioned sale and placing of China Netcom shares (the “**Disposal**”), Ms. Gao had abstained from voting on all such resolutions on the grounds that, (i) she had not yet been appointed as a Director when the Group invested in China Netcom in 2017; (ii) the Company had not made a special report to the Board regarding the operational status of China Netcom; and (iii) she did not have an in-depth understanding of the Disposal, while Ms. Jiang had dissented to all such resolutions on the grounds that, (i) she believed there was still room for improvement for China Netcom’s smart retail business; (ii) the Disposal would result in a loss on disposal which would harm shareholders’ interests; (iii) she expressed concerns regarding the management’s divestment decision, querying the approach taken by the management in the Company’s initial investment in China Netcom and the Disposal thereof which resulted in loss on disposal; (iv) she considered it unreasonable to sell the shares of China Netcom at a price-per-share lower than the market price thereof as then quoted on the Stock Exchange; and (v) the Group should then have sufficient working capital to meet its business development needs and did not have urgent liquidity need. She also considered it to be too broad for the management to apply the net proceeds from the Disposal towards general working capital of the Group.

Please refer to the announcement of the Company dated 24 January 2025 for further details about the Disposal. In response to the dissenting views expressed by Ms. Gao and Ms. Jiang to the Disposal, the management of the Company had explained the reasons for and in support of the Disposal, having taken into account the interests of the Company and its shareholders, during such Board meeting (which were also disclosed in the said announcement). Save as aforesaid, the Company did not take other action in response to the above views expressed by Ms. Gao and Ms. Jiang for the reasons, among others, that (i) contrary to the view of Ms. Jiang, the majority of the Board considered the terms of the Disposal to be on normal commercial terms and are fair and reasonable and in the best interest of the Company and the Shareholders as a whole for the reasons as disclosed in the announcement; (ii) Ms. Gao had neither explained about the special report that she needed, nor requested for any further information regarding the Disposal, before she abstained from voting; and (iii) China Netcom is itself a company listed on GEM of the Stock Exchange, and it has made publicly available all its financial and business information that ought to be made available to its shareholders under the Listing Rules. The announcement of the Company in relation to the Disposal had also included further information about China Netcom and the reasons for the Disposal; and

- (3) At a Board meeting of 31 March 2025, where, among others, the Board was presented with the resolutions (1) to review and adopt the results announcement and annual report of the Company for the year ended 31 December 2024, and to authorize any executive Director or the Company secretary to amend, arrange for printing and upload of such documents to the websites of the Stock Exchange and the Company (the “**Annual Results Resolution**”); and (2) to approve the proposed change of name of the Company from “51 Credit Card Inc” to “Vala Inc.” and the cessation to adopt “51 信用卡有限公司” as the dual foreign name of the Company in Chinese (the “**Change of Company Name**”), the corresponding amendments including the short stock name, Company logo, domain name, related amendments to the memorandum and articles of association of the Company, to put forward the same to the Shareholders for approval at the AGM, and to authorize any executive Director or the Company secretary to arrange to carry out any matters in connection with the proposed change of name (the “**Name Change Resolution**”):
- (a) Ms. Gao had abstained from voting on the Annual Results Resolution as she was of the view that the Company had not adequately addressed her queries on the disclosure requirements regarding the remuneration of the Group’s senior management and the reason for the increase in the remuneration of the five highest-paid employees of the Group set out in the Company’s 2024 annual report. During the said Board meeting, in connection with the annual results of the Company, she had also raised queries on the costs of each of the business segments of the Group and reasons for the year-on-year increase in certain cost and expense items as compared with the previous financial year, to which senior management of the Company in attendance had provided answers during that Board meeting in reply; and
- (b) Ms. Gao had abstained from voting on the Name Change Resolution on the grounds that, while she considered the Change of Company Name to represent a complete change in the business of the Group, (i) she felt the Board had not formally discussed on the development strategy for the Group’s vehicle business; and (ii) following the Change of Company Name, the provision of financial technology services would remain a principal business of the Group, and the Change of Company Name from “51 Credit Card (51 信用卡)” could affect the business relationship with the Group’s existing clients under this segment. Ms. Jiang had also abstained from voting on the Name Change Resolution without stating any reason during the said Board meeting.

In response to the reasons for Ms. Gao’s abstention as set out in sub-paragraph (a) above, the management of the Company had provided the requisite information during and after such Board meeting. In response to the reasons for Ms. Gao’s abstention as set out in sub-paragraph (b) above, the chairman of the Board had further clarified about the benefit of brand refreshment on the Group’s future expansion into the vehicle business without affecting the Group’s existing financial

technology services business during the said Board meeting. Please refer to the announcement of the Company dated 31 March 2025 for the reasons for the Change of Company Name.

To address Ms. Gao's concerns raised in point (i) in the section headed "RETIREMENT OF NON-EXECUTIVE DIRECTORS" of the Announcement, the Company will ensure that each of the matters to be considered by the Board and (if so approved) to be presented to the annual general meetings for approval by shareholders shall be separately and sequentially presented to the Board for consideration and voting by the Board members by way of separate Board resolutions.

Save as disclosed above, all other information as set out in the Announcement remain unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

By order of the Board

Vala Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

14 November 2025

As at the date of this announcement, the executive Directors are Mr. Sun Haitao and Ms. Wu Shan; the non-executive Director is Ms. Zou Yunli; and the independent non-executive Directors are Mr. Ye Xiang, Mr. Xu Xuchu and Mr. Shou Jian.