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# **vala**

**Vala Inc.**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2051)**

**DISCLOSEABLE AND CONNECTED TRANSACTIONS  
IN RELATION TO  
THE SETTLEMENT AGREEMENT REGARDING  
SHOUHUI KAIZHUO**

**DISCLOSABLE AND CONNECTED TRANSACTIONS INVOLVING THE  
SETTLEMENT AGREEMENT REGARDING SHOUHUI KAIZHUO**

The Board wishes to announce that on 5 February 2026 (after trading hours), Hangzhou Enniu, Hangzhou Zhenniu, Hangzhou Shangniu, Mr. Yang, the Yang Related Entities and members of the SK Group entered into the Settlement Agreement in relation to the Settlement.

**LISTING RULES IMPLICATIONS**

**Disclosable Transactions**

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Settlement Agreement exceeds 5% but is less than 25%, the Settlement Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company, and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **Connected Transactions**

As at the date of this announcement, by virtue of the Nominee Arrangement, the Group is still the beneficial owner of the entire registered capital of Shouhui Kaizhuo, and it legally remains as a subsidiary of the Company. Mr. Yang is a director of Shouhui Kaizhuo, and therefore a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, each of Fanshan Jinshi and Shouhui Tianxia is ultimately controlled by Mr. Yang. As such, each of Fanshan Jinshi and Shouhui Tianxia is an associate of Mr. Yang and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Settlement Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios (as defined under the Listing Rules) is less than 25% but the total consideration exceeds HK\$10,000,000, the Settlement Agreement and the transactions contemplated thereunder constitute connected transactions of the Company, and will be subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on whether the Settlement Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In addition, the Company has appointed Rainbow Capital (HK) Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

### **EGM**

The EGM will be held to consider, and if thought fit, pass the ordinary resolution to approve, among others, the Settlement Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further information regarding the Settlement Agreement, (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Settlement Agreement and the transactions contemplated thereunder; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Settlement Agreement and the transactions contemplated thereunder; and (iv) a notice of the EGM to the Shareholders, will be despatched to the Shareholders on or before 3 March 2026.

## **DISCLOSABLE AND CONNECTED TRANSACTIONS INVOLVING THE SETTLEMENT AGREEMENT REGARDING SHOUHUI KAIZHUO**

The Board wishes to announce that on 5 February 2026 (after trading hours), Hangzhou Enniu, Hangzhou Zhenniu, Hangzhou Shangniu, Mr. Yang, the Yang Related Entities and members of the SK Group entered into the Settlement Agreement in relation to the Settlement.

### **Background to the Settlement**

As disclosed in the prospectus of the Company dated 29 June 2018, on 1 April 2017, in order to control Beijing Kubao which holds a valid payment license, the Group entered into the Acquisition Agreement with Shouhui Kaizhuo and all the then shareholders of Shouhui Kaizhuo (including Mr. Yang and the Yang Related Entities) pursuant to which, the Group acquired the entire equity interest of Shouhui Kaizhuo from its former shareholders (of which 53.975% equity interests in Shouhui Kaizhuo was acquired from Mr. Yang and the Yang Related Entities (the “**SK Interests**”)) at an aggregate cash consideration of RMB466 million, 1.956% equity interest in Hangzhou Enniu and approximately 1.5455% shareholding interest in the Company. The Acquisition was completed in December 2017, upon which Hangzhou Enniu and Hangzhou Shangniu became registered shareholders of Shouhui Kaizhuo, and its results and financial position were consolidated into the financial statements of the Group as the Company’s subsidiary. In accordance with the terms of the Acquisition Agreement, part of the cash consideration of approximately RMB259.3 million had been paid to the then-shareholders of Shouhui Kaizhuo and 1.956% equity interest in Hangzhou Enniu had been transferred to Fanshan Jinshi. Under the Acquisition Agreement, the balance of the consideration (of which approximately RMB92.0 million would be payable to Mr. Yang and the Yang Related Entities) would be payable after obtaining the confirmation on change of the de facto controller of Beijing Kubao in respect of its payment license from the People’s Bank of China (the “**PBOC Confirmation**”) as a post-closing obligation, and for which Mr. Yang and his affiliates were responsible for procuring.

To expedite the process to obtain the PBOC Confirmation, Hangzhou Enniu, the then-shareholders of Shouhui Kaizhuo and the members of the SK Group entered into a supplemental agreement on 25 June 2019 to the Acquisition Agreement, pursuant to which, among others, the Group transferred its entire equity interests in Shouhui Kaizhuo back to the former shareholders of Shouhui Kaizhuo who would, in substance, hold such equity interest as nominee shareholders for the benefit of Hangzhou Enniu and Hangzhou Shangniu (i.e. the Nominee Arrangement). Mr. Yang was also registered as the legal representative, chairman of the board of director and manager of Shouhui Kaizhuo, with a view to restoring the registration status of Shouhui Kaizhuo to the pre-Acquisition so as to facilitate the application of the PBOC Confirmation. Under the Nominee Arrangement, despite the shareholding and personnel arrangements above, the Group would have the rights to determining all operating decisions and appointment of

personnel of the Shouhui Kaizhuo, and the former shareholders would exercise all voting powers and other rights in respect of the registered capital of Shouhui Kaizhuo in such manner as the Group may from time to time direct.

The PBOC Confirmation has, since completion of the Acquisition, remained outstanding, and as such, the remaining cash consideration for the Acquisition payable by the Group remains unpaid. As disclosed in the Company's announcements dated 4 November 2022 and 9 January 2023, Mr. Yang has, among others, restricted the management of SK Group from contacting the staff of the Group, and disrupted the business operation of SK Group since 3 August 2022. Despite the Nominee Arrangement, the Group has ceased to control the operation and management of the SK Group since then. In light of this, the results and financial position of the SK Group had been deconsolidated from the Group's financial statements with effect from 3 August 2022 (the "**Deconsolidation**"). Please refer to the announcement of the Company dated 9 January 2023 for details of the Deconsolidation.

Before 3 August 2022, the Group had, as the shareholder of Shouhui Kaizhuo, advanced certain amount of loans to Shouhui Shidai and Beijing Kubao, being members of the SK Group. As at the date of this announcement, the principal of the loans that remained outstanding amounted to RMB101,425,800 (the "**Debts**").

The Group has taken proactive protective steps and measures to protect its interests. As disclosed in the interim report of the Company for the six months ended 30 June 2025, the Group has, among others, (i) commenced the Yang Arbitration Proceedings and arbitration proceedings against other former shareholders of Shouhui Kaizhuo to, among others, rescind the Acquisition and seek for damages for breach of contract, and commenced the Debts Proceedings against Shouhui Shidai and Beijing Kubao for recovery of the Debts, including obtaining an order from the court to freeze the bank accounts of Shouhui Shidai and Beijing Kubao; (ii) entered into mediation with Mr. Yang and other former shareholders of Shouhui Kaizhuo to try to resolve the disputes under the Yang Arbitration Proceedings and the other arbitration proceedings. Up to the date of this announcement, the Group had entered into settlement with Tiantu Capital and Tianjin Tiantu Xinhua (who were respondents to such proceedings) as referred to in the Company's announcement dated 1 March 2024) (the "**Tiantu Settlement**") and had withdrawn claims against other respondents to such proceedings, with only the Yang Arbitration Proceedings remaining live as at the date of this announcement; (iii) discussed with the members of the SK Group regarding the proposal for settlement of Debts after the relevant court held in favour of the Group in the Debts Proceedings; and (iv) taken out the Information Access Proceedings as a beneficial owner of the registered capital of Shouhui Kaizhuo.

In order to further resolve the above disputes with Mr. Yang and the Yang Related Entities under the Yang Arbitration Proceedings, and that with certain members of the SK Group under the Debts Proceedings, the parties have reached consensus to enter into the Settlement Agreement pursuant to which the parties have conditionally agreed to enter into the Settlement on the terms and conditions as set forth below.

## **Principal Terms of the Settlement Agreement**

### **Date**

5 February 2026

### **Parties**

- (i) Hangzhou Enniu;
- (ii) Hangzhou Zhenniu;
- (iii) Hangzhou Shangniu;
- (iv) Mr. Yang;
- (v) The Yang Related Entities (i.e. Shouhui Tianxia and Fanshan Jinshi); and
- (vi) Members of the SK Group (i.e. Shouhui Kaizhuo, Beijing Kubao, Shouhui Shidai and Yaku Shikong).

Each of Mr. Yang and the Yang Related Entities is a connected person of the Company.

### **Summary of major settlement terms**

Conditional upon the satisfaction of the condition precedent of the Settlement Agreement, the parties have agreed that:

1. The SK Interests, which were sold to the Group pursuant to the Acquisition and originally owned as to 38.6675% by Fanshan Jinshi, 14.2895% by Shouhui Tianxia and 1% by Mr. Yang, and which are currently registered under their names pursuant to the Nominee Arrangement, shall be transferred back to these former shareholders;
2. The consideration already paid by the Group to Mr. Yang and the Yang Related Entities for the acquisition of the SK Interests (being RMB26,324,892) shall be applied towards Hangzhou Enniu acquiring the Economic Benefit attributable to 4.3874% equity interests in Shouhui Kaizhuo to be owned as to 2.1094% by Shouhui Tianxia, 2.078% by Fanshan Jinshi and 0.2% by Mr. Yang upon completion of the transfer of the SK Interests as mentioned in sub-paragraph (1) above (collectively, the “**Tranche 1 Economic Benefit**”). The Group shall become entitled to the Tranche 1 Economic Benefit upon the Arbitral Mediation Award becoming effective;

3. After the Arbitral Mediation Award becomes effective and within 30 days of the written request issued by Hangzhou Enniu, Fanshan Jinshi shall transfer back to such member of the Group as designated by Hangzhou Enniu the 2.0961% equity interest in Hangzhou Enniu owned by Fanshan Jinshi (being the equity interest allotted to it as part of the consideration for the Acquisition) at nil consideration;
4. Within five business days from the date on which the Arbitral Mediation Award becomes effective, Mr. Yang and the Yang Related Entities shall pay to Hangzhou Zhenniu a sum of RMB8,133,224.61 for and on behalf of the Shouhui Shidai and Beijing Kubao (the “**Repayment Sum**”) which shall be applied towards repayment of the Debts. Thereafter, 93% of the outstanding balance of the Debts after deducting the Repayment Sum of RMB93,292,575.39 (the “**Net Debts**”) (being RMB86,762,095.12) shall be waived in consideration of SK Group waiving its claims against Hangzhou Enniu and Hangzhou Shangniu for potential loss and damage caused by them to the SK Group (or by any director, supervisor and senior management nominated thereby to the SK Group) during the period under their management;
5. Within five business days of receipt of the Repayment Sum, Hangzhou Zhenniu shall apply to the relevant court to lift the freezing order over the bank account of Shouhui Shidai and Beijing Kubao and for the court to refund to Beijing Kubao the RMB979,806.84 previously paid into court;
6. The remaining 7% of the Net Debts (being RMB6,530,480.28) shall be fully and finally settled by Fanshan Jinshi by transferring the Economic Benefit attributable to 8.5491% equity interests in Shouhui Kaizhuo to be owned by Fanshan Jinshi upon completion of the transfer of the SK Interests as mentioned in sub-paragraph (1) above (the “**Tranche 2 Economic Benefit**”). The Group shall become entitled to the Tranche 2 Economic Benefit upon the Arbitral Mediation Award becoming effective and when Hangzhou Zhenniu has received the Repayment Sum;
7. After the Arbitral Mediation Award has become effective and when Hangzhou Zhenniu has received the Repayment Sum, unless otherwise agreed under the Settlement Agreement, Hangzhou Zhenniu shall not apply to the relevant court for the enforcement of the judgment of the Debts Proceedings;
8. Mr. Yang and the Yang Related Entities shall use their endeavours to procure the sale of the entire equity interests of Shouhui Kaizhuo. Subject to the Group receiving the sale proceeds of such sale attributable to the Economic Benefit, Mr. Yang shall be entitled to a cash bonus of RMB5,833,300 (“**Cash Bonus**”) payable by the Group if the consideration of such sale is not less than RMB75,000,000; and
9. SK Group shall ensure Hangzhou Enniu’s access to information relating to SK Group, including financial reports and bank confirmations, and cooperate with Hangzhou Enniu to complete its audit procedures in relation to Hangzhou Enniu interests in Shouhui Kaizhuo, until the Group ceases to hold any equity interests in

Shouhui Kaizhuo and/or any Economic Benefit. After the Arbitral Mediation Award becomes effective, Hangzhou Enniu and Shouhui Kaizhuo shall enter into a settlement agreement with respect to the Information Access Proceedings to settle such proceedings.

### **Condition precedent**

The major settlement terms of the Settlement Agreement as referred to under the sub-paragraph headed “Summary of Major Settlement Terms” shall become effective upon and subject to the Independent Shareholders’ approval for the transactions contemplated under the Settlement Agreement having been obtained in accordance with the Listing Rules.

Within three days after the Settlement Agreement becomes fully effective, the parties will apply to HAC for the issuance of an Arbitral Mediation Award in accordance with the provisions of the Settlement Agreement.

### **Termination of the Settlement Agreement**

The parties agree that, after signing of the Settlement Agreement:

1. Hangzhou Enniu shall procure the Company to submit the draft circular in relation to the transactions contemplated under the Settlement Agreement to the Stock Exchange within three months after the date of the Settlement Agreement (the “**Initial Period**”);
2. and before the major settlement terms of the Settlement Agreement becoming effective or the termination of the Settlement Agreement, Hangzhou Enniu shall not apply to the relevant court to enforce judgment of the Debts Proceedings; and
3. and before the major settlement terms of the Settlement Agreement becoming effective or the termination of the Settlement Agreement, Mr. Yang, the Yang Related Entities and members of SK Group shall provide any information as may be requested the Group (including for preparing the relevant circular and/or addressing Stock Exchanges enquiries) within seven calendar days of the relevant request.

If the Company has complied with its obligations under paragraph 1 above but the EGM cannot be convened within the Initial Period for any reason not attributable to Hangzhou Enniu, the Company, Mr. Yang, the Yang Related Entities or SK Group, the Initial Period shall be automatically extended by a further three months (the “**Extended Period**”). If the Company fails to convene the EGM within the Extended Period or if the transactions contemplated under the Settlement Agreement were not approved at the EGM, the Settlement Agreement shall be automatically terminated on the last day of the Extended Period or upon the rejection of the relevant resolution at the EGM (whichever is earlier).

Where any of the parties to the Settlement Agreement fails to perform the respective obligations above within the stipulated time, it shall remedy such failure within one month (save that in the case of paragraph 1 above, the last day for compliance shall be the last day of the Initial Period). Where that party fails to remedy such failure within one month, the non-defaulting parties (with Mr. Yang as representative acting for himself and on behalf of the Yang Related Entities and members of the SK Group, and Hangzhou Enniu as representative acting for itself and on behalf of Hangzhou Zhenniu and Hangzhou Shangniu) shall have the right to terminate the Settlement Agreement, and the representative of the defaulting party shall pay to the representative of the non-defaulting party a default payment of RMB1,000,000, without affecting the defaulting party's liability to the non-defaulting parties in respect of any actual losses suffered.

Pursuant to the Settlement Agreement, should any party fail to fulfil its payment obligations under the Arbitral Mediation Award, it shall pay to the non-defaulting parties a default payment equal to the sum of 0.5% of the amount payable for each day of delay. Furthermore, should any party fail to fulfil other obligations under the Arbitral Mediation Award, it shall pay the relevant non-defaulting parties a default payment of RMB100,000 per day that the failure subsists.

## FINANCIAL INFORMATION OF SK GROUP

Set out below is a summary of key financial information of Shouhui Kaizhuo based on its audited consolidated financial information for the two financial years ended 31 December 2023 and 2024, respectively:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2024</b>
	<i>RMB '000</i>	<i>RMB '000</i>
	<i>(audited)</i>	<i>(audited)</i>
Net loss before and after taxation	120,258.86	12,835,927.99

The above financial information was based on the audited financial statements of each of the members of the SK Group which had been audited by its independent qualified auditors based on PRC accounting standards for business enterprises.

Based on the unaudited consolidated management accounts for the eleven months ended 30 November 2025, as at 30 November 2025, Shouhui Kaizhuo had unaudited consolidated total assets and net liabilities of approximately RMB177.5 million and RMB110.6 million, respectively.

As disclosed under the sub-paragraph headed "Background to the Settlement", Shouhui Kaizhuo has become a subsidiary of the Company since the completion of the Acquisition and by virtue of the Nominee Arrangement, but the results and financial

position of the SK Group have been deconsolidated from the financial statements of the Group since 3 August 2022. Upon completion of the transfer of the SK Interests as mentioned in paragraph (1) as referred to under the sub-paragraph headed “Summary of Major Settlement Terms” above, the Group will cease to be the beneficial owner of the SK Interests, and Shouhui Kaizhuo will cease to be a subsidiary of the Company. The Group will continue to hold the Economic Benefit attributable to an aggregate 12.9365% equity interests in Shouhui Kaizhuo (i.e. the Tranche 1 Economic Benefit and Tranche 2 Economic Benefit to be acquired by the Group under the Settlement Agreement), an aggregate of approximately 19.12% equity interest in Shouhui Kaizhuo via Tiantu Capital and Tianjin Tiantu Xinghua under the Nominee Arrangement pursuant to the Tiantu Settlement and an aggregate of approximately 26.92% equity interest in Shouhui Kaizhuo via the remaining former shareholders under the Nominee Arrangement.

## **REASONS FOR AND BENEFITS OF THE SETTLEMENT AGREEMENT**

As advised by the PRC legal advisers of the Group, there is uncertainty as to whether the HAC would rule in favour of the Group in the Yang Arbitration Proceedings. Should the HAC not rule in favour of the Group in the Yang Arbitration Proceedings, the Group will be unable to (among others) rescind the Acquisition Agreement, and would be bound to perform its payment obligation in respect of the remaining cash consideration (of which approximately RMB92.0 million would be payable to Mr. Yang and the Yang Related Entities) if Mr. Yang and/or his affiliates manage to procure the PBOC Confirmation, despite that the Group has lost its control of the operation and management of the SK Group since 3 August 2022 and there is no assurance that the Group would be able to recover its control over the SK Group in any event. Taking into account the significant consequences to the Group of an unfavourable outcome in the Yang Arbitration Proceedings and the risk of the HAC not ruling in favour of the Group, and that continuing such protracted proceedings would result in incurring additional time and legal costs, the Board is of the view it is in the best interests of the Company and the Shareholders to enter into Settlement with Mr. Yang and the Yang Related Entities.

As regard the recoverability of the Debts, the management of the Group is of the view that the Settlement is the most feasible solution to secure partial settlement of the Debts, considering the receipt of the Repayment Sum. The Board is also of the view that the acquisition of the Economic Benefit attributable to an aggregate of 12.9365% equity interests in Shouhui Kaizhuo, in conjunction with the incentive of the Cash Bonus payable to Mr. Yang for procuring the sale of the entire equity interests of Shouhui Kaizhuo (which will include the 12.9365% equity interest in Shouhui Kaizhuo to which the Economic Benefit relates, the approximately 19.12% equity interest held by the Group via Tiantu Capital and Tianjin Tiantu Xinghua under the Nominee Arrangement pursuant to the Tiantu Settlement, and the approximately 26.92% equity interest in Shouhui Kaizhuo via the remaining former shareholders under the Nominee Arrangement), would be the best opportunity for the Group to recoup part of the Group’s investments in SK Group and recover part of the Debts.

Taking into account the relevant factors as set out above and the terms of the Settlement Agreement, all Directors (other than the independent non-executive Directors who will form their view after considering the advice from the Independent Financial Adviser) are of the view that: (i) the terms of the Settlement Agreement are fair and reasonable and are on normal commercial terms or better; and (ii) the Settlement is in the interests of the Group and the Shareholders as a whole. The Directors considered that the entering into of the Settlement Agreement shall not cause material adverse impacts to the Group's operations.

## **INFORMATION ABOUT THE PARTIES**

The Company is an investment holding company and the Group is principally engaged in provision of Valalife services (comprising its camping business and vehicle business), financial technology services, SaaS services and children's entertainment services. Each of Hangzhou Enniu, Hangzhou Shangniu and Hangzhou Zhenniu is a subsidiary of the Company. Hangzhou Enniu is principally engaged in the development and operation of applications in the PRC, Hangzhou Shangniu is principally engaged in equity investment in the PRC, and Hangzhou Zhenniu is principally engaged in the provision of technology services in the PRC.

Mr. Yang is a merchant and ultimately controls each of Fanshan Jinshi and Shouhui Tianxia. Fanshan Jinshi and Shouhui Tianxia are principally engaged in equity investment.

Shouhui Kaizhuo is an investment holding company. Beijing Kubao is principally engaged in payment services business in the PRC, and Shouhui Shidai and Yaku Shikong are principally engaged in the provision of technology services in the PRC.

## **LISTING RULE IMPLICATIONS**

### **Disclosable Transactions**

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Settlement Agreement exceeds 5% but is less than 25%, the Settlement Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company, and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **Connected Transactions**

As at the date of this announcement, by virtue of the Nominee Arrangement, the Group is still the beneficial owner of the entire registered capital of Shouhui Kaizhuo, and it legally remains as a subsidiary of the Company. Mr. Yang is a director of Shouhui Kaizhuo, and therefore a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, each of Fanshan Jinshi and Shouhui Tianxia is ultimately controlled by Mr. Yang. As such, each of Fanshan Jinshi and

Shouhui Tianxia is an associate of Mr. Yang and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Settlement Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios (as defined under the Listing Rules) is less than 25% but the total consideration exceeds HK\$10,000,000, the Settlement Agreement and the transactions contemplated thereunder constitute connected transactions of the Company, and will be subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors have a material interest in the Settlement Agreement and the transactions contemplated thereunder, therefore none of the Directors are required to abstain from voting on the relevant Board resolutions approving the same.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on whether the Settlement Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In addition, the Company has appointed Rainbow Capital (HK) Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

#### **EGM**

The EGM will be held to consider, and if thought fit, pass the ordinary resolution to approve, among others, the Settlement Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information regarding the Settlement Agreement, (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Settlement Agreement and the transactions contemplated thereunder; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Settlement Agreement and the transactions contemplated thereunder; and (iv) a notice of the EGM to the Shareholders, will be despatched to the Shareholders on or before 3 March 2026.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Acquisition”	the acquisition of the entire equity interest in Shouhui Kaizhuo from the former shareholders of Shouhui Kaizhuo under the Acquisition Agreement
“Acquisition Agreement”	the agreement in relation to Acquisition dated 1 April 2017 (as supplemented)
“Arbitral Mediation Award”	the arbitral mediation award to be issued by HAC in relation to the Yang Arbitration Proceedings
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Beijing Kubao”	Beijing Kubao Payment Technology Co., Ltd.* (北京酷寶支付科技有限公司) (formerly known as Beijing Yaku Shikong Information Exchange Technology Co., Ltd.* (北京雅酷時空信息交換技術有限公司)), a company established in the PRC with limited liability and subsidiary of Shouhui Kaizhuo
“Board”	the board of Directors
“Cash Bonus”	has the meaning ascribed to it in the section headed “Summary of Major Settlement Terms” in this announcement
“Company”	Vala Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Debts”	has the meaning ascribed to it in the section headed “Background to the Settlement” in this announcement
“Debts Proceedings”	the legal action taken out by certain members of the Group against Beijing Kubao and Shouhui Shidai for the repayment of the Debts
“Deconsolidation”	has the meaning ascribed to it in the section headed “Background to the Settlement” in this announcement
“Directors”	directors of the Company

“Economic Benefit”	the economic benefit attributable to the relevant equity interests in Shouhui Kaizhuo under Tranche 1 Economic Benefit and Tranche 2 Economic Benefit (including all cash proceeds (including but not limited to cash dividends, share dividends, capital reduction payments, liquidation distributions, transfer proceeds, etc.) and non-cash proceeds (including but not limited to movable property, immovable property, claims, investment interests, etc.) arising therefrom, and including any derivative equity interests subsequently created by way of bonus shares, rights issues, capitalisation of reserves, or share splits based from such equity interests)
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Settlement Agreement and the transactions contemplated thereunder
“Extended Period”	has the meaning ascribed to it in the section headed “Termination of the Settlement Agreement” in this announcement
“Fanshan Jinshi”	Beijing Fanshan Jinshi Investment Development Partnership (Limited Partnership) (北京凡山金石投資發展合夥企業(有限合夥)), a limited partnership established in the PRC, and a connected person of the Company
“Group”	the Company and its subsidiaries
“HAC”	Hangzhou Arbitration Commission (杭州仲裁委員會)
“Hangzhou Enniu”	Hangzhou Enniu Network Technology Co., Ltd. (杭州恩牛網絡技術有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
“Hangzhou Shangniu”	Hangzhou Shangniu Investment Management Partnership (Limited Partnership) (杭州商牛投資管理合夥企業(有限合夥)), a limited partnership established in the PRC, and a subsidiary of the Company
“Hangzhou Zhenniu”	Hangzhou Zhenniu Information Technology Co., Ltd. (杭州振牛信息科技有限公司), a company established in the PRC with limited liability, and a subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee, comprising all independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Settlement Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Rainbow Capital (HK) Limited (滙博資本有限公司), a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Settlement Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders, other than any Shareholder who has a material interest in the Settlement Agreement and the transactions contemplated thereunder
“Information Access Proceedings”	the legal proceedings commenced by Hangzhou Enniu against Shouhui Kaizhuo in the PRC to enforce its right to access of information regarding Shouhui Kaizhuo (including financial reports and bank confirmations) as a beneficial owner of the registered capital of Shouhui Kaizhuo
“Initial Period”	has the meaning ascribed to it in the section headed “Termination of the Settlement Agreement” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yang”	Mr. Yang Fan (楊帆), a director of Shouhui Kaizhuo
“Net Debts”	has the meaning ascribed to it in the section headed “Summary of Major Settlement Terms” in this announcement
“Nominee Arrangement”	the arrangement under the supplemental agreement dated 25 June 2019 to supplement the Acquisition Agreement, pursuant to which Hangzhou Enniu and Hangzhou Shangniu transferred their entire equity interest in Shouhui Kaizhuo back to the former shareholders of Shouhui Kaizhuo who would, in substance, hold such equity interest as nominee shareholders for the benefit of Hangzhou Enniu and Hangzhou Shangniu

As at the date of this announcement, pursuant to the Nominee Arrangement, an aggregate of 53.957% equity interest in Shouhui Kaizhuo is registered under Mr. Yang and the Yang Related Entities, as to 38.6675% by Fanshan Jinshi, 14.2895% by Shouhui Tianxia and 1% by Mr. Yang; an aggregate of approximately 19.12% equity interest in Shouhui Kaizhuo is registered under Tiantu Capital and Tianjin Tiantu Xinghua as to approximately 6% and 13.12%, respectively; and an aggregate of approximately 26.92% equity interest in Shouhui Kaizhuo is registered under the remaining former shareholders of Shouhui Kaizhuo

“PBOC Confirmation”	has the meaning ascribed to it in the section headed “Background to the Settlement” in this announcement
“PRC”	the People’s Republic of China
“Repayment Sum”	has the meaning ascribed to it in the section headed “Summary of Major Settlement Terms” in this announcement
“RMB”	renminbi, the lawful currency of the PRC
“Settlement”	the settlement of the disputes under the Yang Arbitration Proceedings and the transactions contemplated under the Settlement Agreement
“Settlement Agreement”	the conditional mediation agreement dated 5 February 2026 entered into among Hangzhou Enniu, Hangzhou Zhenniu, Hangzhou Shangniu, Mr. Yang, the Yang Related Entities and the members of the SK Group in relation to the Settlement
“Share(s)”	ordinary share(s) of par value of USD0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Shouhui Kaizhuo”	Beijing Shouhui Kaizhuo Technology Co., Ltd.* (北京首惠開桌科技有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company
“Shouhui Shidai”	Beijing Shouhui Shidai Information Technology Co., Ltd.* (北京首惠時代信息技術有限公司), a company established in the PRC with limited liability, and a subsidiary of Shouhui Kaizhuo

“Shouhui Tianxia”	Beijing Shouhui Tianxia Equity Investment Partnership (Limited Partnership) (北京首惠天下股權投資合夥企業(有限合夥)), a limited partnership established in the PRC, and a connected person of the Company
“SK Group”	collectively, Shouhui Kaizhuo, Beijing Kubao, Shouhui Shidai and Yaku Shikong
“SK Interests”	has the meaning ascribed to it in the section headed “Background to the Settlement” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“Tianjin Tiantu Xinghua”	Tianjin Tiantu Xinghua Equity Investment Partnership (Limited Partnership)* (天津天圖興華股權投資合夥企業(有限合夥)), a limited partnership established in the PRC and a subsidiary of Tiantu Capital, and a connected person of the Company
“Tiantu Capital”	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) (formerly known as Tian Tu Investment Management Limited (深圳市天圖投資管理有限公司)), a company established in the PRC with limited liability and whose shares are listed on the NEEQ (stock code: 833979) and the Main Board of the Stock Exchange (stock code: 1973), and a connected person of the Company
“Tiantu Settlement”	has the meaning ascribed to it in the section headed “Background to the Settlement” in this announcement
“Tranche 1 Economic Benefit”	has the meaning ascribed to it in the section headed “Summary of Major Settlement Terms” in this announcement
“Tranche 2 Economic Benefit”	has the meaning ascribed to it in the section headed “Summary of Major Settlement Terms” in this announcement
“Yaku Shikong”	Beijing Yaku Shikong E-commerce Co., Ltd.* (北京雅酷時空電子商務有限公司), a company established in the PRC with limited liability, and a subsidiary of Shouhui Kaizhuo
“Yang Arbitration Proceedings”	the arbitration proceedings taken out by the Group against Mr. Yang and the Yang Related Entities to, among others, rescind the Acquisition and seek for damages in respect of their breach of contract

“Yang Related                      collectively, Shouhui Tianxia and Fanshan Jinshi  
Entities”

“%”                                      per cent

\* *For identification purpose only*

By order of the Board  
**Vala Inc.**  
**Sun Haitao**  
*Chairman, Chief Executive Officer and Executive Director*

5 February 2026

*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.*