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Vala Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

VOLUNTARY ANNOUNCEMENT ENTERING INTO VALA HOUSE MODEL DEVELOPMENT AGREEMENT WITH SAIC MAXUS RV TECHNOLOGY CO., LTD.

This announcement is made by Vala Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to update the shareholders and potential investors of the Company on the latest development of valalife business of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on 24 April 2026, Hangzhou Vala Network Technology Co., Ltd. (杭州瓦啦網絡科技有限公司) ("**Hangzhou Vala**"), a wholly-owned subsidiary of the Company, entered into the vala house Model Development Agreement (the "**Development Agreement**") with SAIC Maxus RV Technology Co., Ltd. (上汽大通房車科技有限公司) ("**SAIC MAXUS RV**") ("**Hangzhou Vala**" and "**SAIC MAXUS RV**" are collectively referred to as the "**Parties**") for the joint research and development of the vala house model based on the Dana model.

VALA HOUSE MODEL DEVELOPMENT AGREEMENT

Pursuant to the Development Agreement, the Parties will cooperate on the various aspects involved in the joint research and development of the vala house model, including product development, component development, manufacturing process development, production line commissioning, performance testing of parts and sub-systems, and whole-vehicle product testing. Using the Dana model as the prototype, the Parties will develop two versions of the vala house model — an all-electric version and an extended-range version. In particular, Hangzhou Vala will be primarily responsible for the design of personalised customisation schemes for the model and the development of relevant specialised components; while SAIC MAXUS RV will be primarily responsible for vehicle technical verification, production process optimisation, MIIT public announcement certification, and manufacturing.

The Parties have confirmed that Hangzhou Vala is the exclusive customisation partner for the vala house model, and have specified that the model's brand shall be "MAXUS", and that the "vala house" logo shall be affixed to the vehicle body at the position(s) designated by Hangzhou Vala.

INFORMATION ABOUT SAIC MAXUS RV

SAIC MAXUS RV is a wholly-owned subsidiary of SAIC Maxus Automotive Co., Ltd. (上汽大通汽車有限公司) ("**SAIC MAXUS**"), which is in turn a wholly-owned subsidiary of SAIC Motor Corporation Limited (a company listed on the Shanghai Stock Exchange (stock code: 600104)) ("**SAIC Motor**"). SAIC Motor is a leading automotive group in China, with its businesses principally covering vehicles, components, mobility and services, finance, international operations, and innovative technology, forming a business structure with its vehicle business as the mainstay and its six major segments operating in close coordination, mutual empowerment and integrated development. The Dana model, which serves as the prototype for this cooperation, is a product under SAIC MAXUS.

INFORMATION ABOUT VALALIFE BUSINESS OF THE GROUP

valalife is the core business of the Group, encompassing segments such as vala automobile, vala community and vala car lifestyle.

The vala automobile launched by the Group is China's first new-energy multi-purpose automobile with a factory-installed pop-up roof. It innovatively integrates three core elements — a tent-like sloping roof structure, Lego-style modular design and a high-quality entertainment system. The Group aims to become "the pioneer of electric automobile life in China", and is dedicated to driving the evolution of automobile from a single means of transportation to a mobile third living space, creating new scenarios that seamlessly connect urban and natural environments. Currently, the Group has completed the market deployment of two camping automobiles, the vala pro and vala home, precisely targeting differentiated consumer groups and diverse price ranges to meet the needs of various customers. The vala automobile can be flexibly switched according to the car owner's needs: it can serve as a lifestyle platform for enjoying comfortable, convenient and personalised multi-functional spaces in diverse scenarios such as outdoor camping, office work and discussions, business meetings, parent-child entertainment, dining and relaxation, gatherings with friends, movie watching and karaoke, outdoor travel, market stalls and more, creating infinite possibilities for the extension of urban lifestyles. As a production tool, vala automobile can be converted into diverse commercial formats such as mobile stores, coffee trucks, beauty pods and market stalls, effectively expanding car owners' business scenarios and service capabilities and serving as an innovative production tool enabling mobile commercial activities.

The vala community is a lifestyle community centered around vala automobile, encompassing two segments: vala stores and vala club. vala stores integrate multiple functions, including vala automobile display and experience, car lifestyle peripheral product experience, and offline interactions for the car owner community, creating a multi-format business model. Currently, stores have been established in 7 cities. vala club regularly organizes various types of community activities, such as long-distance self-driving tours and weekend social events. In addition to vala car owners, it also sincerely welcomes non-vala car owners to jointly experience the vibrant lifestyle promoted by vala.

vala car lifestyle focuses on the automotive aftermarket and cultural and creative peripheral sectors centering around its core business of vala automobile, constructing a diversified product matrix. The Group develops products adapted for vala automobile, such as vehicle accessories, interior decorations, and practical protective gear, specifically for the vala car owner group, and provides various purchasing methods including online selection and offline store experiences to comprehensively enhance the driving and riding experience. At the same time, leveraging its self-owned IP images, the Group has launched diverse lifestyle peripheral products, including daily cultural and creative items, trendy accessories, and home furnishings, for a broad consumer group including non-vala car owners, thereby breaking down the consumption boundaries between car owners and non-car owners. The aforementioned strategic layout not only effectively strengthens the emotional connection and stickiness between users and the vala brand, but also enriches the Group's profit growth points, further expanding the commercial value of the Group's valalife business. This helps the Group build a synergistic development pattern of "automotive core business + peripheral ecosystem", and promote the dual enhancement of brand value and market benefits.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DEVELOPMENT AGREEMENT

The Board considers that this cooperation with SAIC MAXUS RV will enable the Group, on the basis of its existing all-electric models, to launch its first range-extended vala model, effectively alleviating customers' range anxiety and covering more diversified usage scenarios such as long-distance travel and outdoor long-haul trips, thereby further expanding its target customer groups and market coverage. SAIC Motor is a leading automotive industry group in China, with mature design, manufacturing and sales experience across a wide range of vehicle models, as well as well-established industry chain advantages. SAIC MAXUS, for its part, has long been established in the RV and LCV segments, with a mature process system and quality control capabilities. By jointly developing the vala house model on the mature platform of the Dana model, the Parties can substantially shorten the product research and development cycle while safeguarding mass-production quality and production efficiency. At the same time, with the support of SAIC Motor's industry influence and dealer network, the Group is positioned to further increase the market penetration of the vala brand and open up broader market space for the Group's valalife business. Accordingly, the entering into of the Development Agreement is in the interests of the Company and its shareholders as a whole.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

27 April 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.