THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Vala Inc.** (the "**Company**"), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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vala

Vala Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

PROPOSALS FOR (I) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (II) RE-ELECTION OF DIRECTORS; (III) ADOPTION OF THE 2026 SHARE AWARD PLAN; (IV) ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of the Company to be held at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. is set out on pages 34 to 39 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM (i.e. by 11:00 a.m. on Monday, 22 June 2026) or any adjournment or postponement thereof to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof should you so wish. Reference to time and dates in this circular are to Hong Kong time and dates. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the AGM.

29 May 2026

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In this circular, unless the context otherwise requires, the expressions below have the following meanings:

"2026 Share Award Plan"	the share award plan proposed to be approved and adopted by the Shareholders at the AGM
"Adoption Date"	the date on which the 2026 Share Award Plan is adopted by the Shareholders at the general meeting of the Company
"AGM"	the annual general meeting of the Company to be held at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m., a notice of which is set out on pages 34 to 39 of this circular
"Amendments"	the amendments to the Memorandum and the Articles to, among others, (a) update the Memorandum to reflect the Company's latest address of registered office; and (b) incorporate certain housekeeping amendments
"Articles"	the fourth amended and restated articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Company
"Award"	a provisional award of the Awarded Shares made pursuant to the 2026 Share Award Plan
"Awarded Share(s)"	the Share(s) provisionally awarded to a Selected Participant pursuant to an Award
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"Board"	the board of Directors, and (for the purpose of the 2026 Share Award Plan) such committee or sub-committee or person(s) delegated with the power and authority by the board of Directors to administer the 2026 Share Award Plan
"CCASS"	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Chairman"	the chairman of the Board
"Chief Executive Officer"	the chief executive officer of the Company

"Company"	Vala Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"Eligible Participant"	any person who is eligible to receive an Award under the 2026 Share Award Plan
"Employee"	any employee (whether full time or part time) of the Company, a subsidiary of the Company or a Related Entity
"Employee Participant"	any director and employee (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted Awards under the 2026 Share Award Plan for the purpose of entering into employment contracts with such companies)
"Excluded Participant"	any person who is resident in a place where the grant of the Awarded Shares and/or the vesting and transfer of Shares pursuant to the terms of the 2026 Share Award Plan is not permitted under the laws and regulations of such place or where in the view of the Board the compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal (including any sale or transfer of treasury shares out of treasury) with additional Shares not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the AGM

"Latest Practicable Date"	22 May 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Memorandum"	the fourth amended and restated memorandum of association of the Company currently in force
"New M&A"	the new fifth amended and restated memorandum of association and fifth amended and restated articles of association of the Company with the Amendments proposed to be adopted by the Shareholders at the AGM
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange, not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the AGM, and to determine whether such Shares repurchased shall be held as treasury shares of the Company or otherwise be cancelled
"Related Entity(ies)"	any associated companies of the Company
"Related Entity Participant"	any director or employee of a Related Entity
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	has the meaning as defined in "Appendix III — Summary of the Rules of the 2026 Share Award Plan — 3. Maximum number of Shares available for issue" in this circular
"Selected Participant(s)"	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or (where the context so permits under the 2026 Share Award Plan) his personal representative

"Senior Manager"	a member of the senior management of the Group specifically identified by the Company and as disclosed in the Company's annual report as required under paragraph 12 of Appendix D2 of the Listing Rules (as may be amended from time to time)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) of US$0.00001 each in the capital of the Company
"Shareholder(s)"	holder(s) of the issued Shares
"Share Scheme(s)"	including 2026 Share Award Plan and other share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs approved by the SFC, as amended from time to time
"treasury shares"	has the meaning as defined under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

Vala Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

Executive Directors:
Mr. Sun Haitao *(Chairman and Chief Executive Officer)*
Ms. Wu Shan

Non-executive Director:
Ms. Zou Yunli

Independent non-executive Directors:
Mr. Ye Xiang
Mr. Xu Xuchu
Mr. Shou Jian

Registered office:
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Principal place of business in Hong Kong:
Rooms 1708–11, 17/F,
Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

29 May 2026

To the Shareholders

Dear Sirs or Madams

PROPOSALS FOR (I) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (II) RE-ELECTION OF DIRECTORS; (III) ADOPTION OF THE 2026 SHARE AWARD PLAN; (IV) ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND NOTICE OF THE AGM

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the (a) ordinary resolutions to be proposed at the AGM which include, amongst others, the approval of the (i) proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) proposed re-election of Directors; and (iii) the proposed adoption of the 2026 Share Award Plan; and (b) the special resolution on the proposed adoption of the New M&A; and to give you notice of the AGM.

2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 5 June 2025, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to repurchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, ordinary resolutions will be proposed to grant the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to allot, issue and deal (including any sale or transfer of treasury shares out of treasury) with up to a maximum of 325,996,845 Shares pursuant to the Issue Mandate based on the total number of issued Shares of 1,629,984,225 as at the Latest Practicable Date (excluding treasury shares, if any).

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise the power of the Company to repurchase, on the Stock Exchange, Shares up to a maximum of 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of Shares which may be allotted, issued and dealt with (including any sale or transfer of treasury shares out of treasury) under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong and the Cayman Islands to be held; or (c) when revoked or varied by an ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 16.18 of the Articles, Mr. Sun Haitao and Mr. Xu Xuchu will retire and, being eligible, offer themselves for re-election as Directors at the AGM.

Particulars of the abovementioned Directors to be re-elected and the reasons of the Nomination Committee and the Board for their recommendations in respect of the re-election of such Directors are set out in Appendix II to this circular.

4. PROPOSED ADOPTION OF THE 2026 SHARE AWARD PLAN

Adoption of the 2026 Share Award Plan

On 27 March 2026, the Board resolved to propose the adoption of the 2026 Share Award Plan. An ordinary resolution will be proposed for the Shareholders to consider, and if thought fit, to approve the adoption of the 2026 Share Award Plan. The 2026 Share Award Plan complies with the latest requirements under Chapter 17 of the Listing Rules.

The 2026 Share Award Plan will take effect upon the passing of ordinary resolution(s) by the Shareholders in the AGM to approve the adoption of the 2026 Share Award Plan and to authorise the Board to grant Awards thereunder and to allot, issue and deal with Shares (including the sale and transfer of treasury shares out of treasury) pursuant to the Awards granted under the 2026 Share Award Plan.

A summary of the principal terms of the 2026 Share Award Plan is set out in Appendix III to this circular.

Explanation of the terms of the 2026 Share Award Plan

Purposes

The purposes of the 2026 Share Award Plan are, through Awards of Shares, to (a) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for continual operation and development of the Group; and (b) attract suitable personnel for further development of the Group.

Eligible Participants

The Eligible Participants of the 2026 Share Award Plan shall include (i) any Employee Participants; and (ii) any Related Entity Participant.

(i) Employee Participants

The Board recognizes the importance of the contribution of the Employee Participants (including directors and employees of the Company and its subsidiaries) in achieving success in the Group's business and operation. By granting Award(s) to selected Employee Participants, it serves as a reward and recognition to the

contribution of the Employee Participants, and at the same time, encourages them to continue to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The grant of Award would also provide attractive remuneration for recruitment of personnel.

Independent non-executive Directors are included as Employee Participants. The Board believes that the inclusion of independent non-executive Directors as Eligible Participants is justified for the following reasons: (i) equity-based remuneration is an effective tool to align the interests of Board members including the independent non-executive Directors with those of Shareholders; (ii) it is a common market practice among public companies; (iii) it is consistent with the scope of Eligible Participants under the 2026 Share Award Plan; and (iv) the independent non-executive Directors make valuable contributions to the Group's corporate governance and business development. The inclusion gives the Company flexibility to grant Awards allowing the Company to keep its remuneration package competitive to attract and retain talent which is in line with the purpose of the 2026 Share Award Plan.

The Board believes that possible grant of Awards to independent non-executive Directors will not impair their independence and impartiality for the following reasons: (i) the independent non-executive Directors must continue to comply with the independence requirements under Rule 3.13 of the Listing Rules; (ii) the rules of the 2026 Share Award Plan provided that any grant causing an independent non-executive Director's (or any of his/her associates) would result in the Shares issued and to be issued in respect of all the Awards granted under the 2026 Share Award Plan and all options and awards granted under any other Share Scheme(s) (excluding any options and awards lapsed in accordance with the terms of the 2026 Share Award Plan or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of such grant requires separate Shareholders' approval; (iii) the Board will always be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors when considering any future grants of Awards to the independent non-executive Directors. Accordingly, the Company will only grant Awards to independent non-executive Directors with no performance-related elements and only as an alternative to cash-based remuneration where necessary.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Award to the independent non-executive Directors or any of their respective associates under the 2026 Share Award Plan.

(ii) Related Entity Participants

In addition, the Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group could also come from the efforts and co-operation of other parties, including the Related Entity Participants. Particularly, Related Entities may from time to time refer or introduce business opportunities to the Group and/or enter into collaboration with the Group in the provision of services. In particular, the Company will, depending on the specific circumstances of each case, exercise its discretion to consider all or some of the following factors in order to gauge the significance of the Related Entity Participant's contribution and its relevance to the Group's overall performance:

1. The strategic value and core importance of the Related Entity to the Group's business prospects and long-term development, having regard to:

   (a) The Related Entity Participant's contribution in developing, introducing and retaining the Group's key clients, with reference to, including, the revenue and profit contributions generated by such key clients, the annual growth rate of the scale of collaboration with them; the stability and sustainability of the collaborative relationships; and the costs incurred by the Related Entity Participant in client retention and the duration of the collaborative relationships;

   (b) The extent of involvement of the Related Entity Participant in the Group's significant transactions and key projects, such as assisting the Group in entering new regional markets or expanding into new business sectors; and

   (c) Whether the professional capabilities, industry resources and business networks possessed by the Related Entity Participant would serve as a vital foundation for the Group's core business operations, technological research and development, and overall strategic planning,

2. Historical contributions and future potential value of the Related Entity Participant, considering the scope of services provided, the extent of business involvement, past performance records and potential for long-term contribution, as evaluated against documentary evidence of work outcomes and performance (such as number of signed cooperation agreements, completed projects and historical service records), compliant operation credentials, operational experience in the industry, business networks and professional service capabilities. They would also be assessed against the Group's established business targets and performance milestones, which cover revenue targets, assistance in obtaining regulatory approvals and other relevant commercial assessment criteria as determined by the Board from time to time,

3. Contributions to the identification and implementation of business opportunities, including potential cooperation opportunities (such as acquisitions and joint ventures) that are consistent with the Group's medium to long-term strategic plans which the Related Entity Participant has introduced or spearheaded. In this regard, the Company will comprehensively assess the extent of the Related Entity Participant's substantive involvement throughout the entire process, from identification of the opportunities, conduct of commercial negotiations to its completion, and also the implementation progress and substantial contribution to the Group's performance of such cooperation opportunities.

Taking into account the above benchmarks adopted by the Company, the Directors consider that the inclusion of the Related Entity Participants as Eligible Participants of the 2026 Share Award Plan would allow the Board to have more flexibility to incentivise and/or reward any person who has contributed to the growth and development of the Group, regardless of their positions and/or whether they are employed by the Group or any Related Entity, thereby serving the purposes of the 2026 Share Award Plan and long-term interests of the Group and the Shareholders.

The Company has not previously made any grant of share awards to Related Entity Participants. Having considered that the success of the Group is not solely attributed to the contributions of employees and directors of the Group but also to the efforts and collaboration of other persons such as Related Entity Participants, who may contribute to the Group's development and ongoing success in future, the Board is of the view that it would benefit the Group to foster a synergistic relationship with Related Entity Participants, and incentivise continued collaboration with them by aligning their interests with that of the Group through the grant of Awards. In light of the above, the independent non-executive Directors consider the inclusion of Related Entity Participants are in line with the purpose of the 2026 Share Award Plan and the long-term interests of the Company and the Shareholders.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time based on the Board's opinion as to the contribution and/or future contribution of the individual Eligible Participants to the development and growth of the Group. The factors to be considered in the determination of the eligibility of the Eligible Participants would be decided by the Board on a case-by-case basis taking into account, among other things, the role and position of each Eligible Participant and the circumstances and business needs of the Company at the time of granting the Award. The Directors consider that such arrangement aligns with the purposes of the 2026 Share Award Plan as it would provide flexibility to the Company in rewarding and/or incentivizing the Eligible Participants.

Purchase price of Awards

No consideration shall be payable by any Selected Participant on acceptance of an Award under the 2026 Share Award Plan. The Directors consider that such arrangement aligns with the purposes of the 2026 Share Award Plan where the Awards are intended to be granted to the Eligible Participants to reward their contributions to the Group.

Source of Awarded Shares

The Awards granted under the 2026 Share Award Plan shall be satisfied by the Company allotting and issuing the relevant number of new Shares fully paid or credited as fully paid, and/or transferring or procuring the transfer of the relevant number of treasury shares, to the Selected Participant. The Company intends to utilise existing treasury shares (if any) to satisfy grants of the Awards under the 2026 Share Award Plan.

Vesting period

Under the 2026 Share Award Plan, the vesting period of the Awards shall be not less than 12 months. Awards granted to Employee Participants may be subject to a shorter vesting period at the discretion of the Board (or the Remuneration Committee (where the Selected Participant is a Director or a Senior Manager)) under, amongst others, the following specified circumstances:

(a) grants of "make-whole" Awards to Selected Participants who newly joined the Group to replace the share awards they forfeited when leaving the previous employers;

(b) grants of Awards with performance-based vesting conditions provided in the 2026 Share Award Plan, in lieu of time-based vesting criteria;

(c) grants of Awards that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting periods may be shorter to reflect the time from which the Awards would have been granted; and

(d) grants of Awards to a Selected Participant whose employment is terminated due to death, in which case, the Board (or the Remuneration Committee) shall determine in its absolute discretion whether the Award granted to such Selected Participant in respect of all the unvested Awarded Shares (1) shall be deemed to be vested in the Selected Participant on the day immediately prior to his death or (2) shall lapse with effect from the day of his death.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Employee Participants to continue serving the Group whilst at the same time providing them with further

incentive in achieving the goals of the Group, and thereby, to achieve the purposes of the 2026 Share Award Plan. For the avoidance of doubts, there is no fixed vesting period which is applicable to all the grants under the 2026 Share Award Plan.

Performance targets

Pursuant to the rules of the 2026 Share Award Plan, the Board (or the Remuneration Committee in respect of any Selected Participant who is a Director or a Senior Manager) may establish performance targets against the attainment of which the Awards granted to the Selected Participant concerned. Performance targets may include pre-agreed targets relating to the business, financials and operations of the Group, as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities. For examples, performance targets may be set in terms of sales, revenue or net profit generated by the business units managed by the Selected Participant, level of attainment in the annual appraisal of the Selected Participant or such other parameters or matters relevant to the roles and responsibilities of the relevant Selected Participant. The Board (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met.

The Directors consider that the provision of the flexibility to include performance targets to a particular grant of Awards would allow the Group to better incentivize and/or reward the Selected Participants according to the particular circumstances of each grant. As one of the purposes of the 2026 Share Award Plan is to provide incentives to the Selected Participants for their continual contributions to the Group, establishing performance targets that are linked to the achievement of Awards would provide the relevant Selected Participants a clear target to work towards, which can only be determined on a case-by-case basis depending on the roles and responsibility of each Selected Participant and/or the business strategy of the Group at the time of the grant.

Clawback mechanism

Where a Selected Participant has committed any inappropriate act that has resulted in significant loss to the Group (as determined by the Board at its absolute discretion) including any act of fraud, dishonesty or serious misconduct, Awards granted to such Selected Participant, whether vested or unvested, shall be clawed back. Any Awards (or any part thereof) granted but unvested shall automatically lapse accordingly on the date as determined by the Board. If any Awards that are subject to clawback have been vested, the Selected Participant shall return, either (i) the equivalent number of Awarded Shares that are subject to clawback; or (ii) an amount in cash equal to the market value of such Awarded Shares as determined by the Board in its sole and absolute discretion. For details of the clawback mechanism of the 2026 Share Award Plan, please refer to the paragraph headed "12. Clawback" in the Appendix III to this circular.

The Board is of the view that such clawback mechanism ensures that persons who act in violation of the interests of, or are no longer beneficial to, the development of the Company would not be entitled to any Awarded Shares, and is therefore in line with the purpose of the 2026 Share Award Plan.

Scheme Mandate Limit

The maximum number of Shares which may be allotted and issued by the Company in respect of all the Awards to be granted under the 2026 Share Award Plan and all the share options and share awards to be granted under any other Share Scheme(s) (as refreshed from time to time) shall be 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Adoption Date (i.e. 162,998,422 Shares (excluding treasury shares, if any)).

As at the Latest Practicable Date, the Company had no other subsisting share schemes under which the Company may grant any options or awards in the form of new Shares (including the sale or transfer of treasury shares out of treasury).

General

No Director has a material interest in, or is required to abstain from voting for, the resolutions to approve the adoption of the 2026 Share Award Plan.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2026 Share Award Plan. Pursuant to Rule 17.05A of the Listing Rules, the trustee holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As such, Rising Sun Limited will be required to abstain from voting on the resolutions at the AGM in respect of the Shares for those unvested restricted share units ("**RSUs**") under the 51 Stock Scheme held by 51 Stock Limited and 51 Award Scheme held by 51 Award Limited notwithstanding the voting proxy agreement (the "**Voting Proxy Agreement**") entered into among the Company, Rising Sun Limited, 51 Stock Limited and 51 Award Limited, pursuant to which Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 142,708,272 Shares (out of which 21,739,130 are Shares underlying RSUs granted to and vested in Mr. Sun as a grantee under the 51 Stock Scheme of the Company) on behalf of 51 Stock Limited and 51 Award Limited on all matters submitted to a vote of Shareholders at any meeting of Shareholders. As at the Latest Practicable Date, the number of Shares for such unvested RSUs under the two share schemes in respect of which Rising Sun Limited must abstain on voting at the AGM was 2,044,640 Shares. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder is required to abstain from voting for such resolutions at the AGM pursuant to the Listing Rules and/or the Articles.

Under the 2026 Share Award Plan, references to new Shares or new securities include treasury shares, and references to the issue of Shares or securities include the transfer of treasury shares out of treasury.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

The Board also proposes to amend and restate the Memorandum and Articles. The proposed Amendments are for the purposes of (a) updating the Memorandum to reflect the latest address of registered office of the Company; and (b) incorporating certain housekeeping amendments. In view of the number of the Amendments, the Board proposes to adopt the New M&A in substitution for, and to the exclusion of, the Memorandum and Articles. Details of the proposed Amendments are set out in Appendix IV to this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform with the requirements of the Listing Rules or do not violate the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Memorandum and Articles for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New M&A and the proposed Amendments. The proposed adoption of the New M&A is subject to the passing of a special resolution.

6. RE-APPOINTMENT OF AUDITORS OF THE COMPANY FOR THE YEAR ENDING 31 DECEMBER 2026

In view of the overall work quality of Zhonghui Anda CPA Limited ("**Zhonghui Anda**") in the year ended 31 December 2025, and in order to ensure the continuity and stability of the audit of the Company's financial statements, it is proposed to re-appoint Zhonghui Anda as the auditors of the Company for the year ending 31 December 2026.

The estimated audit fee provided by Zhonghui Anda for the audit services to the Company for the year ending 31 December 2026 shall not be more than RMB2.30 million (exclusive of out-of-pocket expenses). Such estimated audit fee is made on the assumption that there is no material variation on the scope of the audit work for the year ending 31 December 2026 as compared with the audit work performed on the Company's consolidated financial statements for the year ended 31 December 2025.

An ordinary resolution will be proposed at the AGM to approve the resolution to re-appoint Zhonghui Anda as the auditors of the Company for the year ending 31 December 2026 and to authorise the Board to fix its remuneration.

7. AGM

The notice of the AGM is set out on pages 34 to 39 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, ordinary resolutions will be proposed to approve, amongst others, (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, (b) the re-election of Directors, (c) the adoption of the 2026 Share Award Plan, and (d) the re-appointment of Zhonghui Anda as the auditor of the Company for the year ending 31 December 2026 and the authorisation of the Board to fix its remuneration, all by way of poll. In addition, a special resolution will be proposed to approve the adoption of the New M&A by way of poll. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the AGM. An announcement on the poll results will be published by the Company after the AGM.

For the purpose of determining Shareholders who are qualified for attending and voting at the AGM, the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining Shareholders who are qualified for attending and voting at the AGM shall be 24 June 2026.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM (i.e. by 11:00 a.m. on Monday, 22 June 2026) or any adjournment or postponement thereof to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person or any adjournment or postponement thereof should you so wish.

If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If you have any questions relating to the AGM, please contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, via the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@vistra.com

Telephone: +852 2980 1333

Fax: +852 2810 8185

If typhoon signal No. 8 or above, a black rainstorm warning, extreme weather conditions or other similar event is in effect at 7:00 a.m. on the date of the AGM, the AGM would proceed as arranged on Wednesday, 24 June 2026 at 11:00 a.m. but the meeting venue will be changed to Rooms 1708–11, 17/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong. Shareholders should make their own decision as to whether they wish to attend the AGM in bad weather conditions, at their own risk having regard to their own situation; and if they should choose to do so, they are advised to exercise care and caution. However, if there is no quorum present in accordance with the Articles, the AGM will be adjourned. The Company will post an announcement on its website (www.vala.life) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting (where applicable).

8. DOCUMENT ON DISPLAY

A copy of the 2026 Share Award Plan will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.vala.life) for display for a period of not less than 14 days before the date of the AGM (including the date of the AGM) and will be made available for inspection at the AGM.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors are of the opinion that the resolutions (including the special resolutions) to be proposed at the AGM referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of its shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,629,984,225 Shares in issue (excluding treasury shares, if any). Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 162,998,422 Shares.

3. REASONS OF THE PROPOSED REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Share repurchases will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. PROPOSED SOURCE OF FUNDS

Repurchase made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Articles and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2025, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, so far as was known to the Directors, (i) Mr. Sun Haitao (the Chairman, Chief Executive Officer and an executive Director) together with his concerted parties are deemed to control an aggregate of 316,877,736 Shares, representing approximately 19.44% of the total number of issued Shares; and (ii) Quzhou Industrial Development Group Co., Limited* (衢州工業控股集團有限公司) together with its controlled entities are deemed to control an aggregate of 327,352,666 Shares, representing approximately 20.08% of the total number of issued Shares. Assuming that there will be no change in the issued Shares and the abovementioned parties do not dispose of any Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate was exercised in full, the respective shareholding held by the abovementioned parties in the Company will be increased to approximately 21.60% and approximately 22.31% of the total number of issued Shares, respectively.

The Directors do not have a present intention to exercise the Repurchase Mandate to such an extent that would result in general offer obligations under Rule 26 of the Takeovers Code being triggered or the number of Shares held by the public being reduced to less than 25%.

6. SHARE PRICES

The highest and lowest prices at which the Shares (excluding treasury shares, if any) have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding and up to and including the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	0.365	0.231
June	0.530	0.310
July	0.415	0.355
August	0.630	0.380
September	0.810	0.510
October	0.870	0.485
November	0.580	0.480
December	0.570	0.480
2026		
January	0.640	0.480
February	0.640	0.570
March	0.700	0.500
April	0.730	0.610
May (up to and including the Latest Practicable Date)	0.710	0.540

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. DIRECTORS' OBLIGATIONS

The Directors will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands. Neither the explanatory statement set out in this Appendix I nor the Repurchase Mandate has any unusual features.

9. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON OF THE COMPANY

None of the Directors, nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the AGM.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, nor has any such core connected person undertaken not to do so in the event that the Repurchase Mandate is granted.

PARTICULARS OF DIRECTORS FOR RE-ELECTION

Details of the Directors who are proposed to be re-elected at the AGM are set out below:

Mr. Sun Haitao (孫海濤), aged 46, has been appointed as the chairman of the Board and an executive Director since September 2017. He is the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and has been the chief executive officer (the "**Chief Executive Officer**") since January 2022. Currently, Mr. Sun also serves as the chairman of the board of directors, chief executive officer and general manager of Hangzhou Enniu Network Technology Co., Ltd.* (杭州恩牛網絡技術有限公司) and chief executive officer of Hangzhou Zhenniu Information Technology Co., Ltd.* (杭州振牛信息科技有限公司), both being subsidiaries of the Company, and also serves as a director of various subsidiaries of the Company. Mr. Sun was the chairman of the board and an executive director of China Netcom Technology Holdings Limited (listed on GEM of the Stock Exchange, stock code: 8071) from 17 August 2017 to 7 November 2025. Mr. Sun is an entrepreneur and obtained a Bachelor's degree in business administration from Hangzhou Institute of Electronic Industry (now known as the Hangzhou Dianzi University) in the PRC in June 2002. He has been engaging in Internet businesses since 2004, and founded several Internet companies from 2004 to 2012. In May 2012, Mr. Sun led the team to create the credit card management mobile application named 51 Credit Card Manager.

To the knowledge of the Directors, as at the Latest Practicable Date, Mr. Sun was deemed to have interests in an aggregate of 316,877,736 Shares within the meaning of Part XV of the SFO, representing approximately 19.44% of the total number of issued Shares. Rising Sun Limited, a substantial Shareholder, is wholly owned by Wukong Ltd., which is in turn beneficially wholly owned by Wukong Trust, of which Mr. Sun is the beneficiary.

Mr. Sun has entered into a service contract with the Company for a term of three years, which is determinable by either party giving not less than one month's written notice in advance. Mr. Sun is entitled to a is entitled to a fixed emolument of RMB597,600 per annum and discretionary bonus determined in accordance with the internal regulations of the Company as full remuneration for serving as an executive Director and for undertaking other positions with the Group. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles. In addition, pursuant to a service contract dated 27 March 2026 entered into between Mr. Sun and Hangzhou Zhenniu Information Technology Co., Ltd.* (杭州振牛信息科技有限公司), a subsidiary of the Company, Mr. Sun was appointed as its chief executive officer with effect from 1 April 2026 and for which he shall be entitled to a salary of RMB642,600 per annum.

Mr. Xu Xuchu (徐旭初), aged 63, has been appointed as an independent non-executive Director since April 2020. Mr. Xu is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Xu joined Hangzhou Dianzi University in the PRC in June 1989 and is currently a professor at the law school of the said university. Currently, Mr. Xu is also an adjunct professor of the China

Academy for Rural Development of Zhejiang University in the PRC. He has thirty years of experience in economics, management and sociology. Mr. Xu obtained a Doctorate degree in Management from Zhejiang University in the PRC in June 2005.

Mr. Xu has entered into a letter of appointment with the Company for a term of one year, which is determinable by either party giving not less than one month's written notice in advance. Mr. Xu is entitled to a Director's fee of HK$150,000 per year. Mr. Xu's remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to the prevailing market level and his responsibilities and performance. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

FURTHER INFORMATION IN RELATION TO THE RE-ELECTION

The recommendation of the re-election of the above Directors to the Board by the Nomination Committee was made in accordance with the Company's nomination policy and objective criteria (including without limitation professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service), with due regard for the benefits of diversity, as set out in the Company's board diversity policy. The Board has also taken into account the contribution of the above Directors and their commitment to their roles. The Company has also received the independence confirmation from Mr. Xu Xuchu pursuant to Rule 3.13 of the Listing Rules and was satisfied with his independence.

In view of the above, the Board believes the respective education, background and experience of each of the above Directors will allow each of them to provide valuable insight and contribute to the diversity of the Board and therefore resolved to make recommendations on the re-election of the above Directors by the Shareholders at the AGM.

Save as disclosed above, as at the Latest Practicable Date, the above Directors did not (i) hold any other position in the Group; (ii) hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) have any relationship with any Director(s), senior management of the Company, substantial or controlling Shareholder(s) (as defined under the Listing Rules); and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the SFO) in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, there was no other information which is discloseable nor is/was any of the above Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there are no other matters concerning the re-election of the above Directors that need to be brought to the attention of the Shareholders.

* *The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.*

The following is a summary of the principal rules of the 2026 Share Award Plan but does not form part of, nor was it intended to be, part of the 2026 Share Award Plan nor should it be taken as effecting the interpretation of the 2026 Share Award Plan.

1. PURPOSES OF THE 2026 SHARE AWARD PLAN

The purposes of the 2026 Share Award Plan are, through an Award of Shares, to (a) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for continual operation and development of the Group; and (b) attract suitable personnel for further development of the Group.

2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY

The Board may, subject to and in accordance with the rules of the 2026 Share Award Plan, be entitled (but shall not be bound) to, at any time during the continuation of the 2026 Share Award Plan, make an Award to any person belonging to any of the following Eligible Participant (excluding any Excluded Participant) such number of Shares as the Board shall, subject to the provision of the 2026 Share Award Plan, determine:

(a) any Employee Participant; and

(b) any Related Entity Participant.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group. The factors to be considered in the determination of the eligibility of the Eligible Participants would be decided by the Board on a case-by-case basis taking into account, among other things, the role and position of each Eligible Participants and the circumstances and business needs of the Company at the time of granting the Award.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

(a) The maximum number of Shares which may be allotted and issued in respect of all Awards to be granted under the 2026 Share Award Plan and all options and awards to be granted under any other Share Scheme(s) ("**Scheme Mandate Limit**") shall be 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Adoption Date, subject to refreshment thereof from time to time in accordance with the terms of the 2026 Share Award Plan. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no option or awards may be granted under the 2026 Share Award Plan or any other Share Scheme(s), if the grant of such option or award will result in the Scheme Mandate Limit being exceeded. Awards granted under the 2026 Share Award Plan and all the options or awards lapsed in accordance with the terms of any other Share Scheme(s) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(b) Subject to paragraph 3(a) and without prejudice to paragraph 3(c), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the 2026 Share Award Plan, provided that:

(i) the total number of Shares which may be allotted and issued in respect of all Awards to be granted under the 2026 Share Award Plan and all options and awards to be granted under any other Share Scheme(s) must not exceed ten (10) per cent. of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed limit (the "**Refreshed Limit**"), and for the purpose of calculating the Refreshed Limit, Awards lapsed in accordance with the terms of the 2026 Share Award Plan and options and awards lapsed in accordance with the terms of any other Share Scheme(s) will not be regarded as utilised;

(ii) where the refreshment of the Scheme Mandate Limit is sought within three years from the date of the Shareholders' approval for the last refreshment, the refreshment shall be subject to the followings:

(A) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling Shareholders and their associates (or if there is no controlling Shareholder, directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and

(B) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing),

provided that the requirements under this paragraph 3(b)(ii) do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share; and

(c) Subject to paragraph 3(a) and without prejudice to paragraph 3(b), the Company may seek separate Shareholders' approval in general meeting for granting Awards under the 2026 Share Award Plan beyond the Scheme Mandate Limit or, if applicable, the Refreshed Limit to Selected Participants specifically identified by the Company before such approval is sought. The number and terms of Awards to be granted to such Selected Participant must be fixed before the Shareholders' approval is sought.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Subject to paragraph 5(b), where any grant of Awards to a Selected Participant under the 2026 Share Award Plan would result in Shares issued and to be issued in respect of all options or awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the 2026 Share Award Plan or any other Share Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over one (1) per cent. of the issued share capital of the Company (excluding treasury shares, if any) as at the date of such grant (being the maximum entitlement of each Eligible Participant under the 2026 Share Award Plan) ("**1% Individual Limit**"), such grant of Awards must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or his associates if the Selected Participant is a connected person of the Company) abstaining from voting. The number and terms of Awards to be granted to such Selected Participant must be fixed before the Shareholders' approval is sought.

5. GRANT OF AWARDS TO CONNECTED PERSONS

(a) Without prejudice to paragraph 5(b) and 5(c), the making of an Award to any Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of an Award). For the avoidance of doubts, the requirements for the Award to a Director or chief executive of the Company under this paragraph 5(a) do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.

(b) Without prejudice to paragraph 5(a), where any grant of Awards under the 2026 Share Award Plan to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Awards granted under the 2026 Share Award Plan and all awards granted under other Share Scheme(s) (excluding any awards lapsed in accordance with the terms of the 2026 Share Award Plan or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the issued share capital of the Company (excluding treasury shares, if any) as at the date of such grant, such grant of Awards must be approved by the Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

(c) Without prejudice to paragraph 5(a), where any grant of Awards under the 2026 Share Award Plan and options and awards to be granted under any other Share Scheme(s) to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted under the 2026 Share Award Plan and all options and awards granted under any other Share Scheme(s) (excluding any options and awards lapsed in accordance with the terms of the 2026 Share Award Plan or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the issued share capital of the Company (excluding treasury shares, if any) as at the date of such grant, such grant of Awards must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

(d) Any change in the terms of Awards granted to any Selected Participant who is a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner as set out in paragraphs 5(b) and 5(c), if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Award Plan).

(e) The requirements for the grant of Awards to a Director or chief executive of the Company set out in paragraphs 5(b) to 5(d) do not apply where the Selected Participant is only a proposed Director or a proposed chief executive of the Company.

6. VESTING PERIOD

(a) Subject to paragraph 6(b), the vesting period in respect of any Award shall be determined by the Board, or the Remuneration Committee (as the case may be), in its discretion, with reference to, among other things, the position and role of the Eligible Participant and the purpose of the relevant grant. For the avoidance of doubts, there is no fixed vesting period which is applicable to all the grants under the 2026 Share Award Plan.

(b) The vesting period in respect of any Award granted to any Selected Participant shall not be shorter than 12 months. Awards granted to the Employee Participants may be subject to a shorter vesting period under special circumstances where the Board (or the Remuneration Committee where the Selected Participant is a

Director or a Senior Manager) consider that a shorter vesting period is appropriate to align with the purpose of the 2026 Share Award Plan, including only where:

(i) grants of "make-whole" Award to Selected Participants who newly joined the Group to replace the share awards they forfeited when leaving the previous employers;

(ii) grants of Award with performance-based vesting conditions provided in the 2026 Share Award Plan, in lieu of time-based vesting criteria;

(iii) grants of Awards that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting periods may be shorter to reflect the time from which the Awards would have been granted; and

(iv) grants of Awards to a Selected Participant whose employment is terminated due to death, in which case, the Board (or the Remuneration Committee) shall determine in its absolute discretion whether the Award granted to such Selected Participant in respect of all the unvested Awarded Shares (1) shall be deemed to be vested in the Selected Participant on the day immediately prior to his death or (2) shall lapse with effect from the day of his death.

7. PERFORMANCE TARGET

(a) Subject to the terms and conditions of the 2026 Share Award Plan, the Board (or the Remuneration Committee in respect of any Selected Participant who is a Director or a Senior Manager) may establish performance targets against the attainment of which the Awards granted to the Selected Participant concerned. The Board (or, as the case may be, the Remuneration Committee) shall have the authority, after the grant of any Award which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board (or, as the case may be, the Remuneration Committee).

(b) Performance targets under paragraph 7(a) may include targets relating to the business, financials and operations of the Group, as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities. The Board (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met.

8. AMOUNT PAYABLE ON ACCEPTANCE OF AWARD

No consideration shall be payable by any Selected Participant on acceptance of an Award under the 2026 Share Award Plan. An Award shall be deemed to be irrevocably accepted by a Selected Participant unless the Selected Participant shall within five (5) Business Days after receipt of the Award notice notify the Company in writing that he would decline to accept such Award. Any Award declined by a Selected Participant shall forthwith lapse.

9. SHAREHOLDERS' RIGHTS OF SELECTED PARTICIPANTS

(a) An Award shall be personal to the Selected Participants and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Selected Participant shall entitle the Company to cancel the Award made to such Selected Participant.

(b) The Selected Participants shall not have any right to receive any Awarded Shares unless and until the Company has allotted, issued and/or transferred the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the 2026 Share Award Plan. For the avoidance of doubt, a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares in accordance with the terms of the 2026 Share Award Plan.

(c) Subject to 9(a), the Awarded Shares to be allotted, issued and/or transferred to a Selected Participant after the vesting of the Award in the Selected Participant shall be subject to all the provisions of the Articles for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Awarded Shares are allotted and issued or transferred (as the case may be) to the Selected Participant after the vesting of the Award.

10. LIFE OF THE 2026 SHARE AWARD PLAN

The 2026 Share Award Plan shall be valid and effective for a period of ten years commencing on the Adoption Date.

11. LAPSE OF AWARDS

(a) In the event that any Selected Participant who is an Employee ceases to be an Employee by virtue of a corporate reorganisation of the Group or any Related Entity, then any unvested Award made to such Selected Participant shall forthwith lapse.

(b) If, prior to or on the vesting date,

(i) a Selected Participant ceases to be an Employee other than his death;

(ii) in respect of a deceased Selected Participant, the subsidiary of the Company or a Related Entity by which Selected Participant is employed immediately prior to his death, ceases to be a subsidiary of the Company or a Related Entity of the Company;

(iii) the Selected Participant (other than an Employee Participant) could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever;

(iv) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or

(v) the triggering of the clawback mechanism pursuant to paragraph 12,

any unvested Award granted to such Selected Participant shall automatically lapse forthwith. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board or with respect to those or any other Shares or any right thereto or interest therein in any way.

12. CLAWBACK

(a) In relation to a Selected Participant, no further Award shall be granted to such Selected Participant and the Awards already granted to such Selected Participant, whether vested or unvested, shall be clawed back where such Selected Participant has committed any inappropriate act that has resulted in significant loss to the Group (as determined by the Board at its absolute discretion) including any act of fraud, dishonesty or serious misconduct.

(b) Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back pursuant to paragraph 12(a), such Award (or any part thereof) subject to clawback shall automatically lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant vesting date and the relevant Shares will not be counted as utilized for the purpose of the Scheme Mandate Limit.

(c) Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back pursuant to paragraph 12(a), the Selected Participant shall return either the (i) the equivalent number of Awarded Shares that are subject to clawback; or (ii) an amount in cash equal to the market value of such Awarded Shares as determined by the Board in its sole and absolute discretion, and the relevant Shares will be regarded as utilised for the purpose of the Scheme Mandate Limit.

13. ADJUSTMENT EVENTS

In the event the Company undertakes a capitalisation issue, bonus issue, rights issue, open offer, subdivision or consolidation of the Shares, or reduction of the share capital of the Company (each an "**Adjustment Event**"), a Selected Participant shall be entitled to the same proportion of those Awarded Shares (rounded to the nearest whole Share) as that to which such Selected Participant was immediately entitled prior to such Adjustment Event, and the Board shall as soon as reasonably practicable after such Adjustment Event has been effected, notify such Selected Participant the adjustment on the number of Awarded Shares that he has become entitled to on vesting of the Award after such Adjustment Event, provided that:

(a) no such adjustments may be made to the extent that a Share would be issued at less than its nominal value; and

(b) in respect of any adjustments other than an adjustment made on a capitalisation issue, the auditors or an independent financial adviser of the Company must confirm to the Board in writing that the such adjustment(s) satisfies the requirements of the relevant provisions of the Listing Rules.

The issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

14. CANCELLATION OF AWARDS

(a) Subject to the terms and conditions of the 2026 Share Award Plan and Chapter 17 of the Listing Rules, any unvested Award granted may not be cancelled except with the prior written consent of the relevant Selected Participant of the Award and the approval of the Board.

(b) The Company shall be entitled to cancel any Awards granted but not vested in the event of any transfer or assignment of any interest in relation to any Award by a grantee in breach of paragraph 9(a).

(c) Where the Company cancels any unvested Award and grants new Award(s) to the same Selected Participant, the grant of such new Award(s) may only be made with available Scheme Mandate Limit. The Awards cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

15. TERMINATION OF THE 2026 SHARE AWARD PLAN

The Board may at any time resolve to early terminate the 2026 Share Award Plan before the end of its life, provided that such termination shall not affect any subsisting rights of any Selected Participant. Upon termination of the 2026 Share Award Plan, no further offer of Awards may be made and no offer of Awards offered shall be open for acceptance, but the rules of the 2026 Share Award Plan shall remain in full force and effect to the extent necessary to give effect to any Awards which are granted and remain unvested prior to the termination of the operation of the 2026 Share Award Plan.

16. ALTERATION OF THE TERMS OF THE 2026 SHARE AWARD PLAN

(a) Subject to paragraphs 16(b) and 16(c), the 2026 Share Award Plan may be altered in any respect by a resolution of the Board, except that any alterations to the terms and conditions of the 2026 Share Award Plan which are of a material nature, including but not limited to, any provisions of this Plan relating to the matters governed by Rule 17.03 of the Listing Rules shall not be altered except with the sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Selected Participants as would be required of the holders of the Shares under the Articles for the time being of the Company for a variation of the rights attached to the Shares.

(b) Subject to paragraph 16(c), any change to the terms of any Award granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be), in accordance with the terms of the 2026 Share Award Plan and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 16(b) shall not apply where the alterations take effect automatically under the existing terms of the 2026 Share Award Plan.

(c) Any change to the authority of the Board to alter the terms of the 2026 Share Award Plan must be approved by the Shareholders in general meeting.

The Amendments to the Memorandum

Clause 2

(1) By deleting Clause 2 in its entirety and replacing it with the following:

"2. The Registered Office of the Company shall be at the offices of Vistra (Cayman) Limited P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, or at such other place as the Directors may from time to time decide."

The Amendments to the Articles

Article 2(2)

(2) By deleting the definition of "Nomination Committee" in its entirety.

Articles 16.4

(3) By deleting Article 16.4 in its entirety and replacing it with the following:

"16.4 No person shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing on the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by any member of the Company, entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected."

Article 16.11

(4) By adding the following words "(i) an instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, (ii) the appointment of proxy shall be deemed to be effective if the Secretary, the Board or such person as the Board may designate from time to time receives the instrument of proxy electronically or otherwise before the time appointed for holding the meeting of the Board and (iii)" after the words "A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.14 shall apply mutatis mutandis to the appointment of proxies by Directors save that".

Article 16.18 (f)

(5) By deleting Article 16.18 (f) in its entirety and replacing it with the following:

"(f) if he shall be removed from office by a resolution of the Board and by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or"

Article 20.6

(6) By deleting the word "Subject to Article 21, the" and replacing it with the word "The".

Article 21

(7) By deleting Article 21 in its entirety and replacing with "[Intentionally Deleted]".

Vala Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Vala Inc. (the "**Company**") will be held as a physical meeting at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and of the auditor of the Company for the year ended 31 December 2025;

2. (i) to re-elect Mr. Sun Haitao as an executive Director;

   (ii) to re-elect Mr. Xu Xuchu as an independent non-executive Director; and

   (iii) to authorise the board (the "**Board**") of Directors to fix the Directors' remuneration;

3. To re-appoint Zhonghui Anda CPA Limited as the Company's auditor to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Board;

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

ORDINARY RESOLUTIONS

4. "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the additional shares of US$0.00001 each (the "**Shares**", each, a "**Share**") in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury if permitted under the Listing

Rules) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise and including any sale or transfer of treasury shares out of treasury) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20% of the total number of issued Shares on the date of the passing of this resolution (excluding treasury shares, if any); and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong and the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders (the "**Shareholders**") of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company's register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase Shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and, if permitted under the Listing Rules, to determine whether such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange and all other applicable laws and regulations of Hong Kong and the Cayman Islands in this regard, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding treasury shares, if any) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong and the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution."

6. "**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby extended by the addition to the total number of Shares which may be allotted and issued (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above."

7. "**THAT:**

(a) the proposed share award plan of the Company (the "**2026 Share Award Plan**"), a copy of which is tabled at the meeting and marked "A" and initialled by the Chairman hereof for the purpose of identification, with the Scheme Mandate Limit (as defined in the 2026 Share Award Plan) of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of this resolution, be and is hereby approved and adopted; and the Directors be and are hereby authorised to do all such acts, to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or desirable to implement and give full effect to the 2026 Share Award Plan, including but without limitation:

(i) to administer the 2026 Share Award Plan under which the Awards (as defined in the 2026 Share Award Plan) may be granted to Eligible Participants (as defined in the 2026 Share Award Plan);

(ii) to modify and/or amend the 2026 Share Award Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2026 Share Award Plan relating to modification and/or amendment and subject to the requirements of the Listing Rules;

(iii) to grant the Awards to Eligible Participants under the 2026 Share Award Plan and, subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued, to allot and issue from time to time such number of Shares as may be required to be allotted and issued in respect of the Awards to be granted under the 2026 Share Award Plan and subject to the Listing Rules;

(iv) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued Shares may for the time being be listed, for the listing of, and permission to deal in, any new Shares that may hereafter from time to time be allotted and issued in respect of the Awards to be granted under the 2026 Share Award Plan and subject to the Listing Rules;

(v) to consent, if any Director deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2026 Share Award Plan;

SPECIAL RESOLUTION

As special business to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

8. "**THAT** the proposed amendments to the fourth amended and restated memorandum of association and fourth amended and restated articles of association of the Company (the "**Memorandum and Articles of Association**") set out in Appendix IV to the Circular be and are hereby approved and the fifth amended and restated memorandum of association and fifth amended and restated articles of association (the "**New Memorandum and Articles of Association**") (a copy of which having been produced before the Meeting marked "B" and signed by the chairman of the Meeting for the purpose of identification) be and are hereby adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association, and any director, registered office provider or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect and implement the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong."

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

29 May 2026

Notes:

(a) Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more than one proxy to attend and vote on his/her/its behalf in accordance with the articles of association of the Company. A proxy needs not be a Shareholder.

(b) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the above meeting (i.e. by 11:00 a.m. on Monday, 22 June 2026) or any adjournment or postponement thereof.

(c) Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the above meeting or any adjournment or postponement thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(d) In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.

(e) For the purpose of determining the Shareholders who are qualified for attending and voting at the above meeting, the Company's register of members will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining Shareholders who are qualified for attending and voting at the AGM shall be 24 June 2026.

(f) If typhoon signal No. 8 or above, a black rainstorm warning, extreme weather conditions or other similar event is in effect at 7:00 a.m. on the date of the above meeting, such meeting would proceed as arranged on Wednesday, 24 June 2026 at 11:00 a.m. but the meeting venue will be changed to Rooms 1708–11, 17/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong. Shareholders should make their own decision as to whether they wish to attend the above meeting in bad weather conditions, at their own risk having regard to their own situation; and if they should choose to do so, they are advised to exercise care and caution. However, if there is no quorum present in accordance with the articles of association of the Company, the above meeting will be adjourned. The Company will post an announcement on its website (www.vala.life) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting (where applicable).

(g) The Chinese translation of this notice is for information purposes only. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail.

(h) References to time and dates in this notice are to Hong Kong time and dates.