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Vala Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO PROPOSED GRANT OF AWARDS UNDER
THE 2026 SHARE AWARD PLAN**

Reference is made to the announcement of Vala Inc. (the “**Company**”) dated 8 April 2026 regarding the grant of awards under the 2026 Share Award Plan (the “**Announcement**”). Capitalised terms used in this announcement have the same meanings as those defined in the Announcement unless defined otherwise herein.

The Board announces that, in order to better align the Proposed Grant with the purpose of the 2026 Share Award Plan, on 23 June 2026, the Board (with the approval from the independent non-executive Directors, and Mr. Sun and Ms. Wu having abstained from voting with respect to the Proposed Grant respectively made to them) resolved to amend the terms of the Proposed Grant in the manner as follows:

Vesting period	Within a period of four years commencing from the date falling 12 months after the Approval Date (in the case of the Proposed Grant to Mr. Sun and Ms. Wu) or the EGM Date (in the case of the Proposed Grant to the Employee Grantees). To the extent any of the prescribed performance targets is not met by the fifth anniversary of the Approval Date or EGM Date (as the case may be), the unvested Awarded Shares granted shall forthwith lapse.
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**Performance targets
and vesting
conditions**

(a) Target Price Condition

The Target Price reaches or exceeds the prescribed thresholds as set out below:

Grantee	Awarded Shares to be vested	Prescribed Target Price threshold
Mr. Sun	One-third (1/3)	HK\$6.00
	Further one-third (1/3)	HK\$9.00
	All outstanding Awarded Shares	HK\$12.00
Ms. Wu and the Employee Grantees	One-third (1/3)	HK\$3.00
	Further one-third (1/3)	HK\$5.00
	All outstanding Awarded Shares	HK\$6.00

Satisfaction of the Target Price Condition requires the relevant threshold to be satisfied by reference to the arithmetic average closing price of the Shares over 20 consecutive trading days.

(b) Specified Revenue Condition

The Specified Revenue has reached or exceeded RMB300 million.

The Specified Revenue shall be determined as follows:

- (a) where the Target Price Condition is fulfilled on a trading day which falls (i) after the publication of the audited consolidated annual results of the Group for the preceding financial year, but (ii) before the publication of the unaudited consolidated interim results of the Group for the first six months of the current financial year, the Specified Revenue shall be the vala automobile Revenue during the preceding financial year; and

- (b) where the Target Price Condition is fulfilled on a trading day which falls (i) after the publication of the unaudited consolidated interim results of the Group for the first six months of the current financial year, but (ii) before the publication of the audited consolidated annual results of the Group for that financial year, the Specified Revenue shall be the vala automobile Revenue during the last six months of the preceding financial year and the first six months of the current financial year.

Subject to and upon the first satisfaction of both the Target Price Condition (in respect of each Prescribed Target Price threshold) and the Specified Revenue Condition as mentioned above, the Awarded Shares, or the relevant batch thereof, shall vest on a Business Day which is (i) a Business Day immediately after the first satisfaction of both the Target Price Condition (in respect of each Prescribed Target Price threshold) and the Specified Revenue Condition; and (ii) a Business Day immediately after 12 months from the Approval Date (in the case of the Proposed Grant to Mr. Sun and Ms. Wu) or the EGM Date (in the case of the Proposed Grant to the Employee Grantees), whichever is the later.

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

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Approval Date”	the date on which the Proposed Grant to Mr. Sun and Ms. Wu are approved by the Sun Independent Shareholders and Wu Independent Shareholders at a general meeting of the Company
“EGM Date”	the date of the general meeting of the Company first convened for considering the Proposed Grant to Mr. Sun and Ms. Wu
“Prescribed Target Price”	the prescribed thresholds of Target Price of the Shares in relation to the Target Price Condition

“Specified Revenue”	the vala automobile Revenue during the applicable 12-month period
“Specified Revenue Condition”	the performance target relating to the Specified Revenue
“Target Price Condition”	the performance target relating to the Target Price of the Shares reaching or exceeding the Prescribed Target Price thresholds
“vala automobile Revenue”	the consolidated revenue of the Group attributable to sales of vala automobile as determined by reference to the segmental information as contained in the published consolidated financial statements of the Group for the relevant financial year/period

By order of the Board

Vala Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

23 June 2026

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