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vala

Vala Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

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

COMMENCEMENT OF DELIVERY OF VALA KCAR, A BRAND-NEW AUTOMOBILE MODEL

In late September 2026, the Group and Liuzhou Wuling Motors Industrial Company Limited (柳州五菱汽車工業有限公司) (“**Wuling Industrial**”) jointly designed and thoroughly collaborated on vala kcar, the third vala automobile model, and have commenced delivery to the first batch of owners. Following the successful delivery of vala kcar, the Group’s vala automobile product portfolio will be further enriched, covering a broader user base and diversified usage scenarios. By virtue of its more compact body layout and flexible functional space, vala kcar precisely targets incremental niche segments such as short-distance urban commuting and family activities.

The Group is partnering with Wuling Industrial to focus on enhancing production capacity and delivery systems, in order to provide an enhanced product and service experience for vala kcar owners.

BUSINESS INFORMATION

During the third quarter of 2026, the Group delivered a total of 420 vala automobiles to customers who had placed orders, including 90 vala kcar automobile model of the Group and 330 other vala automobile models.

The Group has pioneered a “co-creator” model for automobile sales, focusing on selecting quality vala automobile owners who are keen on the vala lifestyle and willing to share, to join the team of vala co-creators, building a word-of-mouth and sales network spanning online and offline channels. As of 30 September 2026, the Group had successfully recruited 888 co-creators to promote and sell vala automobiles through their first-hand experiences and influence on social platforms. With the continued expansion of the co-creator network and steady growth in vehicle deliveries, the mobile store model of vala has initially taken shape, extending the vala brand’s reach to more potential customers who are keen on the vala lifestyle.

In view of the continuous expansion of the co-creator network, and to meet the needs of potential customers for diversified experience of vala automobiles, in addition to the mobile store experience network operated by co-creators, the Group has further established self-operated vala underground city stores. The vala underground city stores are centred on “full-scenario user experience”, integrating multiple composite business formats including vala automobile display, vehicle lifestyle peripheral products, and offline interaction for the car owner community. As of 30 September 2026, the Group has opened vala underground city stores across 20 major cities nationwide, and has entered into cooperation agreements with landlords in multiple cities identified for potential expansion, with additional stores to be opened progressively. These stores aim to provide vala automobile owners and potential customers with a one-stop, high-quality experience space that meets their needs for viewing, selecting, using and enjoying automobiles and connecting with fellow car owners, thereby building a brand ecosystem that combines practicality with emotional connection.

vala club is a lifestyle community centred around vala automobiles and serves as the core bond connecting car owners to a new way of life. As of 30 September 2026, the Group had cumulatively organised nearly 1,000 vala club events. vala club not only provides exclusive community services for vala car owners, but also sincerely welcomes non-vala car owners to jointly experience the lifestyle advocated by vala. The Group aims to use automobiles as a platform to bring together car owners who share common interests, enabling them to explore lesser-known destinations across China accessible by self-driving and suited to vehicle-based living, and to unlock diverse lifestyle experiences through their journeys together.

The Group has launched a WeChat Mini Program named “valalife” for vala automobiles, which provides diversified purchase and cooperation plans. As of 30 September 2026, the valalife Mini Program has attracted approximately 210 thousand registered users in aggregate. Besides, with its unique spatial design and automobile lifestyle, the vala brand continues to receive widespread attention with enthusiastic responses across major social media platforms. As of 30 September 2026, the total number of fans of vala automobiles across all social media platforms reached approximately 4.49 million, and relevant content videos had been played over 1.5 billion times in aggregate.

The vala automobile launched by the Group is China's first new-energy multi-purpose automobile with a factory-installed pop-up roof. It innovatively integrates three core elements — a tent-like sloping roof structure, Lego-style modular design and a high-quality entertainment system. The Group is dedicated to building a core competitive moat through a strategy of “product-led definition + asset-light intelligent manufacturing + multi-dimensional channels + robust scenario ecosystem”, leading the new-energy mobile lifestyle segment through innovation. The Group pledges to become “the pioneer of electric automobile life in China”, driving the evolution of automobiles from a single means of transportation to a mobile third living space, and creating new scenarios that seamlessly connect urban and natural environments.

Guided by the concept of “redefining living scenarios through mobile space”, the vala automobile can be flexibly switched according to the car owner's needs: it can serve as a lifestyle platform for enjoying comfortable, convenient and personalised multi-functional spaces in diverse scenarios such as outdoor camping, office meetings, business negotiations, parent-child entertainment, dining and relaxation, gatherings with friends, movie watching and karaoke, outdoor travel and more, creating infinite possibilities for the extension of urban lifestyles; and as a production tool, it can be converted into diverse commercial formats such as mobile stores, coffee trucks, beauty pods and market stalls, effectively expanding car owners' business scenarios and service boundaries and serving as an innovative enabler for mobile commercial operations.

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

By order of the Board

Vala Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

1 October 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.