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**元光科技**

**MetaLight Inc.**

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

**(Stock Code: 2605)**

**DISCLOSEABLE TRANSACTION IN RESPECT OF THE ACQUISITION  
OF PROPERTY INTERESTS IN THE PARTNERSHIP  
AND STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

**ACQUISITION OF PROPERTY INTERESTS IN THE PARTNERSHIP**

The Board is pleased to announce that on March 20, 2026, Wuhan Yuanguang (as the Purchaser) entered into the Transfer Agreement with Ningbo Yun Sui (as the Vendor), pursuant to which the Vendor agreed to sell the 66.67% property interests in the Partnership to the Purchaser for a total cash consideration of RMB20,000,000. Upon completion of the Transfer Agreement, Wuhan Yuanguang will hold the 66.67% property interests in Hangzhou Yunzhimeng as a limited partner, and will indirectly hold approximately 9.2171% interest in Hangzhou DTMaaS through its property interests in the Partnership.

**STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

On March 20, 2026, Wuhan Yuanguang and Hangzhou DTMaaS entered into the Strategic Cooperation Framework Agreement, pursuant to which the Company and Hangzhou DTMaaS will engage in-depth strategic cooperation in the field of autonomous driving for public transportation. The aim is to combine Wuhan Yuanguang's resources and technological expertise in the public transportation sector with Hangzhou DTMaaS's autonomous driving technology, public transport operation scenarios, data insights, and market resources. The parties intend to jointly explore and develop solutions for "autonomous driving + smart mobility" and jointly develop the domestic autonomous driving market for public transportation, with the goal of enhancing the brand value and market share of both parties. The Strategic Cooperation Framework Agreement is a framework cooperation document. The implementation of specific projects will be subject to separate cooperation agreements to be entered into by the parties.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the acquisition agreement exceed 5% but are all less than 25%, the acquisition agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The entering into of the Strategic Cooperation Framework Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

## **ACQUISITION OF PROPERTY INTERESTS IN THE PARTNERSHIP**

### **Introduction**

The Board is pleased to announce that on March 20, 2026, Wuhan Yuanguang (as the Purchaser) entered into the Transfer Agreement with Ningbo Yun Sui (as the Vendor), pursuant to which the Vendor agreed to sell the 66.67% property interests in the Partnership to the Purchaser for a total cash consideration of RMB20,000,000. Upon completion of the Transfer Agreement, Wuhan Yuanguang will hold a 66.67% property interests in Hangzhou Yunzhimeng as a limited partner, and will indirectly hold approximately 9.2171% interest in Hangzhou DTMaas through its property interests in the Partnership.

### **Principal Terms of the Transfer Agreement**

The principal terms of the Transfer Agreement are summarized as follows:

- Date : March 20, 2026
- Parties : (a) Wuhan Yuanguang, as the Purchaser; and  
(b) Ningbo Yun Sui, as the Vendor
- Subject Matter : Pursuant to the terms and conditions of the Transfer Agreement, Wuhan Yuanguang agreed to acquire, and Ningbo Yun Sui agreed to sell, the 66.67% property interests in the Partnership, which corresponds to its paid-up capital contribution of RMB2.02 million held as a limited partner, for a total cash consideration of RMB20,000,000.
- Consideration : The consideration for the Acquisition is RMB20,000,000, which shall be paid in cash by the Purchaser within thirty (30) business days after entering into the Transfer Agreement.

The consideration for the Acquisition will be financed by the Company's internal resources, and no proceeds from the Global Offering will be used.

For further details, please refer to the section headed "Acquisition of Property Interests in the Partnership – Basis of Consideration" in this announcement.

**Completion** : Within thirty (30) business days after Wuhan Yuanguang pays the consideration to Ningbo Yun Sui in full under the Transfer Agreement, the parties shall actively cooperate to jointly complete the change of registration procedures for the Acquisition with the administrative department for industry and commerce at the registration place of Hangzhou Yunzhimeng.

Upon completion of the consideration payment by Wuhan Yuanguang according to the Transfer Agreement, Ningbo Yun Sui shall no longer entitle to the partner's rights nor is subject to the corresponding partner's obligations with respect to the transferred property interests in the Partnership.

Upon completion of the Transfer Agreement, Wuhan Yuanguang will become a limited partner of the Partnership. The Partnership will not become a subsidiary of the Company, nor will its financial results be consolidated into the Company's consolidated financial statements.

**Termination** : In the event that the Vendor fails to complete the industrial and commercial change of registration procedures for the transfer according to the Transfer Agreement due to reasons attributable to the Vendor, the Vendor shall pay liquidated damages to the Purchaser at a rate of 0.05% of the consideration for each day of delay. If the delay exceeds 30 days, the Purchaser shall be entitled to unilaterally rescind the Transfer Agreement.

### **Basis of Consideration**

The consideration for the Acquisition was determined on normal commercial terms after arm's length negotiations between the parties, with reference to, among other things, the following factors:

- (1) **Principal assets of the Partnership:** The principal asset of the Partnership is its approximately 13.8249% equity interest in Hangzhou DTMaaS. The Partnership has fulfilled all its paid-up capital contribution obligations in respect of such equity interest to Hangzhou DTMaaS. Upon completion of the Acquisition, the Group will indirectly hold approximately 9.2171% interest in Hangzhou DTMaaS through its property interests in the Partnership.

- (2) **Comparison with valuation of peer companies:** Hangzhou DTaaS is principally engaged in provision of SaaS (Software-as-a-Service) services and ancillary integrated software and hardware services for bus companies and government authorities based on its bus database, which falls under the intelligent transportation sector. The Company conducted a market comparability analysis in respect of the Acquisition, taking into account companies listed in Hong Kong and the PRC (the “Comparable Companies”) that involve the application of artificial intelligence, big data and related technologies in scenarios such as transportation or mobility, and also involve the provision of solutions to government or corporate clients, which are comparable to Hangzhou DTaaS in terms of business operations, technology pathways and application scenarios. Based on the above selection criteria, the Company has selected three Comparable Companies from publicly available sources, details of which are set out below:

No.	Company name	Stock code	Principal activities	Market capitalization as at the date of this announcement (RMB million) (Approximate)	Revenue for the year 2024 (RMB million) (Approximate)	P/S multiple (Approximate)
1	Minieye Technology Co., Ltd	02431.HK	Intelligent driving bus solutions	3,010 (Note)	654.48	4.6
2	Shenzhen Streamax Technology Co., Ltd. (深圳市銳明技術股份有限公司)	002970.SZ	AIoT solutions centered on artificial intelligence and video technology, focusing on enhancing the safety, compliance, and efficiency of commercial vehicles	11,922	2,777.45	4.3
3	Shenzhen Urban Transport Planning Center Co., Ltd. (深城交科技集團股份有限公司)	301091.SZ	Next-generation comprehensive urban transport solutions and full life-cycle services	11,874	1,316.14	9.0

*Note:* The market capitalization of Minieye Technology Co., Ltd was converted from Hong Kong dollars to Renminbi at an exchange rate of HK\$1.00 to RMB0.88, which is provided for illustrative purposes only, where applicable.

Based on information available to the Company, Hangzhou DTMaaS recorded unaudited revenue of approximately RMB125 million and net profit of approximately RMB3.24 million for the year ended December 31, 2025. The Company has comprehensively considered the valuation metrics that may be used and is of the view that: (i) Hangzhou DTMaaS is in a rapid development stage, and its profitability is still affected by the pace of R&D investment and business expansion. The simple adoption of the price-to-earnings (“P/E”) ratio or the enterprise value to earnings before interest, taxes, depreciation and amortization (“EV/EBITDA”) ratio may be distorted due to profit fluctuations in previous years, continuous R&D investment or other phased expenditures; (ii) the price-to-book (“P/B”) ratio is generally applicable to companies engaged in industries such as finance or real estate, or those holding significant tangible assets, but cannot fully reflect Hangzhou DTMaaS’ data platform capabilities, R&D technology, customer resources and intellectual property, which are intangible assets not fully reflected in the balance sheet; and (iii) Hangzhou DTMaaS adopts revenue scale and business expansion as its key operating indicators, and its business model possesses certain platform-based and data-driven characteristics, with revenue scale serving as an important reference indicator for measuring its market position and growth potential. Taking the above into account, the Company is of the view that the price-to-sales (“P/S”) ratio to be a fairer and more representative valuation metric for determining the consideration for the Acquisition.

As shown in the table above, the P/S ratios of the Comparable Companies range from approximately 4.3 times to 9.0 times, while the implied valuation P/S ratio for Hangzhou DTMaaS in respect of the Acquisition is approximately 1.73 times, calculated in accordance with the following formula:

$$\text{Implied valuation P/S ratio} = \frac{\text{(Consideration of the Acquisition} \div \text{Interest in Hangzhou DTMaaS indirectly held by the Company upon completion of the Acquisition)}}{\text{Revenue of Hangzhou DTMaaS for the year ended December 31, 2025}}$$

The implied P/S ratio for the Acquisition falls below the range of the Comparable Companies. The Directors are of the view that this difference is mainly attributable to, among other things, the fact that Hangzhou DTMaaS is still in the business development stage, with its business scale and market coverage yet to be fully realized, and that the Comparable Companies generally possess a more established business foundation and stable profitability. In addition, this investment involves indirectly holding an interest in Hangzhou DTMaaS through the Partnership, which may also affect the valuation standard.

- (3) **Historical financing of Hangzhou DTMaaS:** The most recent financing round of Hangzhou DTMaaS took place in 2020. Pursuant to the then financing arrangements, the valuation of Hangzhou DTMaaS was approximately RMB1.008 billion. The investors contributed RMB60 million for approximately 5.53% equity interest in Hangzhou DTMaaS, and RMB25 million for approximately 2.304% equity interest. The Directors are of the opinion that such historical financing transactions were market transactions and may serve as one of the reference factors in determining the consideration for the Acquisition. Based on the consideration for the Acquisition and the proportion of interest in Hangzhou DTMaaS to be indirectly held by the Company through the Partnership, the implied valuation of Hangzhou DTMaaS in this transaction is approximately RMB217 million.
- (4) **Strategic cooperation opportunities with Hangzhou DTMaaS:** The Purchaser has entered into the Strategic Cooperation Framework Agreement with Hangzhou DTMaaS. The Directors are of the opinion that the Acquisition will facilitate deepening the business cooperation between the Group and Hangzhou DTMaaS, and provide the Group with a platform to participate in the future business development and cooperation opportunities of Hangzhou DTMaaS. For details, please refer to the section headed “Reasons for and Benefits of the Acquisition and Entering into the Strategic Cooperation Framework Agreement” in this announcement.

In determining the consideration for the Acquisition, the Directors have taken into account, among other things, the principal assets of the Partnership, the historical financing of Hangzhou DTMaaS, the time interval between the previous financing round and this transaction, the valuation levels of peer companies and future strategic cooperation opportunities, and consider that the above factors have been appropriately considered and reflected in determining the consideration for the Acquisition. After taking into account the aforementioned factors, the Directors are of the opinion that the consideration for the Acquisition is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

## INFORMATION ON HANGZHOU YUNZHIMENG AND HANGZHOU DTMAAS

Hangzhou Yunzhimeng is a limited partnership established in the PRC, the principal business of which is solely the investment in Hangzhou DTMaaS, and no other business activity. The following table summarizes the unaudited key financial information of the Partnership for the financial years ended December 31, 2025 and 2024:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	2024
	<b>RMB</b>	<b>RMB</b>
Loss before tax	<b>2.58</b>	2,337.91
Loss after tax	<b>2.58</b>	2,337.91

As of December 31, 2025, the unaudited net asset value of the Partnership was approximately RMB3.03 million.

As of the date of this announcement, the Partnership, as a holding platform, is holding approximately 13.8249% equity interest in Hangzhou DTMaaS. Hangzhou DTMaaS is a company established in the PRC with limited liability, the principal business of which is the provision of SaaS services and ancillary integrated software and hardware services for bus companies and government authorities based on its bus database. It also provides high-quality services such as information inquiry, discounted rides, on-demand bus, and carbon credits for green travel, fully leveraging the advantages of mobile internet to enhance the public transit experience. Apart from serving as a holding platform for Hangzhou DTMaaS, the Partnership has no other significant investment or business.

## INFORMATION ON THE COMPANY

The Company is a company primarily engaged in intelligent transportation and data technology services in the PRC. It mainly provides real-time public transportation information to users through its “Chelaile” mobile app that applies big data analytics and machine learning technology and engages in mobile advertising services through such platforms. The Company also provides public transportation analysis platforms and other customized data technology solutions based on the software-as-a-service model to transportation authorities and enterprises, helping them improve transportation operation efficiency and management capabilities.

## **INFORMATION ON THE PARTIES**

### **Wuhan Yuanguang**

Wuhan Yuanguang Technology Co., Ltd., a consolidated affiliated entity controlled by the Company through contractual arrangements, is a limited liability company established in the PRC, primarily engaged in internet application development and technical service businesses.

### **Ningbo Yun Sui**

Ningbo Yun Sui is a partnership established and validly subsisting in the PRC, primarily engaged in businesses such as investment and asset management. As of the date of this announcement, the general partner of Ningbo Yun Sui is Guo Jianglin (holding 95% of the partnership interests in Ningbo Yun Sui), and the limited partner is Guo Xinmin (holding 5% of the partnership interests in Ningbo Yun Sui).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

On March 20, 2026, Wuhan Yuanguang and Hangzhou DTMAaS entered into the Strategic Cooperation Framework Agreement, pursuant to which the Company and Hangzhou DTMAaS will engage in-depth strategic cooperation in the field of autonomous driving for public transportation. The aim is to combine Wuhan Yuanguang's resources and technological expertise in the public transportation sector with Hangzhou DTMAaS's public transport operation scenarios, autonomous driving technology, data insights and market resources. The parties intend to jointly explore and develop solutions for "autonomous driving + smart mobility" and jointly develop the domestic autonomous driving market for public transportation, with the goal of enhancing the brand value and market share of both parties.

Under the Strategic Cooperation Framework Agreement, the parties intend to cooperate in areas such as technology research and development and application, business resources and market expansion, talent cooperation and data cooperation. This includes jointly optimizing the adaptability and safety of autonomous driving algorithms in complex public transport road conditions. For autonomous driving projects secured by Hangzhou DTMAaS, Hangzhou DTMAaS will act as the general contractor while Wuhan Yuanguang provides public transport operation experience, data analysis support and local resources connection. Leveraging Wuhan Yuanguang's existing public transport client resources and government relationship network to facilitate the implementation and commercial operation of autonomous driving demonstration routes. The parties will establish a talent exchange mechanism and explore the sharing of anonymized data, subject to compliance with laws and regulations. Under equal conditions, the parties intend to act as each other's preferred cooperation partners in the field of autonomous driving for public transportation and will give priority in inviting the other party to participate upon obtaining commercial opportunities that involve the other party's areas of expertise.

The Strategic Cooperation Framework Agreement is a framework cooperation document. The implementation of specific projects will be subject to separate cooperation agreements to be entered into by the parties. The Company will make further announcements according to the Listing Rules as and when necessary or appropriate.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION AND ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

The Directors are of the view that the Acquisition will enable the Group to indirectly hold the interests in Hangzhou DTaaS through the Partnership, thereby participating in the future development of Hangzhou DTaaS and sharing in the potential returns arising from its business growth. Hangzhou DTaaS is primarily engaged in SaaS solutions based on public transport data platforms and related software and hardware services. It focused its business on the digital operation and management of public transportation and has certain synergistic potential with the Group's business development in the fields of smart mobility and time-series data technology.

Furthermore, the Directors notice that the smart public transport industry in the PRC is undergoing a transition from informatization and digitalization to intelligentization. With the rapid development of autonomous driving technology, autonomous driving buses (Robobus) have become a key area of focus in the industry. The large-scale implementation of autonomous driving technology in public transport scenarios requires not only mature vehicle-side perception and control technologies but also a high degree of reliance on accurate public transport route network data, passenger flow analysis capabilities and in-depth collaboration with public transport operators. The Group has been actively exploring the business direction of the autonomous driving public transport. Leveraging the industry experience, customer base and cooperation network with public transport operators accumulated over the years of serving the public transport industry, and with the technology stack centered on the time-series data foundation model, combined with the long-term big data on public transport travel and insights into user travel behaviour accumulated by the Chelaile platform as the support, the Group can provide underlying data intelligence support for aspects such as route planning, scheduling optimization and operational decision-making in autonomous driving public transport scenarios, thereby assisting public transport operators in improving service efficiency.

The Directors are of the view that the entering into the Strategic Cooperation Framework Agreement will provide a foundation for establishing a long-term cooperative relationship between the Group and Hangzhou DTaaS. Through the cooperation, the Group will have the opportunity to integrate its own technological capabilities in time series data analysis and spatial-temporal model, along with the user reach advantages of the "Cheleile" platform, to complement Hangzhou DTaaS's deep experience in public transportation data middle platforms, network optimization algorithms, and operational scenarios. They will jointly explore technological applications and commercialization opportunities in autonomous driving bus scenarios, provide higher quality smart mobility services to bus operating companies and the urban public, and further deepen the Group's understanding of the development of the public transportation digitalization and smart mobility industries.

The Directors are also of the view that by participating in the Partnership and engaging in strategic cooperation with Hangzhou DTMaaS, the Group can strengthen its connections with relevant industry participants and explore potential opportunities for business synergies and new application scenarios, while maintaining a prudent investment scale. Having considered the above factors, the Directors are of the view that the Acquisition and the entering into of the Strategic Cooperation Framework Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the acquisition agreement exceed 5% but are all less than 25%, the acquisition agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The entering into of the Strategic Cooperation Framework Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

**As Completion of the Acquisition is subject to the terms and conditions set out in the Transfer Agreement, the Acquisition may or may not proceed. Furthermore, the Strategic Cooperation Framework Agreement only sets out the intention of cooperation between the parties, and the implementation of any future cooperation projects will be determined by separate specific cooperation agreements to be entered into, which may be subject to the uncertainties arising from changes in market conditions or unforeseen circumstances. Therefore, shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

- |   |  |
|---|--|
| “Acquisition”   | Wuhan Yuanguang acquires the 66.67% property interests in Hangzhou Yunzhimeng from Ningbo Yun Sui in accordance with the terms and conditions of the Transfer Agreement, further details of which are set out in the section headed “Acquisition of Property Interests in the Partnership” in this announcement; |
| “applicable percentage ratio(s)”,<br>“connected person(s)” and<br>“subsidiary(ies)” | have the meanings ascribed to them under the Listing Rules;  |
| “Board”   | the board of Directors of the Company;   |

“Company”	MetaLight Inc., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2605);
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Transfer Agreement;
“Director(s)”	the director(s) of the Company;
“Global Offering”	has the same meaning ascribed to it in the prospectus of the Company dated June 2, 2025;
“Hangzhou DTaaS”	Hangzhou DTaaS Technology Co., Ltd. (杭州數知夢科技有限公司), a company established in the PRC with limited liability, further details of which are set out in the section headed “Information on Hangzhou Yunzhimeng and Hangzhou DTaaS” in this announcement;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ningbo Yun Sui” or “Vendor”	“Ningbo Yun Sui Self-Funded Investment Partnership (Limited Partnership) (寧波雲穗自有資金投資合夥企業(有限合夥))”, a partnership established and validly subsisting in the PRC, further details of which are set out in the section headed “Information on the parties” in this announcement;
“Partnership” or “Hangzhou Yunzhimeng”	Hangzhou Yunzhimeng Technology Partnership (Limited Partnership) (杭州雲智夢科技合夥企業(有限合夥)), a partnership established and validly subsisting in the PRC, acting as an equity holding platform holding approximately 13.8249% equity interest in Hangzhou DTaaS, further details of which are set out in the section headed “Information on Hangzhou Yunzhimeng and Hangzhou DTaaS” in this announcement;

“PRC”	the People’s Republic of China, and for the purposes of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Strategic Cooperation Framework Agreement”	the strategic cooperation framework agreement dated March 20, 2026 entered into between Wuhan Yuanguang and Hangzhou DTMaas in relation to the proposed strategic cooperation;
“Transfer Agreement”	the partnership property interests transfer agreement dated March 20, 2026 entered into between Wuhan Yuanguang (as the Purchaser) and Ningbo Yun Sui (as the Vendor) in relation to the Acquisition;
“Wuhan Yuanguang” or “Purchaser”	Wuhan Yuanguang Technology Co., Ltd. (武漢元光科技有限公司), a limited liability company established in the PRC on February 4, 2010, a consolidated affiliated entity controlled by the Company through contractual arrangements, further details of which are set out in the section headed “Information on the parties” in this announcement; and
“%”	per cent

*In this announcement, the English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

By order of the Board  
**MetaLight Inc.**  
**Dr. Sun Xi**  
*Chairman of the Board, Executive Director  
and Chief Executive Officer*

Hong Kong, March 20, 2026

*As at the date of this announcement, the directors are: (i) Dr. Sun Xi (孫熙), Ms. Qian Jinlei (錢金蕾), Mr. Xu Cheng (許誠) and Mr. Xiao Pingyuan (肖平原) as executive directors and (ii) Dr. Xiong Yingfei (熊英飛), Ms. Su Yu (蘇瑜) and Mr. Huang Xiaoling (黃曉凌) as independent non-executive directors.*