

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

元光科技

MetaLight Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2605)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
(1) DISCLOSEABLE TRANSACTION IN RESPECT OF
THE ESTABLISHMENT OF THE PARTNERSHIP
(2) DISCLOSEABLE TRANSACTION IN RESPECT OF THE
ACQUISITION OF PROPERTY INTERESTS IN THE PARTNERSHIP
AND STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

**DISCLOSEABLE TRANSACTION IN RESPECT OF THE ESTABLISHMENT OF THE
PARTNERSHIP**

Reference is made to the announcement of MetaLight Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated March 9, 2026 in relation to the discloseable transaction regarding the establishment of the partnership (the “**Establishment Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Establishment Announcement.

The Company would like to provide the following additional information in relation to the Partnership Agreement.

Basis of Consideration in respect of the Company’s Subscribed Capital Contribution to the Fund

The amount and portion of subscribed capital contribution to be made by the Company (i.e. RMB40 million, representing approximately 39.56% of Target Total Subscribed Capital Contributions) are determined after arm’s length negotiations among the partners with reference to, among others, the following factors:

(i) Enhancement of strategic cooperation rather than financial control

As disclosed in the “Reasons for and Benefits of Entering into the Partnership Agreement” section of the Establishment Announcement, the Group’s primary objective in participating in the Partnership is to strengthen strategic collaboration with innovative enterprises in the artificial intelligence sector while obtaining potential investment

returns. As disclosed in the prospectus of the Company dated June 2, 2025 (the “**Prospectus**”), to “pursue strategic alliances and investment opportunities” is one of the Group’s five core strategies, pursuant to which the Group aims to actively explore collaboration and investment opportunities in AI technologies, intelligent hardware and industrial internet to enhance its product capabilities. AI technologies are currently undergoing rapid iteration and evolution, and the competitive landscape is becoming increasingly intense. It is therefore important for the Group to keep abreast of cutting-edge developments in AI technologies and actively seek opportunities for business breakthroughs. In fact, the Group has been actively integrating AI technologies into its business development. As disclosed in the Prospectus, the Group is developing AI-powered new features for Chelaile, including the integration of large language models and speech recognition technology to provide personalised travel recommendations and intelligent customer service, thereby enhancing user experience. Meanwhile, the Group is actively exploring the application of AI technologies in a wider range of scenarios, including AI-enabled education and other product initiatives, and plans to progressively extend these offerings into broader frontier markets. Through participation in the Fund, the Group will be able to gain closer access to innovative enterprises and cutting-edge technological achievements in the AI sector, identify potential collaboration opportunities that could enhance the Group’s technology stack and product capabilities, and thereby support the Group’s continued innovation in big data analytics and artificial intelligence technologies as well as its business expansion. The Group participates in the Fund’s investment arrangements as a limited partner and does not intend to obtain control or a dominant position through a higher capital contribution ratio. The Company considers that the Group’s current capital contribution portion is sufficient to enable the Group to participate and share potential returns generated from the Fund’s investments, while also allowing the Group to gain access to the relevant industry ecosystem and potential business collaboration opportunities through the Fund’s platform.

(ii) *Fair and transparent distribution mechanism*

The Partnership adopts a profit distribution mechanism consistent with market practice. As disclosed in the Establishment Announcement, after the return of the partners’ paid-in capital contributions, the limited partners will first receive a preferred return calculated at 6% per annum (simple interest) based on their paid-in capital contributions. Any surplus remaining thereafter will be distributed to the Fund Manager and all limited partners (in proportion to their respective paid-in capital contributions) in accordance with the Partnership Agreement. The Group, as a limited partner, enjoys the same economic rights as the other limited partners.

(iii) In line with the Company's financial position

As disclosed in the interim report of the Company, as at June 30, 2025, the Company held cash, time deposits and other cash equivalents of approximately RMB276 million in aggregate. After deducting the net proceeds from the Global Offering of approximately HKD160 million, the Company's own funds amount to approximately RMB130 million. The Company's initial capital contribution to the Fund amounts to RMB20 million. The Company considers that the above arrangement is in line with the Company's financial position and will not have a material adverse impact on its operations or cash flow requirements. Having considered the above factors, the Directors are of the view that the Company's participation in the Partnership represents a commercially reasonable level, and that the Company's subscribed capital contribution and its proportion of participation in the Partnership are fair and reasonable and in the interests of the Company and its shareholders as a whole.

(iv) Fair and complete partnership exit mechanism

The Partnership adopts a structured exit mechanism consistent with market practice and in compliance with the Partnership Enterprise Law of China. The general partner and the limited partners have agreed that the exit arrangements under the Partnership Agreement mainly include (a) transfer of partnership interests, (b) withdrawal and removal of partners, (c) corresponding capital reduction or return arrangements available to Wuhan Yuanguang in certain circumstances, and (d) dissolution and liquidation of the Partnership.

Transfer of partnership interests

Pursuant to the Partnership Agreement, where a limited partner proposes to transfer all or part of its partnership interests, it shall give at least 30 days' prior written notice to the general and the other limited partners. Such written notice shall set out, among others, the relevant interest proposed to be transferred, the consideration of the transfer, the payment method and the timeline, the information of the transferee, and other material matters in relation to the transfer.

Where a limited partner proposes to transfer its partnership interests to a third party, the other partners shall have a right of first refusal on the same terms. The transfer of partnership interest by a limited partner shall be subject to approval by the partners' meeting. Notwithstanding the foregoing, if Wuhan Yuanguang proposes to transfer its partnership interests, and all the other partners waive their right of first refusal, such other partners shall be deemed to have consented to such transfer.

If a limited partner transfers its partnership interests in breach of the abovementioned requirement, the partners' meeting shall have the power to remove the breaching partner. Such breaching partner shall indemnify the Partnership and/or the other partners for losses arising from its breach.

Withdrawal and removal of partners

A partner may withdraw from, or be removed from, the Partnership in accordance with the Partnership Agreement.

In particular, a limited partner may be deemed to have withdrawn mandatorily or may be removed from the Partnership upon occurrence with certain events, including where:

- (1) its business licence is revoked, or it is ordered to be closed, dissolved, or declared bankrupt in accordance with the laws of the PRC, and its successor in title is not willing to assume its status as a limited partner;
- (2) it ceases to possess the specific qualification required by law or the Partnership Agreement;
- (3) all of its partnership interests are subject to enforcement of a court;
- (4) it fails to make the capital contribution within a specific period as agreed in the Partnership Agreement;
- (5) it causes material losses to the Partnership due to its wilful misconduct or gross negligence;
- (6) other circumstances of deemed withdrawal as stipulated by law or the Partnership Agreement; and
- (7) it commits other breaches of the Partnership Agreement.

Removal of a limited partner requires unanimously consent of the other partners. A written notice shall be served on the relevant limited partner, and the removal shall become effective upon receipt of such notice. The removed partner shall be deemed to have withdrawn from the Partnership.

If a removed partner causes losses to the Partnership and/or other partners, the partner may deduct such losses from the partnership interests or assets to be returned to such removed partner. If the amount so deducted is insufficient to cover the losses, the removed partner shall remain liable for the shortfall. A withdrawn limited partner shall remain liable for the debts of the Partnership incurred prior to its withdrawal, to the extent of the assets it received from the Partnership upon withdrawal.

Conditional capital adjustment and corresponding rights of Wuhan Yuanguang

The Partnership Agreement also contains capital adjustment and corresponding exit-related arrangements. In particular, where the Guangzhou Angel Master Fund reduces all or part of its capital contribution in accordance with the Partnership Agreement, and the fund manager fails to procure replacement funding within the prescribed period, Wuhan Yuanguang may, subject to applicable laws, regulations and the rules of the Asset Management Association of China, (i) transfer its partnership interest to other partners or third parties (subject to the right of first refusal of the other partners), or (ii) correspondingly reduce its total capital contribution on a pro rata basis and request the Partnership to return the reduced portion of its paid-in capital contribution, in accordance with the Partnership Agreement.

In addition, pursuant to the capital contribution arrangements under the Partnership Agreement, where Wuhan Yuanguang has made capital contributions but the Guangzhou Angel Master Fund fails to complete its corresponding capital contribution due to insufficient funding and the fund manager is unable to secure equivalent replacement capital within the prescribed period, the Partnership may adjust the capital structure accordingly, and Wuhan Yuanguang may request the return of the relevant portion of its paid-in capital contribution, subject to applicable laws, regulations and the rules of the Asset Management Association of China.

Dissolution and liquidation

Upon expiry of the term of the Partnership or occurrence of other dissolution events under the Partnership Agreement, the Partnership shall be dissolved and liquidated in accordance with applicable laws and the Partnership Agreement. After payment of liquidation expenses, employee wages, social insurance contributions, statutory compensation, outstanding taxes and debts of the Partnership in accordance with applicable laws, the remaining assets shall be distributed to the partners in accordance with the Partnership Agreement.

Further Information on Chuangxiang Shidai Investment

The Fund Manager, Chuangxiang Shidai Investment, is registered in July 2015 as a private fund manager with the Asset Management Association of China. According to the information published on the website of the Asset Management Association of China, Chuangxiang Shidai Investment is a private equity and venture capital fund manager principally engaged in the investment management of private equity investment funds and venture capital funds, including private equity investment funds, venture capital funds and related fund-of-funds (FOF) products.

Since its establishment, Chuangxiang Shidai Investment has continuously made forward-looking investments in sectors such as innovative technology and cultural and consumer industries. In addition to managing the Partnership, the Fund Manager also serves as the fund manager of 15 private investment funds, with total assets under management (“AUM”) amounting to approximately RMB633.19 million. Details are set out below:

No.	Fund Name	Stage	AUM (RMB million) (approximate)	Primary Investment Focus	Establishment Date
1	Shenzhen Qianhai Zhangqu Chuangxiang Equity Investment Enterprise (Limited Partnership) 深圳前海掌趣創享股權投資企業(有限合夥)	Extended period	110.00	TMT, Next-generation information technology	Aug 22, 2014
2	Shenzhen Qianhai Chuangxiang Hengli Equity Investment Fund Partnership (Limited Partnership) 深圳前海創享恒利股權投資基金合夥企業(有限合夥)	Extended period	63.13	Digital creativity, cultural and creative consumption	Mar 31, 2017
3	Changsha Xiangjiang Yingchuang Private Equity Fund Partnership (Limited Partnership) 長沙湘江盈創私募股權基金合夥企業(有限合夥)	Exit period	32.38	Consumer technology	Apr 12, 2018
4	Shenzhen Chuangxiang Runxiang Angel Venture Capital Partnership (Limited Partnership) 深圳創享潤祥天使創業投資合夥企業(有限合夥)	Exit period	110.00	Next-generation information technology	Mar 29, 2019

No.	Fund Name	Stage	AUM (RMB million) (approximate)	Primary Investment Focus	Establishment Date
5	Shenzhen Chuangxiang Jiafu Growth Venture Capital Partnership (Limited Partnership) 深圳創享家賦成長創業投資合夥企業(有限合夥)	Exit period	30.01	Artificial Intelligence, Consumer	May 5, 2019
6	Gongqingcheng Hundouluo Venture Capital Partnership (Limited Partnership) 共青城魂鬥羅創業投資合夥企業(有限合夥)	Exit period	50.00	Semi-conductors, new materials	Jul 15, 2019
7	Shenzhen Zhengxiang Investment Partnership (Limited Partnership) 深圳正響投資合夥企業(有限合夥)	Exit period	50.01	Next-generation information technology	Oct 26, 2020
8	Chuangxiang Juntong Investment Partnership (Limited Partnership) 深圳創享君桐投資合夥企業(有限合夥)	Investment period	20.01	Next-generation information technology	Nov 26, 2020
9	Shenzhen Chuangxiang Hengzhan Venture Capital Partnership (Limited Partnership) 深圳創享恒綻創業投資合夥企業(有限合夥)	Extended period	7.25	Digital cultural and creative industries	Aug 14, 2018
10	Shenzhen Chuangxiang Feiteng Investment Partnership (Limited Partnership) 深圳創享飛騰投資合夥企業(有限合夥)	Exit period	25.15	Pharmaceuticals	Mar 23, 2020

No.	Fund Name	Stage	AUM (RMB million) (approximate)	Primary Investment Focus	Establishment Date
11	Shenzhen Chuangxiang Zhican Investment Partnership (Limited Partnership) 深圳創享至燦投資合夥企業(有限合夥)	Investment period	17.51	General consumption	Dec 16, 2021
12	Shenzhen Chuangxiang Xingyi No. 1 Investment Partnership (Limited Partnership) 深圳創享星移一號投資合夥企業(有限合夥)	Exit period	10.00	Satellite internet	Jan 19, 2022
13	Shenzhen Chuangxiang Ledou Investment Partnership (Limited Partnership) 深圳創享樂豆投資合夥企業(有限合夥)	Investment period	3.33	General consumption	Nov 22, 2022
14	Shenzhen Chuangxiang Ledou II Investment Partnership (Limited Partnership) 深圳創享樂豆貳號投資合夥企業(有限合夥)	Investment period	4.41	General consumption	Dec 23, 2022
15	Yuehe Ruicheng (Shenzhen) Investment Partnership (Limited Partnership) 玥合瑞成(深圳)投資合夥企業(有限合夥)	Investment period	100.00	Next-generation information technology	Jul 17, 2025
Total			633.19		

As at the date of the announcement, the Fund Manager and other funds under the same control structure have invested in more than 80 start-up projects, of which 10 projects have successfully exited through channels such as mergers and acquisitions and share transfer. As of the date hereof, the weighted average internal rate of return (IRR) of Chuangxiang Shidai Investment's overall fund portfolio exceeds 20%. Among the realised investments, the highest increase in valuation multiple has reached 100 times, while the highest cash return multiple is close to 35 times.

In assessing the capability of the Fund Manager, the Company has taken into account, among others: (i) the professional background and experience of the Fund Manager in technology investments, as disclosed in the “Information on the Parties” section of the Establishment Announcement; (ii) its relevant qualification and experience in establishing and managing private investment funds in the PRC; and (iii) its track record in investments and familiarity with the investment sectors targeted by the Partnership. Based on the above considerations, the Directors consider that the Fund Manager possesses the relevant experience and capability to act as the Fund Manager of the Partnership.

Further Information on the Company’s participation in the Partnership

The chronology of the Company’s participation in the Partnership is set out below:

- (i) ***Awareness of the investment opportunity*** – The Company first became aware of the opportunity to participate in the Partnership in or around October 2025, when the Company was introduced to the proposed Fund by the Fund Manager. The investment opportunity arose after completion of the Global Offering.
- (ii) ***Commencement of negotiations*** – Preliminary discussions and negotiations among the prospective partners regarding the establishment of the Partnership and the potential participation of the Company commenced in or around December 2025. During this stage, the parties primarily discussed the investment focus, the proposed structure and scale of the Partnership, as well as the respective roles and capital commitments of the partners.
- (iii) ***Internal evaluation and due diligence*** – The Company conducted internal evaluation and due diligence on the proposed investment, which included reviewing the background and experience of the Fund Manager, assessing the proposed investment strategy, key investment sectors and project pipeline, and reviewing the draft Partnership Agreement and related transaction documents.
- (iv) ***Entering into the Partnership Agreement*** – Following the completion of negotiations and the internal evaluation process, on March 9, 2026, the proposed investment was considered and approved in accordance with the Company’s internal procedures, and the Company entered into the Partnership Agreement on the same day.

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

Reference is made to the announcement of the Company dated March 20, 2026 in relation to the discloseable transaction regarding acquisition of property interests in the partnership and strategic cooperation framework agreement (the “**Acquisition Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Acquisition Announcement.

The Company would like to provide the following additional information in relation to the Acquisition and the strategic cooperation with Hangzhou DTMaaS (the “**Strategic Cooperation**”).

Further Information on Basis of Consideration

The consideration of RMB20 million (the “**Consideration**”) was determined after arm’s length negotiations between the parties to the Transfer Agreement, with primary reference to the revenue of Hangzhou DTMaaS for the financial year ended December 31, 2025 and the prevailing P/S multiples of Comparable Companies, and taking into account other relevant factors including the nature of the Partnership’s assets, the historical financing of Hangzhou DTMaaS and the Strategic Cooperation opportunities.

As disclosed in the Acquisition Announcement, the Company has reviewed companies listed in Hong Kong and the PRC principally engaged in Intelligent driving bus solutions, AIoT solutions and Next-generation comprehensive urban transport solutions, and the P/S multiples of such Comparable Companies generally range from approximately 4.3 times to 9.0 times based on their latest available market capitalisation and financial information.

The Company has used the above range of P/S multiples as a general market benchmark in its commercial negotiations. Rather than applying any specific multiple mechanically, the Company sought to arrive at a consideration level which would imply a valuation at the lower end of, or at a discount to, such range, having regard to factors including the indirect and minority nature of the Company’s investment and the unlisted status of Hangzhou DTMaaS.

Set out below is a more detailed analysis of the valuation basis and methodology underlying the derivation of the implied P/S multiple.

The Company has selected comparable listed companies in Hong Kong and the PRC principally engaged in intelligent driving bus solutions, AIoT solutions and next-generation integrated urban transportation solutions as references for the valuation of Hangzhou DTMaaS and the assessment of its implied price-to-sales multiple. Based on the latest available market data of such Comparable Companies, their P/S multiples generally range from approximately 4.3 times to 9.0 times. Although there are certain differences among such Comparable Companies in respect of specific product forms and business models, they operate within closely related segments of the intelligent transportation industry chain and demonstrate broadly consistent valuation levels in the public market. Accordingly, they are considered an appropriate market reference for the pricing of the Acquisition.

However, the Company considers that there are significant differences between the Comparable Companies and Hangzhou DTMaaS in terms of liquidity profile. As such, the valuation multiples of the Comparable Companies cannot be directly applied as a one-to-one benchmark for the valuation of the target in this transaction, and appropriate adjustments should be made on the basis of the market benchmark. The details of the adjustments are as follows:

- (a) First, the Comparable Companies are all listed companies, and their valuation levels reflect liquidity premiums arising from trading in the public market as well as relatively well-established exit mechanisms. In contrast, Hangzhou DTMaaS is a non-listed company whose equity interests are not traded on any public market. Accordingly, it is subject to a liquidity discount compared with listed companies. Based on market studies and comparable transaction data referenced by the Company, non-listed equity interests generally trade at a liquidity discount of approximately 30.6% to 35.6% relative to listed companies under different market conditions. Within this range, and applying a prudent approach with reference to the development stage of Hangzhou DTMaaS, the Company adopted an assumed liquidity discount of approximately 35%, which is at the upper end of the market-observed range. This reflects the Company's prudent estimation within the market-observable range of the relatively higher liquidity constraints faced by non-listed investments as compared to listed companies under current market conditions and the inherent uncertainty of exit timing.
- (b) Second, the Company's investment in Hangzhou DTMaaS is an indirect minority investment of approximately 9.2171% through a limited partnership structure. The Company does not have control or significant influence over Hangzhou DTMaaS and is not able to directly participate in its operational decision-making or exit arrangements. The realisation of investment returns is therefore dependent on an indirect holding structure through the partnership, therefore the investment exit pathway faces additional uncertainty and exit friction compared with direct shareholding. The Company considers that such structural differences do not constitute an independent risk category separate from liquidity considerations, but rather represent an incremental amplification of liquidity constraints and exit uncertainty. Accordingly, an additional structural adjustment of approximately 10% has been applied within the overall discount framework to reflect the additional realisation friction arising from the indirect minority interest structure. Such adjustment is not a standalone market parameter nor a duplication of the liquidity discount, but rather a supplementary adjustment within the overall discount model, combined with the base liquidity discount on a multiplicative basis, so as to avoid double counting of the same risk factors.

Taking into consideration the above factors, the aggregate discount is approximately 41.5%, calculated as $1 - (1 - 35\%) \times (1 - 10\%)$.

Based on the above adjustment framework, and with reference to the lower end of the Comparable Companies' P/S multiple of 4.3 times, the Company applied a discount adjustment to the market multiple to derive an internal implied valuation cap of approximately 2.5 times P/S multiple.

Following further commercial negotiations with the counterparty, the final valuation of Hangzhou DTaaS implied a P/S multiple of approximately 1.7 times, which is lower than the Company's internal valuation cap and significantly below the lower end of the Comparable Companies' range. This outcome reflects that the transaction pricing has fully taken into account factors such as the non-listed status, minority and indirect holding structure, and liquidity discount, and represents a commercial result reached on an arm's length basis among the parties.

The Company considers that the valuation reference to Comparable Companies, together with the relevant adjustments described above, provides a reasonable basis for the determination of the Consideration.

In addition, the Directors have also considered the historical financing of Hangzhou DTaaS as an additional reference point in understanding its prior development and valuation background. While there are differences between the historical financing and the current transaction, including the time gap since the last financing and the differences in prevailing market conditions and underlying assumptions, such historical financing information still provides a general reference to the development of Hangzhou DTaaS and is consistent with the Company's approach of positioning the implied valuation with reference to, and at a discount to, the observed market range of the Comparable Companies.

The Consideration of RMB20 million was therefore agreed between the parties within the above framework, and the Directors consider that the Consideration is on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

Financial information of Hangzhou DTaaS

As disclosed in the Acquisition Announcement, 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 DTaaS through its property interests in the Partnership.

The following table summarizes the unaudited key financial information of Hangzhou DTaaS for the financial years ended December 31, 2025 and 2024:

	For the year ended December 31,	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	<i>(approximate)</i>	<i>(approximate)</i>
Revenue	125.16	113.14
Profits before tax	3.24	12.45
Profits after tax	3.24	12.88

As of December 31, 2025, the unaudited net asset value of Hangzhou DTaaS was approximately RMB93.55 million.

Further Information on the Company's Entering into the Transfer Agreement and the Strategic Cooperation Framework Agreement

The chronology of the Company's Entering into the Transfer Agreement and the Strategic Cooperation Framework Agreement is set out below:

- (i) ***Awareness of the Acquisition opportunity*** – The Company first became aware of the opportunities in relation to the Acquisition and the Strategic Cooperation in or around October 2025. Such opportunities arose after completion of the Global Offering.
- (ii) ***Commencement of negotiations*** – Preliminary discussions and negotiations among the Company, the Vendor and Hangzhou DTMaaS regarding the proposed Acquisition and the Strategic Cooperation commenced in or around December 2025. During this stage, the parties primarily discussed the consideration for the Acquisition, the feasibility of establishing Strategic Cooperation upon completion, and the key terms of Wuhan Yuanguang's rights under the Transfer Agreement.
- (iii) ***Internal evaluation and due diligence*** – The Company conducted internal evaluation and due diligence on the proposed Acquisition and the Strategic Cooperation, which included, among others, a review of Hangzhou DTMaaS's financial performance, assets and liabilities, cash flow position as well as its technology and key personnel from 2023 to 2025, and a review of the draft Transfer Agreement, the draft Strategic Cooperation Agreement and other related transaction documents.
- (iv) ***Entering into the Transfer Agreement and the Strategic Cooperation Framework Agreement*** – Following the completion of negotiations and the internal evaluation process, on March 20, 2026, the proposed transactions were considered and approved in accordance with the Company's internal procedures, and the Company entered into both the Transfer Agreement and the Strategic Cooperation Framework Agreement on the same day.

Basis of indirect acquisition of interest in Hangzhou DTMaaS

The basis of the Company's decision to enter into the Transfer Agreement and the Strategic Cooperation Framework Agreement with Ningbo Yun Sui to acquire an indirect interest in Hangzhou DTMaaS through the Partnership rather than to acquire a direct equity interest in Hangzhou DTMaaS, are set out below:

- (i) ***Limited Direct Investment Channels:*** During the transaction period, i.e. from October 2025 to March 20, 2026, the Company did not identify any shareholders of Hangzhou DTMaaS who were willing to sell their equity interest in Hangzhou DTMaaS. Furthermore, after further discussion with Hangzhou DTMaaS, the Company were given to understand that DTMaaS did not have any definitive plan for a new round of capital increase during the transaction period. Consequently, direct investment was not a viable option for the Company to invest in Hangzhou DTMaaS at that time.

- (ii) **Limited offer from Ningbo Yun Sui:** Ningbo Yun Sui only expressed its intention to dispose of its indirect interest in Hangzhou DTMaas held through the Partnership and did not offer the Company to sell any direct equity interest in Hangzhou DTMaas held by them. Accordingly, the Company could only pursue the investment through acquiring an indirect interest via the Partnership, and the Acquisition under the Transfer Agreement reflects the disposal structure made available by Ningbo Yun Sui to the Company during the negotiation process.
- (iii) **Commercial Consideration and Pricing Adjustment for Indirect Holding:** In determining the consideration for the Acquisition, the Company has taken into account the nature of the investment as an indirect, minority interest held through a partnership structure, including the associated limitations on control, liquidity and exit arrangements. On this basis, the consideration was determined through arm's length negotiations and reflects an appropriate discount to comparable direct equity investments, and the Company considers that such pricing is commercially reasonable and fair having regard to the structure of the transaction.

Based on the above factors, the Company considers that entering into the Acquisition through the aforesaid indirect holding structure was the only practicable means to achieve its investment objective in Hangzhou DTMaas at the relevant time, and that the terms of the Acquisition are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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, May 13, 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.