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元光科技

MetaLight Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2605)

**(1) ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025;
(2) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG;
AND
(3) CHANGE OF COMPANY WEBSITE ADDRESS**

The Board of the Company is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025.

FINANCIAL SUMMARY

	For the year ended December 31,		
	2025	2024	<i>Change</i>
	RMB'000	RMB'000	<i>percentage</i>
Revenue	206,313	206,137	0.1%
Gross profit	159,862	157,447	1.5%
Loss for the year	(127,569)	(26,138)	388.1%
Adjusted net profit (non-IFRS measure)	40,690	52,417	-22.4%

The highlights of the Group's results for the year ended December 31, 2025 are as follows:

- The Group achieved revenue of approximately RMB206.3 million, compared to approximately RMB206.1 million last year, representing a slight increase of approximately 0.1% over last year.
- The Group achieved gross profit of approximately RMB159.9 million, compared to approximately RMB157.4 million last year, representing an increase of approximately 1.5% over last year. The gross margin for the Reporting Period was approximately 77.5%, compared to approximately 76.4% last year, representing an increase of approximately 1.1 percentage points over last year.
- The Group's net loss was approximately RMB127.6 million, compared to a net loss of approximately RMB26.1 million last year.
- The Group's adjusted net profit (non-IFRS measure) was RMB40.7 million, compared to RMB52.4 million last year, representing a decrease of 22.4% over last year.

CHAIRMAN’S STATEMENT

Dear Shareholders,

On behalf of the Board, I hereby present to all Shareholders the annual results announcement of the Company for the year ended December 31, 2025. This is also our first annual results announcement since our listing on the Stock Exchange. I would like to express my sincere gratitude to all Shareholders for the trust and support you have extended to the Company throughout its listing journey.

Introduction

The year 2025 witnessed the transition phase of the mobile advertising market in China from rapid growth to structural adjustment. According to QuestMobile, the year-on-year growth rate of China’s internet advertising market in the first three quarters of 2025 ranged from 4.1% to 6.8%, representing a noticeable slowdown compared to the previous year. Of which, the revenue from the mobile segment maintained a share of approximately 89%¹. Advertisers generally adopted a conservative approach to their marketing budget allocation. Affected by multiple factors, including the plateauing of traffic growth on leading platforms and the decelerating growth rate in advertising unit prices, the overall industry displayed a trend of “advancing under pressure while demonstrating resilient growth”. Concurrently, the trend of advertising budgets concentrating further on leading platforms had intensified. Short videos, content-sharing platforms, and e-commerce livestreaming became the key areas for advertisers to increase investments, while vertical media platforms faced more intense competition in terms of user attention. Against this macro background, we have reinforced our commitment to deeply cultivating user value and expanding our diversified revenue capabilities.

Business Review

Amidst the abovementioned industry environment, the Group achieved revenue of approximately RMB206.3 million for the year ended December 31, 2025, representing a year-on-year increase of approximately 0.1% compared to approximately RMB206.1 million in 2024, remaining largely unchanged. Of this, revenue from mobile advertising services was RMB200.4 million, and revenue from data technology services was RMB6.0 million. Gross profit was RMB159.9 million, with a gross margin of 77.5%, representing an increase of approximately 1.1 percentage points as compared to the previous year. A net loss of RMB127.6 million was recorded for the year, primarily due to the impact of the changes in fair value of convertible redeemable preferred shares of RMB119.2 million – this item represents a non-cash accounting treatment and does not affect our actual operating cash flow nor daily operations. Following the listing, all related preferred shares were converted into ordinary shares, and this item will no longer appear in subsequent reporting periods. Excluding the adjusted items, the adjusted net profit (non-IFRS measure) was approximately RMB40.7 million.

¹ Source: QuestMobile’s 2025–2026 Core Trends Report (released in January 2026)

To be candid, this performance fell short of our expectations set at the beginning of the year. Against the backdrop of generally conservative industry advertising budgets and increased competitive pressure on vertical media platforms, revenue did not achieve meaningful growth, and we maintain a clear-eyed view of this reality. Simultaneously, we also acknowledge that there remains room for improvement in areas such as the monetization efficiency of our advertising inventory and the diversification of customer structure. Mobile advertising services still contributed approximately 97% of the revenue for the year. The relative concentration of the revenue structure is an issue we continuously monitor and strive to improve. Regarding our core foundation, Chelaile platform expanded its city coverage from 466 cities and towns at the end of 2024 to 488. The number of cumulative users increased from approximately 298 million to 334 million and the number of average monthly active users grew from approximately 29.08 million in 2024 to approximately 30.31 million in 2025. The continuous increase in monthly active user scale reflects the further strengthening of platform user base and usage stickiness, while the ongoing conversion of new users also leaves some room for our subsequent business growth. In the public transit analytics platform business, we continued to expand cooperation with more transport authorities, increasing the number of cooperating transport entities from 295 in 2024 to 312. The continuous growth in user base and user engagement reflects that the platform's core value to users remains solid.

Business Deepening

International expansion. Based on the real-time public transport data processing technology and product operation experience accumulated by Chelaile in the PRC market, we are actively propelling the international layout of public transport information services. As of the date of this announcement, we have already launched the Busio mobile app, an internationalized real-time public transport inquiry application specifically designed for overseas users. The Busio mobile application was launched on iOS and Android platforms in June and August 2025, respectively. As of the date of this announcement, the application covered over 10 international cities and regions, including Singapore, Kuala Lumpur, Penang, Kuantan, Johor Bahru, Melbourne and Sydney. The international business is currently in an early promotion stage and has not yet made a significant revenue contribution. However, based on current operations, we observe that the real-time public transport data processing technology and product experience refined in the Chinese market can indeed be replicated across different markets. Currently, overseas markets are dominated by comprehensive navigation tools, with a relative lack of applications specializing in the public transport vertical that can provide professional and stable services, presenting us with an opportunity for differentiated market entry. Based on early operational data, new user retention rates in certain cities have shown positive signals. We believe that upon completing localized product adaptation, retention levels will approach those achieved in domestic cities. In the next phase, while continuing to expand our city coverage, we will focus on deepening localized operations to gain a more profound understanding of the public transit systems and travel habits of local users across different cities.

Autonomous driving public transport. In recent years, national and local government policy support for autonomous driving public transport has continuously increased, with multiple departments jointly issuing guidance on promoting the intelligent development of urban public transport. Cities such as Beijing, Guangzhou, Shenzhen and Wuhan have successively opened testing and commercial pilot operation routes for autonomous driving public transport. We believe that autonomous driving public transport is currently in a critical transition period from small-scale pilot programs to large-scale commercial operation. Notably, the large-scale introduction of Robobus involves not only the vehicles themselves but also imposes comprehensive transformation requirements on the operational systems of bus operators, including scheduling and dispatching, safety monitoring, and exception handling. Based on this assessment, we position ourselves as a technology service provider empowering bus operators to complete their Robobus operational transformation. Chelaile covers 488 cities and towns nationwide and maintains cooperative relationships with 312 transportation entities. Our time series data foundation model, purpose-built for operational analysis and prediction within public transit scenarios, enables underlying intelligent capabilities for dispatching optimization and decision-making support in Robobus operations. On one hand, we are actively engaging with public transport customers in key cities, on the other, we are expanding collaborations across the industry chain. Subsequent to the Reporting Period, we have entered into a strategic investment and cooperation arrangement with an industry partner possessing deep expertise in bus data centers and intelligent dispatching technologies, marking our first step in this direction. Going forward, we will continue to expand our partner ecosystem while maintaining a prudent investment pace.

Integration of AI into core businesses. The growth in the total number of mobile internet users is approaching its ceiling, and the industry competition focus is shifting towards the deep engagement of existing users and the competition for their attention. The rapid rise of AI-native applications is further intensifying this trend. The number of users of mobile AI applications had exceeded 700 million by the end of 2025, with average usage time per user growing by over 20% compared to the beginning of the year, while the usage time for tool-based applications declined³. As chatbots and AI-Agents increasingly become new user interfaces, the interaction paradigm of software products is undergoing profound transformation, presenting fundamental challenges for utility applications. We believe that in the emerging software ecosystem oriented towards AI-Agents, high-quality private domain data, and the analytical and insight capabilities built upon it hold significant infrastructure value. Data quality directly determines the quality, stability and response speed of task completion by AI-Agents, and high-quality tools will be invoked more frequently by them. Based on this assessment, we continue to increase our investment in data capabilities, having already deployed time series forecasting models based on next-generation deep learning technologies to our online services, achieving a demonstrable improvement in arrival prediction accuracy. Concurrently, we are prudently yet determinedly driving innovation in product interaction methods by integrating natural language interaction into existing product scenarios, making data more accessible and usable for users. Relevant product features are currently undergoing the filing process in accordance with regulatory requirements.

³ Source: QuestMobile's 2025–2026 Core Trends Report (released in January 2026)

Strategic Deployment

Investment in frontier AI industries. Since the second half of 2022, we began extending our data analysis capabilities to industry scenarios beyond public transport. We firmly believe that not only can the capabilities accumulated based on time-series data analysis and AI technology continuously strengthen the competitive barrier of our existing businesses but also create new product and commercial value in a wider range of application scenarios. Following this direction, subsequent to the Reporting Period, we jointly established a venture capital fund focused on fields related to artificial intelligence with partners such as Chuangxiang Shidai Investment and Guangzhou Angel Master Fund with our own funds. The fund primarily focuses on projects at the seeding-stage and early-stage in the AI field. Through this fund, we aim to identify early-stage projects and teams that complement our core capabilities, establishing connections for potential future business synergies. Simultaneously, we continuously gains new product concepts and explorable directions, feeding back into our own technological evolution and strategic judgment. Moreover, the fund serves as a gateway for us to access a broader range of AI innovation scenarios, organizational practices, and elite talent, helping to accelerate the Company's own transformation into an AI-native organization. We also retain priority co-investment rights in projects invested by the fund, maintaining flexibility to further engage with high-quality projects while being relatively prudent in initial investments. The participation of the Guangzhou Angel Master Fund, a government-guided fund, also opens new avenues for industrial collaboration for us in the Guangdong-Hong Kong-Macao Greater Bay Area.

Building of AI-native organization. We believe that a truly AI-native organization should not stop at individuals using AI tools for efficiency gains, but should redesign organizational division of labor and collaboration models centered around AI, achieving end-to-end improvements in both efficiency and delivery quality. To this end, we have restructured our technical department, reorganizing business personnel and technical engineers into cross-functional teams directly aligned with business objectives. We have also introduced AI-Agents to execute specific tasks across business processes such as R&D and testing, allowing human experts to focus on designing and optimizing the AI-Agent collaboration workflows, gradually expanding their application across a wider range of business operations. We plan to prioritize the deepening of the AI-native model in innovative businesses, leveraging AI to accelerate the entire process from product conception to deployment. In particular, we view the integration of AI with education as one of the more promising directions. The education sector features well-defined demands, clear feedback loops, and content that lends itself to structuring, making it well-suited for validation through lightweight product forms centered on AI-Agent. This direction remains in the exploratory stage, and our core objective is to continuously validate the AI-native team organization and business operating model. Whenever a closed-loop practice is validated, we migrate it to core businesses, ensuring that both new business exploration and core business optimization benefit simultaneously.

Outlook

Looking ahead to 2026, we maintain a cautious outlook on the short-term trends in the advertising market, where structural adjustments are expected to continue. According to QuestMobile's assessment of industry trends, China's internet advertising market is expected to continue its moderate growth trend. The empowerment of the entire marketing chain by AI technology is becoming a new driving force in the industry⁴. Our approach remains clear: we will safeguard our core business while driving the phased implementation of new initiatives.

In terms of core advertising business, we will focus on enhancing advertising monetization efficiency by optimizing the pricing strategy and targeting accuracy of our advertising inventory through AI algorithms. Simultaneously, we will expand our cooperation network with programmatic advertising platforms, tap into the demand from long-tail advertisers, and gradually optimize our customer structure. In terms of user growth, Chelaile will continue to deepen its presence in third-tier and lower-tier cities to enhance user coverage and engagement. In addition, we will continue to strengthen our data infrastructure capabilities, accelerate the integration of AI capabilities such as natural language interaction, and drive the evolution of our products from query tools to intelligent mobility assistants, laying a solid foundation for service models of the future AI-Agent ecosystem. In terms of new business, Busio's internationalization will continue to proceed steadily, focusing on deepening localized operations while expanding city coverage. The autonomous driving bus initiative is expected to achieve substantial progress this year, as we plan to work with partners to launch Robobus pilot operations in certain cities. The AI venture capital fund will also enter the project selection and investment stage. In terms of organizational capabilities, we will continue to pursue an AI-native strategy, deepening its implementation in innovative business and progressively migrating validated closed-loop practices to core businesses, thereby continuously unlocking organizational efficiency.

With the elimination of accounting factors related to preference shares after our listing, we expect that the financial performance in 2026 will more accurately reflect our actual operating conditions. We are fully aware that we still face many challenges, and we have no intention of exaggerating any short-term achievements. For a company that has just entered the capital market, honesty is the starting point for building trust with the market. We will focus on perfecting every product, serving every user diligently and seizing every genuine growth opportunity. The road may be long, but every step brings us closer.

⁴ Source: QuestMobile's 2025–2026 Core Trends Report (released in January 2026)

Acknowledgements

Finally, on behalf of the Board, I would like to express my sincere gratitude to all Shareholders, partners and all employees. Our thanks to every user for their trust in Chelaile. Your daily usage is our greatest motivation for continuous improvement. Our thanks to every employee for your dedication and perseverance. Your professionalism gives us the confidence to navigate market fluctuations. Our thanks to all Shareholders for your patience and support. We are committed to repaying your trust with honesty, pragmatic action, and a long-term perspective.

Yours faithfully,

Dr. Sun Xi

Chairman

March 25, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL RESULTS

Revenue

The revenue data for each business segment is as follows:

	For the year ended December 31,		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>percentage</i>
Mobile advertising services	200,355	202,049	-0.8%
Data technology services	5,958	4,088	45.7%
	<u>206,313</u>	<u>206,137</u>	<u>0.1%</u>

The Group's revenue slightly increased from approximately RMB206.1 million for the year ended December 31, 2024 to RMB206.3 million for the year ended December 31, 2025, primarily due to an increase in revenue from data technology services. This was mainly attributable to the Company's ongoing expansion of its public transit analytics platform business in 2025, establishing partnerships with more transportation entities such as local transportation authorities and bus companies, which contributed RMB1.9 million growth in revenue from data technology services.

Cost of Sales

For the year ended December 31, 2025, the Group's cost of sales was approximately RMB46.5 million, representing a decrease of approximately RMB2.2 million or approximately 4.6% as compared to approximately RMB48.7 million for the year ended December 31, 2024. For the year ended December 31, 2025, the Group's cost of sales as a percentage of revenue was approximately 22.5%, as compared to approximately 23.6% for 2024. Our cost of sales primarily comprises data licensing fees associated with obtaining the rights to access and use bus data, staff costs, cross-network advertising fees and server rental costs incurred for leasing servers to provide the infrastructure necessary for our businesses. The decrease in cost of sales was primarily due to a decrease of approximately RMB1.8 million in cross-network advertising fees for the year ended December 31, 2025.

Gross Profit and Gross Margin

Our gross profit increased by approximately 1.5% from approximately RMB157.4 million for the year ended December 31, 2024 to approximately RMB159.9 million for the year ended December 31, 2025. During the same period in 2025, gross margin slightly increased from 76.4% to 77.5%.

Selling Expenses

Selling expenses increased from approximately RMB38.3 million for the year ended December 31, 2024 to approximately RMB40.9 million for the year ended December 31, 2025, primarily due to an increase in advertising and promotional expenses, which was attributable to our enhanced marketing efforts to attract new users and enhance user engagement on Chelaile.

Administrative Expenses

Administrative expenses increased from approximately RMB56.2 million for the year ended December 31, 2024 to approximately RMB71.0 million for the year ended December 31, 2025, which was attributable to an increase in equity incentive expenses and compliance-related costs following the Company's listing.

Research and Development Expenses

For the year ended December 31, 2024 and the year ended December 31, 2025, research and development expenses amounted to RMB42.5 million and RMB49.9 million, respectively. The increase in research and development expenses was primarily due to an increase in staff costs in relation to research and development personnel and equity incentive expenses.

Other Income and Gains

For the year ended December 31, 2025, other income and gains were approximately RMB10.6 million, representing an increase of approximately RMB3.8 million, or approximately 57.3%, as compared to last year, which was primarily due to an increase of RMB4.0 million in interest income from the placing of time deposits.

Other Expenses and Losses

Other expenses and losses for the year ended December 31, 2025 were RMB5.4 million, as compared to RMB0.2 million for last year. Other losses mainly consist of losses from the disposal of equity investments at fair value through profit or loss ("FVTPL") held by the Company and foreign exchange gains or losses.

Fair Value Losses on Financial Liabilities at FVTPL

For the year ended December 31, 2025, the Group recorded fair value losses on financial liabilities at FVTPL of RMB119.2 million, representing a significant increase as compared to RMB43.0 million in 2024. This change primarily resulted from adjustments to the carrying amount of contingent redeemable preferred shares, and such adjustments were driven by changes in the redemption price of such preferred shares. Following the Group's successful listing, such contingent redeemable preferred shares were automatically converted into ordinary shares in accordance with the terms, and therefore no further fair value fluctuations of this nature are expected in the future.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use adjusted net (loss)/profit (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial position as reported under IFRS.

We define “adjusted net profit” (non-IFRS measure) as loss for the year, adjusted to exclude the impact of the following items on profit or loss: (i) fair value losses on financial liabilities at FVTPL, (ii) share-based payment expenses, (iii) listing expenses, (iv) loss on equity investments, and (v) gain or loss on change in the fair value of equity investments measured at fair value. The additional adjustment items (iv) and (v), compared to the disclosure in the Prospectus, is due to the significant increase in the fair value fluctuations of such equity investments in the year ended December 31, 2025, which is non-operating in nature and had a material impact on reflecting the Group’s core operating performance. During the offering stage, such changes were relatively minor and had limited reference value for investors in assessing the Group’s profitability and operation; hence, they were not included in the adjustment scope at that time. The adjusted net profit for each year is as follows:

	For the year ended December 31,			
	2025	2024	2023	2022
	RMB’000	RMB’000	RMB’000	RMB’000
Loss for the year	(127,569)	(26,138)	(20,328)	(20,037)
Adjusted for:				
Fair value losses on financial liabilities at FVTPL	119,202	42,968	55,545	29,455
Share-based payment expenses	27,442	18,280	481	396
Listing expenses	17,499	19,109	10,797	–
Loss on disposal of equity investments	4,774	–	–	–
Loss/(gain) on change in fair value of equity investments measured at fair value	(658)	(1,802)	(412)	3,002
Adjusted net profit (non-IFRS measure)	<u>40,690</u>	<u>52,417</u>	<u>46,083</u>	<u>12,816</u>

Liquidity and Capital Resources

The following table sets forth our cash flows during the years indicated:

	For the year ended	
	December 31,	
	2025	2024
	RMB'000	RMB'000
Net cash from operating activities	8,102	56,424
Net cash (used in) investing activities	(201,782)	(17,384)
Net cash from/(used in) financing activities	176,473	(38,814)
Net increase/(decrease) in cash and cash equivalents	(17,207)	226
Cash and cash equivalents at the beginning of the year	56,306	55,511
Effect of foreign exchange rate changes, net	(406)	569
Cash and cash equivalents at the end of the year	38,693	56,306

During the Reporting Period, the net cash from operating activities of the Company was approximately RMB8.1 million, primarily due to loss before income tax of approximately RMB117.2 million, most of which were non-cash items, including (i) fair value losses on financial liabilities at FVTPL of approximately RMB119.2 million. This change primarily resulted from adjustments to the carrying amount of contingent redeemable preferred shares, and such adjustments were driven by changes in the redemption price of such preferred shares; (ii) equity-settled share-based payment expenses of approximately RMB27.4 million.

The net cash used in investing activities was RMB201.8 million, primarily due to the placement of time deposits of RMB208.2 million, partially offset by proceeds from the disposal of financial investments at FVTPL of RMB7.2 million.

Net cash from financing activities was approximately RMB176.5 million, primarily including proceeds from the Global Offering of approximately RMB221.8 million and net proceeds from borrowings of approximately RMB10.0 million, partially offset by listing expenses paid during the listing process of approximately RMB22.7 million and expenses paid for the repayment of bank borrowings of approximately RMB30.0 million.

Our primary sources of liquidity have been cash-generated from operating activities, capital injections from Shareholders, and bank borrowings.

As of December 31, 2025, the Group's cash and cash equivalents amounted to approximately RMB38.7 million (December 31, 2024: approximately RMB56.3 million), representing a decrease of approximately 31.3%, which were primarily held in US dollars, Hong Kong dollars, and Renminbi.

Accounts Receivable

The Group's accounts receivable represents amounts due from customers in the ordinary course of business. As of December 31, 2025, the Group's accounts receivable amounted to approximately RMB42.5 million, representing an increase of approximately RMB8.8 million as compared to December 31, 2024, primarily due to (i) higher advertising income in December due to promotional events such as double 12 shopping festival; (ii) an extended payment cycle from a small number of customers, resulting in higher accounts receivable as of December 31, 2025.

Accounts Payable

The Group's accounts payable represent amounts due to suppliers in the ordinary course of business. As of December 31, 2025, the Group's accounts payable amounted to approximately RMB5.9 million, representing a decrease of approximately RMB2.0 million as compared to December 31, 2024, primarily due to the decrease in cross-network advertising fees for the year and the settlement of related outstanding accounts payable as the Company had paid the cross-network advertising fees that were accrued in the previous year.

Bank Loan as of December 31, 2025

Borrower	Loan amount <i>RMB'000</i>	Interest rate per annum	Maturity date	Security or guarantee status
Beijing Yuanguang Zhixing Information Technology Co., Ltd.	10,000	2.15%	June 27, 2026	Yes

As of December 31, 2025, the Group had one bank loan, namely a bank loan of RMB10.0 million at a fixed annual interest rate of 2.15% for a term of one year, which is due for repayment in June 2026 and is guaranteed by Wuhan Yuanguang.

Gearing Ratio

The Group monitors capital using a gearing ratio, calculated as net debt divided by total capital (the sum of capital and net debt). Net debt is comprised of accounts payable, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents and time deposits. As at December 31, 2024 and December 31, 2025, the Group's cash and cash equivalents and time deposits exceeded its total financial obligations. Accordingly, a gearing ratio was not applicable and has not been disclosed.

Net Current Assets/(Liabilities)

As of December 31, 2025, the Group recorded net current assets of RMB321.2 million, as compared to net current liabilities of RMB379.7 million as of December 31, 2024. As of December 31, 2025, the current ratio, calculated as current assets divided by current liabilities, was 8.5 (December 31, 2024: 0.3). As of December 31, 2024, net current liabilities mainly included contingent redeemable preferred shares. The redeemable preferred shares issued by the Group were converted from liabilities to equity due to their automatic conversion into ordinary shares, and therefore net liabilities were converted into net assets upon listing.

Capital Structure

The Company's capital comprises ordinary shares and reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations, bank facilities, and net proceeds from the Global Offering.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

From the Listing Date to December 31, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

MATERIAL INVESTMENTS AND FUTURE PLANS FOR CAPITAL ASSETS

As at December 31, 2025, the Company had no future plans for material investments or capital assets.

CAPITAL COMMITMENT

As at December 31, 2025, the Group had no capital commitment contracted for but not recognized as liabilities.

CAPITAL EXPENDITURE

During the Reporting Period, we had no capital expenditures.

PLEDGE OF ASSETS

As of December 31, 2025, the Group pledged certain patent rights to secure the bank borrowings for general business operation purposes. Although these patents had a net book value of RMB nil, they retain economic value and legal enforceability, making them acceptable as collateral to the lender.

HUMAN RESOURCES

We recognize the immense value of our employees and consider them vital to our ongoing success. We have consistently strived to attract and retain top talent by offering training programs, competitive compensation packages, and opportunities for career advancement. As of December 31, 2025, we had a total of 139 employees and all of them are based in China. For the year ended December 31, 2025, the total staff costs, including the directors' emoluments, amounted to RMB94.6 million.

The Group's emolument policies are formulated based on the performance and experience of employees and in line with the local salary trends. We offer employees competitive salaries, performance-based bonuses and share options. Bonus payments are generally discretionary and based in part on employee performance and on the overall performance of our business. The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in share-based payment reserve. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Shares. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital and share premium for the shares issued) or the option expires (when it is released directly to retained profits).

As required by laws and regulations in China, the Company participates in multiple employee social security plans that are organized by municipal and provincial governments, including pensions, maternity insurance, unemployment insurance, work-related injury insurance, health insurance, and housing fund plans. Moreover, to support the health and well-being of our employees, we provide various benefits and perks to our employees, such as medical check-ups, team-building events, technology allowances, as well as gifts for holidays, birthdays and other special occasions.

In terms of employee training, the Group has integrated a comprehensive approach tailored to developmental needs. This includes an ongoing commitment to new employee onboarding training, deepening the cultivation of core workplace competencies, reinforcing our internal training team's capabilities, and vigorously supporting pivotal talent development programs. Additionally, the Group organizes professional and vocational training sessions to broaden its employees' skill sets and enhance their overall competency.

FINANCIAL RISKS

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Credit risk

Our credit risk is primarily attributable to accounts receivable. Individual credit verification procedures are performed on all customers who wish to trade on credit terms. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Receivable balances and our exposures to credit risks are monitored on an ongoing basis.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows.

INDUSTRY RISKS

The development of the industry in which the Group operates is subject to the combined influence of multiple factors, including the macroeconomic environment, the competitive landscape, technological evolution and regulatory policies. Although the mobile internet industry in the PRC maintains a steady development trend as a whole, structural changes within the industry may still bring certain uncertainties to the operating environment of the Group.

Macroeconomic environment and the advertising market

The Group's revenue is primarily derived from mobile advertising services, and the overall performance of the advertising industry is closely related to the macroeconomic environment. During the year, China's macroeconomy continued its recovery trend. However, the pace and strength of the recovery varied across different industries and regions. Some advertisers became more prudent in their allocation of marketing budgets, paying increased attention to the measurability of advertising effectiveness. According to QuestMobile³, the scale of China's internet advertising market reached RMB793.08 billion in 2025, representing a year-on-year increase of 4.6%. While the market maintained growth, the growth rate slowed down. Concurrently with the continuous expansion of the advertising market, advertisers' demands for advertising efficiency have been increasing, leading to intensified industry competition. These factors may have a certain impact on the growth rate of the Group's advertising revenue.

Evolution of the market competition landscape

The competitive landscape of China's mobile advertising service market continues to evolve. According to CIC, the top five players in 2024 collectively accounted for approximately 80% of the revenue share in the mobile advertising market. As leading platforms in areas such as short video, e-commerce and social media continue to strengthen the closed-loop capabilities of their advertising ecosystems, advertiser's budget allocation shows a trend of further concentration towards leading media. According to QuestMobile, the top 15 media platforms accounted for 95.6% of total advertising spending from January to September 2025. As a vertical media platform in the field of public transportation travel, the Group possesses differentiated advantages in reaching users within specific scenarios. However, amidst the industry trend of advertising budgets concentrating on leading platforms, vertical media face increasing competitive pressure in terms of advertising pricing and inventory monetization.

³ The QuestMobile data cited in this section is sourced from the QuestMobile's 2025 China Mobile Internet Annual Report (released in March 2026) and the QuestMobile's China Internet Development Yearbook (2025–2026) (released in January 2026), respectively. The CIC data cited in this section is sourced from industry reports prepared by China Insights Industry Consultancy Limited.

Balance between advertising display and user experience

The Group's advertising revenue depends, to a certain extent, on the volume of advertisements displayed on the Chelaile platform. At the same time, the Group consistently prioritizes maintaining a good user experience, requiring a careful balance between the frequency of advertisement displays and the user's experience. Increasing the advertisement load helps to expand the monetizable advertising inventory, but may also impact the usage experience of some users. Conversely, prudent control over ad frequency, while beneficial for user retention, may to some extent constrain the growth potential of advertising revenue. How to continuously optimize this balance is a long-term operational challenge facing by the Group.

Programmatic advertising ecosystem

The Group's advertising revenue is primarily generated through cooperation with programmatic advertising platforms. The programmatic advertising industry is in a state of continuous development and adjustment. Major advertising trading platforms may from time to time optimize their bidding mechanisms, traffic allocation rules or cooperation terms. Such changes may have a certain impact on the pace and level of the Group's advertising revenue. Furthermore, as advertisers' demands regarding advertising effectiveness continue to increase, the pricing mechanisms and effectiveness measurement standards for programmatic advertising are also continuously evolving. The Group will constantly enhance the competitiveness of its own advertising products to adapt to these changes.

Changes in Internet User Structure and Competition for Attention

The growth in the number of mobile internet users in China has become steady. According to QuestMobile, in December 2025, the number of monthly active users in China's mobile internet reached 1.276 billion, representing a year-on-year growth rate of approximately 2%. The industry's competitive focus has shifted from user scale expansion to in-depth operation of existing users and competition for user attention. During the year, the rapid development of AI-native applications emerged as a significant variable in the industry. As of December 2025, the overall user scale of mobile AI applications reached 722 million. The average usage time per user on AI-native applications increased by 22.3% compared to the beginning of the year, while the average usage time per user on utility applications declined over the same period. Against the backdrop of continued divergence in user attention, competition among various applications for user time is intensifying, which may have a certain impact on the user activity of the Group's platforms and the value of its advertising inventory. The Group will continue to monitor changes in user demand and proactively explore effective ways to enhance user experience and platform value.

Data and regulatory environment

The Group's business relies on obtaining real-time bus data from transport operators. The continuous improvement of China's legal and regulatory framework in sectors such as data security and personal information protection, including the implementation and refinement of the Data Security Law, the Personal Information Protection Law, and related supporting regulations, may have certain impacts on the Group's data acquisition methods and compliance costs. Meanwhile, the regulatory environment in the internet advertising sector is also evolving continuously, and amendments to relevant regulations may impose higher requirements on advertising content review and placement processes. The Group will continue to monitor regulatory developments to ensure its business operations comply with applicable laws and regulations.

CORPORATE GOVERNANCE

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended December 31, 2025.

Corporate Governance Culture

The Company is committed to maintaining high standard of corporate governance, with the aim of promoting effective internal control measures. We emphasize the rigorous adherence to ethical practices, transparency, responsibility, and integrity across all aspects of our business operations. We ensure that all business operations comply with applicable laws and regulations, and we strive to enhance the transparency of the Board's work and strengthen our accountability to all shareholders.

The Board is also dedicated to ensuring that our corporate culture aligns with the Company's mission, values, and strategy. Corporate culture and corporate governance are mutually reinforcing. The values of integrity and honesty advocated by our corporate culture lay a solid foundation for establishing a robust compliance management system, ensuring that all decisions and operational activities strictly adhere to relevant laws, regulations, and the regulatory requirements of the securities market. The innovative and proactive cultural atmosphere inspires our management to continuously review and optimize the corporate governance structure and processes, introducing advanced management concepts and methods to make corporate governance more efficient and scientific.

The Board will continue to strengthen corporate governance practices that are suitable for the conduct and development of our business. It will also periodically review these practices to ensure they comply with legal and professional standards and remain aligned with the latest developments, thereby safeguarding the Company's long-term and stable sustainable growth.

Corporate Governance Practices

Since the Company was listed on the Stock Exchange on June 10, 2025, the CG Code set out in Appendix C1 to the Listing Rules was not applicable to the Company prior to the Listing Date.

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders. After listing, the Company has adopted the CG Code as its own code of corporate governance. The Company has been in compliance with all applicable code provisions under the CG Code for the period from the Listing Date to December 31, 2025 save for the deviation from code provisions C.2.1, C.5.1 and D.1.2 of the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the responsibility between the chairman and chief executive officer should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer, and Dr. Sun currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Pursuant to code provision C.5.1 of the CG Code, regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. During the period from the Listing Date to December 31, 2025, the Board held two regular meetings to approve the interim results for the six months ended June 30, 2025 and the results for the nine months ended September 30, 2025. As the Company was only listed on the Stock Exchange on June 10, 2025, it did not hold at least four regular Board meetings during the year.

Pursuant to code provision D.1.2 of the CG Code, management should provide all members of the board with monthly updates, offering a fair and clear evaluation of the Company's performance, position, and prospects. These updates should contain enough details to enable both the entire Board and individual Directors to fulfill their obligations under Rule 3.08 and Chapter 13 of the Listing Rules. Despite the fact that our management does not report to the Board with monthly updates, we do report updates to the executive Directors and Chairman of the Board on a timely basis for their assessment and facilitating their decision making.

Compliance with Model Code of the Listing Rules

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, each Director has confirmed his/her compliance with the Model Code from the Listing Date to December 31, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) from the Listing Date to December 31, 2025. As of December 31, 2025, there were no treasury shares held by the Company.

SUBSEQUENT EVENTS

Details of events subsequent to December 31, 2025 and up to the date of this announcement are set out in note 11 to the condensed consolidated financial information.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company's principal place of business in Hong Kong has been changed to Units 908–915, 9/F, Block F, 100 Cyberport Road, Cyberport 3, Hong Kong with effect from March 25, 2026.

CHANGE OF COMPANY WEBSITE ADDRESS

The Company's website address has been changed from "www.metalight.com.cn" to "www.metalight.ai" with effect from March 25, 2026. All announcements, notices or other documents submitted by the Company for publication on the website of the Stock Exchange will also be published on this new website of the Company.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On June 10, 2025, the Shares were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering amounted to approximately HK\$159.7 million (after deduction of the underwriting commissions, fees and expenses). The Company intends to utilize such net proceeds in accordance with the purposes set out in the Prospectus. The following table sets out the utilization of the net proceeds from the Global Offering by the Company and the planned timeline as of December 31, 2025:

	Approximate percentage of total net proceeds from the Global Offering %	Net proceeds from the Global Offering HK\$ in millions	Net proceeds from the Global Offering utilized during the period from the Listing Date up to December 31, 2025 HK\$ in millions	Remaining net proceeds from the Global Offering as of December 31, 2025 HK\$ in millions	Expected timeline of full utilization of the remaining net proceeds from the Global Offering
Enhance technological capabilities					
– To recruit a team of approximately 10 specialists in the areas such as time series model training, inference optimization, and big data processing	10	16.0	0.4	15.6	by 2027
– To lease GPU-based computational resources from leading domestic cloud service providers	10	16.0	0.0	16.0	by 2028
– To license high-quality data and expand our data storage capacity	5	8.0	0.0	8.0	by 2028
– To recruit a team of approximately 20 technical experts specialized in AI technologies, focusing on model fine-tuning, prompt engineering, and agent systems	10	15.9	0.2	15.7	by 2027
– To acquire third-party AI technologies	10	16.0	0.0	16.0	by 2028
Sales and marketing efforts					
– To conduct a variety of online and offline marketing campaigns designed to amplify our market influence and brand awareness	20	31.9	0.0	31.9	by 2028
– To expand our sales and marketing team	10	16.0	0.0	16.0	by 2027

	Approximate percentage of total net proceeds from the Global Offering %	Net proceeds from the Global Offering HK\$ in millions	Net proceeds from the Global Offering utilized during the period from the Listing Date up to December 31, 2025 HK\$ in millions	Remaining net proceeds from the Global Offering as of December 31, 2025 HK\$ in millions	Expected timeline of full utilization of the remaining net proceeds from the Global Offering
To recruit a team of approximately 15 personnel	15	24.0	0.0	24.0	by 2027
To be used for working capital and general corporate purposes	10	16.0	1.9	14.1	by 2028
Total	100.0	159.7	2.5	157.2	

Note:

Since the Listing Date and up to December 31, 2025, the Group has utilized approximately HK\$2.5 million of the net proceeds from the Global Offering and will utilize the net proceeds from the Global Offering gradually in accordance with the intended uses set forth in the Prospectus. To the extent that net proceeds are not immediately applied to the above intended use, the Company will deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions in Hong Kong and the PRC (as defined under the SFO and the applicable laws and regulations in the PRC), as stated in the Prospectus.

FINAL DIVIDEND

After due consideration of the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of any final dividend for the year ended December 31, 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (“AGM”) will be held on Monday, June 22, 2026. A notice convening the AGM is expected to be published in due course in accordance with the requirements of the Listing Rules.

For determining the qualification as members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 16, 2026 to Monday, June 22, 2026, both dates inclusive, during which period no transfer of Shares will be registered and the record date would be Monday, June 22, 2026. In order to be eligible to attend and vote at the AGM, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 15, 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended December 31, 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	5	206,313	206,137
Cost of sales		(46,451)	(48,690)
Gross profit		159,862	157,447
Other income and gains		10,569	6,721
Selling expenses		(40,868)	(38,254)
Administrative expenses		(71,024)	(56,236)
Research and development expenses		(49,925)	(42,512)
Impairment losses on financial assets, net		(494)	(4,370)
Fair value losses on financial liabilities at fair value through profit or loss		(119,202)	(42,968)
Other expenses and losses		(5,387)	(225)
Finance costs		(738)	(1,347)
LOSS BEFORE TAX		(117,207)	(21,744)
Income tax expense	6	(10,362)	(4,394)
LOSS FOR THE YEAR		(127,569)	(26,138)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic (<i>RMB</i>)		(1.11)	(0.45)
Diluted (<i>RMB</i>)		(1.11)	(0.45)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*Year ended December 31, 2025*

	2025 RMB'000	2024 RMB'000
LOSS FOR THE YEAR	<u>(127,569)</u>	<u>(26,138)</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of subsidiaries not operating in Chinese mainland	<u>1,342</u>	<u>(1,577)</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(5,350)	(5,190)
Fair value loss on an equity investment designated at fair value through other comprehensive income	<u>(5,496)</u>	<u>(8,749)</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(10,846)</u>	<u>(13,939)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u><u>(9,504)</u></u>	<u><u>(15,516)</u></u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><u>(137,073)</u></u>	<u><u>(41,654)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property and equipment		1,138	1,602
Right-of-use assets		3,258	1,571
Intangible assets		231	328
Prepayments, other receivables and other assets		4,965	163
Financial investments		17,293	15,242
Time deposits		–	30,000
Deferred tax assets		8,443	18,797
Total non-current assets		35,328	67,703
CURRENT ASSETS			
Accounts receivable	9	42,473	33,659
Prepayments, other receivables and other assets		21,091	23,419
Financial investments		55,113	43,079
Time deposits		206,885	–
Cash and cash equivalents		38,693	56,306
Total current assets		364,255	156,463
CURRENT LIABILITIES			
Accounts payable	10	5,857	7,864
Contract liabilities		235	439
Other payables and accruals		24,731	31,480
Interest-bearing bank borrowings		10,000	30,000
Lease liabilities		2,216	1,178
Financial liabilities at fair value through profit or loss		–	465,189
Tax payable		8	–
Total current liabilities		43,047	536,150
NET CURRENT ASSETS/(LIABILITIES)		321,208	(379,687)
TOTAL ASSETS LESS CURRENT LIABILITIES		356,536	(311,984)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*December 31, 2025*

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>203</u>	<u>108</u>
Total non-current liabilities		<u>203</u>	<u>108</u>
Net assets/(deficiency in assets)		<u>356,333</u>	<u>(312,092)</u>
EQUITY			
Share capital		109	44
Reserves		<u>356,224</u>	<u>(312,136)</u>
Total equity/(deficit)		<u>356,333</u>	<u>(312,092)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2025

					Fair value reserve of financial assets at fair value					
	Notes	Share capital	Share premium	Capital reserve	Share-based payment reserve	comprehensive income	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025		44	12,525	14,198	21,142	(8,749)	1,135	(24,567)	(327,820)	(312,092)
Loss for the year			-	-	-	-	-	-	(127,569)	(127,569)
Other comprehensive loss for the year:										
Exchange differences on translation of the Group's entities not operating in Chinese mainland		-	-	-	-	-	-	(4,008)	-	(4,008)
Fair value loss on an equity investment designated at fair value through other comprehensive income		-	-	-	-	(5,496)	-	-	-	(5,496)
Total comprehensive loss for the year		-	-	-	-	(5,496)	-	(4,008)	(127,569)	(137,073)
Issue of shares		18	221,818	-	-	-	-	-	-	221,836
Conversion of financial liabilities at fair value through profit or loss		47	-	584,060	-	-	-	-	-	584,107
Share transaction costs		-	(26,677)	(1,210)	-	-	-	-	-	(27,887)
Equity-settled share-based payment arrangements		-	-	-	27,442	-	-	-	-	27,442
At December 31, 2025		109	207,666*	597,048*	48,584*	(14,245)*	1,135*	(28,575)*	(455,389)*	(356,333)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Year ended December 31, 2024

					Fair value reserve of financial assets at fair value					
	Notes	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Share-based payment reserve <i>RMB'000</i>	through other comprehensive income <i>RMB'000</i>	Statutory reserves <i>RMB'000</i>	Exchange fluctuation reserve <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2024		30	12,525	36,748	2,862	–	850	(17,800)	(301,397)	(266,182)
Loss for the year		–	–	–	–	–	–	–	(26,138)	(26,138)
Other comprehensive loss for the year:										
Exchange differences on translation of the Group's entities not operating in Chinese mainland		–	–	–	–	–	–	(6,767)	–	(6,767)
Fair value loss on an equity investment designated at fair value through other comprehensive income		–	–	–	–	(8,749)	–	–	–	(8,749)
Total comprehensive loss for the year		–	–	–	–	(8,749)	–	(6,767)	(26,138)	(41,654)
Issue of shares	21		–	–	–	–	–	–	–	21
Repurchase of shares and capital return to registered owners of a subsidiary	(7)		–	(22,515)	–	–	–	–	–	(22,522)
Capital return to registered owners of a subsidiary for the Group's reorganization purpose		–	–	(35)	–	–	–	–	–	(35)
Equity-settled share-based payment arrangements		–	–	–	18,280	–	–	–	–	18,280
Appropriation of statutory reserves		–	–	–	–	–	285	–	(285)	–
At December 31, 2024		44	12,525*	14,198*	21,142*	(8,749)*	1,135*	(24,567)*	(327,820)*	(312,092)

* These reserve accounts comprise the consolidated reserves of RMB356,224,000 (2024: negative balance of RMB312,136,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS*Year ended December 31, 2025*

	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(117,207)	(21,744)
Adjustments for:		
Finance costs	738	1,347
Bank interest income	(5,408)	(1,381)
Other interest income	(101)	(97)
Investment income from financial assets at fair value through profit or loss	(1,091)	(1,574)
Loss on disposal of financial assets at fair value through profit or loss	4,774	–
Fair value gains on financial investments at fair value through profit or loss	(771)	(1,882)
Fair value losses on financial liabilities at fair value through profit or loss	119,202	42,968
Gain on early termination of a lease	(37)	–
Depreciation of property and equipment	464	521
Depreciation of right-of-use assets	2,080	2,172
Amortization of intangible assets	97	63
Impairment of financial assets, net	494	4,370
Write-off of other receivables	1	3
Write-off of contract liabilities	–	(179)
Equity-settled share-based payment expense	27,442	18,280

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*Year ended December 31, 2025*

	2025	2024
	RMB'000	RMB'000
	30,677	42,867
Decrease/(increase) in accounts receivable	(9,580)	11,184
Increase in prepayments, other receivables and other assets	(3,578)	(5,129)
Increase/(decrease) in accounts payable	(2,007)	3,631
Decrease in contract liabilities	(204)	(514)
Increase/(decrease) in other payables and accruals	(6,749)	5,062
Effect of foreign exchange rate changes, net	(2,311)	(1,082)
Cash generated from operations	6,248	56,019
Interest received	1,965	463
Interest paid	(111)	(58)
Net cash flows from operating activities	8,102	56,424
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,214	879
Purchases of property and equipment	–	(7)
Purchases of intangible assets	–	(282)
Other loans advanced	(4,378)	–
Repayment of other loans advanced	1,264	1,670
Investment in an equity investment designated at fair value through other comprehensive income	–	(17,375)
Investments in an equity investment and convertible debt investments at fair value through profit or loss	(18,981)	(2,500)
Proceeds from disposal of an equity investment and maturity of a convertible debt investment at fair value through profit or loss	7,159	1,639
Purchases of current financial investments at fair value through profit or loss	(254,000)	(331,140)
Proceeds from maturity of current financial investments at fair value through profit or loss	243,170	329,732
Placement of time deposits with original maturity over three months	(208,230)	–
Proceeds from maturity of time deposits with original maturity over three months	30,000	–
Net cash flows used in investing activities	(201,782)	(17,384)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*Year ended December 31, 2025*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	221,836	–
Proceeds from issue of preferred shares	–	18,518
Repurchase of shares	–	(11,703)
Repurchase of preferred shares	–	(12,000)
Payment of share transaction costs	(22,604)	(3,074)
Capital return to registered owners of a subsidiary for the Group's reorganization purpose	–	(35)
Capital return to registered owners of a subsidiary	–	(17,000)
New bank borrowings	10,000	30,000
Repayment of bank borrowings	(30,000)	(40,000)
Principal portion of lease payments	(2,132)	(2,179)
Interest paid on bank borrowings	(627)	(1,341)
Net cash flows from/(used in) financing activities	176,473	(38,814)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(17,207)	226
Cash and cash equivalents at beginning of year	56,306	55,511
Effect of foreign exchange rate changes, net	(406)	569
CASH AND CASH EQUIVALENTS AT END OF YEAR	38,693	56,306
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	28,150	56,306
Time deposits with original maturity dates of within three months when acquired	10,543	–
Cash and cash equivalents as stated in the statement of cash flows and statement of financial position	38,693	56,306

NOTES

1. CORPORATE INFORMATION

MetaLight Inc. (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on May 21, 2015. The registered office of the Company is located at Palm Grove, Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman, KY1-9006, Cayman Islands.

The Company is an investment holding company. During the year ended December 31, 2025, the Company’s subsidiaries registered in the People’s Republic of China (the “**PRC**”) were principally engaged in the contractual arrangements provision of mobile advertising services and vehicle dynamic information via app and programs in Wechat and Alipay, all of which are known as *Chelaile*, and data technology services.

Contractual arrangements

Due to regulatory restrictions on foreign ownership in providing value-added telecommunication services in the PRC, certain of the Group’s businesses were carried out by Wuhan Yuanguang Technology Co., Ltd. (“**Wuhan Yuanguang**”), a major group company operating in Chinese Mainland, during the year. Wuhan Yuanguang is directly owned as to 50% by Wuhan Yuanguang Zhineng Technology Co, Ltd, which is a wholly-owned subsidiary of the Group.

On November 11, 2024, Wuhan Yuanguang and its relevant registered owners entered in a set of contractual arrangements, comprising an exclusive business cooperation service agreement, an exclusive option agreement and an equity pledge agreement, as well as consents granted by spouses of the then registered owners of Wuhan Yuanguang (if applicable) and powers of attorney granted by the then registered owners of Wuhan Yuanguang, to enable to Company to exercise effective control over Wuhan Yuanguang and obtain substantially all economic benefits of Wuhan Yuanguang.

Accordingly, Wuhan Yuanguang is effectively controlled by the Company and is therefore classified as a subsidiary of the Company based on the aforementioned contractual arrangements notwithstanding that the Company does not have any direct or indirect majority equity interest in Wuhan Yuanguang.

2. BASIS OF PREPARATION

This financial information has been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) the International Accounting Standards Board (the “**IASB**”). It has been prepared under the historical cost convention, except for financial investments at fair value through profit or loss and other comprehensive income and financial liabilities at fair value through profit or loss which have been measured at fair value. This financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial information. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of Group's overseas entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial information.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The amendments did not have any impact on the Group's financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of mobile advertising services and data technology services, because the Group's chief operating decision maker, who has been identified as the Chief Executive Officer ("CEO"), regularly reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

All of the Group's external revenue were derived from customers located in Chinese mainland during the year (2024: All).

(b) Non-current assets

All of the Group's non-current assets were located in Chinese mainland as at the end of the reporting period (2024: All). The non-current asset information excludes financial instruments and deferred tax assets.

Information about major customers

During the year, revenues from transactions with single external customers (including entities under common control with those customers) amounting to 10% or more of the Group's revenues are as follows:

	2025 RMB'000	2024 RMB'000
Customer A	43,445	53,290
Customer B	26,817	20,721
Customer C	26,559	38,365

5. REVENUE

An analysis of revenue from contracts with customers is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Mobile advertising services	200,355	202,049
Data technology services	5,958	4,088
Total	<u>206,313</u>	<u>206,137</u>

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Transfer at a point in time:		
Mobile advertising services	200,355	202,049
Data technology services	3,681	1,532
Subtotal	<u>204,036</u>	<u>203,581</u>
Transfer over time:		
Data technology services	2,277	2,556
Subtotal	<u>2,277</u>	<u>2,556</u>
Total revenue	<u>206,313</u>	<u>206,137</u>

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Mobile advertising services	197	327
Data technology services	242	805
Total	<u>439</u>	<u>1,132</u>

5. REVENUE (continued)

Information about the Group's performance obligations is summarised below:

Mobile advertising services

The performance obligation of the App Advertising is satisfied upon the occurrence of qualified displays and payment is generally due within 30 days from the billing date, except for small-sized customers where payment in advance is normally required. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint. The performance obligation of the WeChat Advertising is satisfied upon the posting of articles in WeChat and payment in advance is required.

Data technology services

The performance obligation of data-driven services is satisfied over time as services are rendered, while the performance obligation of customised IT solution services is satisfied either over time or at a point in time depending on whether the Group has enforceable right to payment for performance obligations completed to date. Payment due date is negotiated on a contract-by-contract basis and certain contracts require a portion of service fee to be paid in advance upon signing the contracts and/or retained by customers until the end of the retention period upon the satisfaction of the service quality by the customers.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 are as follows:

	2025 RMB'000	2024 RMB'000
Amounts expected to be recognised as revenue:		
Within one year	1,143	1,003
After one year	344	8
Total	1,487	1,011

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/ jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Pursuant to the relevant rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Hong Kong

The Hong Kong profits tax rate during the year was 16.5% (2024: 16.5%). No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

Singapore

The Singapore profits tax rate during the year was 17% (2024: 17%). No provision for Singapore profits tax has been made as the Group did not generate any assessable profits arising in Singapore during the year (2024: Nil).

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the entities which operate in Chinese mainland are subject to corporate income tax (“CIT”) at a rate of 25% on the taxable income. During the year, Beijing WFOE and Wuhan Yuanguang were entitled to a preferential tax rate of 15% because they were regarded as “High and New Technology Enterprise”. In addition, the Group’s other subsidiaries operating in Chinese mainland were entitled to effective preferential tax rates of 5% (2024: 5%) because they were regarded as “small-scaled minimal profit enterprises” with taxable income no more than RMB3,000,000.

	2025 RMB'000	2024 RMB'000
Current tax charged for the year	8	–
Deferred tax charged for the year	<u>10,354</u>	<u>4,394</u>
Total tax charge for the year	<u><u>10,362</u></u>	<u><u>4,394</u></u>

6. INCOME TAX (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rates for the jurisdictions in which the Company and its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates is as follows:

	2025 RMB'000	2024 RMB'000
Profit/(loss) before tax		
Cayman Islands	(144,308)	(63,005)
Hong Kong	(931)	(48)
Singapore	(34)	–
Chinese mainland	28,066	41,309
	<u> </u>	<u> </u>
Total	<u>(117,207)</u>	<u>(21,744)</u>
Tax at the statutory tax rates		
Cayman Islands	–	–
Hong Kong	(154)	(8)
Singapore	(6)	–
Chinese mainland	7,016	10,327
	<u> </u>	<u> </u>
Total tax at the statutory tax rates	6,856	10,319
Lower tax rates enacted by relevant authorities	(2,763)	(4,324)
Income not subject to tax	(81)	–
Expenses not deductible for tax	2,945	3,555
Additional deductible allowance for research and development expenses	(2,412)	(5,131)
Prior years' tax losses recognised	–	(96)
Tax losses utilised from previous periods	(7)	(96)
Tax losses not recognised	240	71
Adjustments in respect of deferred tax of previous periods	5,584	–
	<u> </u>	<u> </u>
Tax charge at the Group's effective rate	<u>10,362</u>	<u>4,394</u>

7. DIVIDENDS

There was no dividend declared or paid by the Company during the year (2024: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 114,691,556 (2024: 57,873,299) outstanding during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to the ordinary equity holders of the Company, adjusted to reflect the fair value changes of the preferred shares classified as financial liabilities at fair value through profit or loss, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, where applicable (see below).

**8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY
(continued)**

The calculations of basic and diluted loss per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the Company, as used in the basic loss per share calculation	(127,569)	(26,138)
Adjustment for fair value losses on the preferred shares	<u>119,202</u>	<u>42,968</u>
Profit/((loss) attributable to ordinary equity holders of the Company before fair value losses on the preferred shares	<u>(8,367)*</u>	<u>16,830*</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding used in the basic loss per share calculation	114,691,556	57,873,299
Effect of dilution – weighted average number of ordinary shares		
Share options	—*	—*
Preferred shares	<u>—*</u>	<u>—*</u>
Total	<u>114,691,556</u>	<u>57,873,299</u>

- * The share options and the preferred shares were ignored in the calculation of diluted loss per share amounts because for the year ended December 31, 2025, they had anti-dilutive effects on the basic loss per share amount as evidenced by the potential decrease in diluted loss per share amount when taking share options and preferred shares into account; and for the year ended December 31, 2024, they had anti-dilutive effects on the basic loss per share amount as evidenced by the potential decrease in diluted loss per share amount when taking share options into account; and for the year ended December 31, 2024, they had anti-dilutive effects on the basic loss per share amount as evidenced by the potential decrease in diluted loss per share amount when taking share options into account or the potential change to diluted earnings per share amount when taking preferred shares into account. Accordingly, the diluted loss per share amounts are same as the basic loss per share amounts.

9. ACCOUNTS RECEIVABLE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accounts receivable	44,606	35,487
Impairment	(2,133)	(1,828)
Net carrying amount	<u>42,473</u>	<u>33,659</u>

An ageing analysis of the accounts receivable as at the end of the Reporting Period, based on the date of services rendered and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	41,775	33,357
7 to 12 months	698	302
Total	<u>42,473</u>	<u>33,659</u>

10. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the Reporting Period, based on the date of service received, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	5,158	6,118
4 to 12 months	380	870
13 to 24 months	211	528
Over 24 months	108	348
Total	<u>5,857</u>	<u>7,864</u>

The accounts payable are non-interest-bearing and are normally settled within 90 days.

11. EVENTS AFTER THE RELEVANT PERIODS

On March 9, 2026, Wuhan Yuanguang, Guangzhou Angel Investment Master Fund Venture Capital Partnership (Limited Partnership) and Yuehe Ruicheng (Shenzhen) Investment Partnership (Limited Partnership), all of each as limited partners, and Shenzhen Qianhai Chuangxiang Shidai Investment Management Enterprise (Limited Partnership), as the general partner, entered into a partnership agreement with to set up a limited partnership with a subsisting term of partnership of 10 years for the purpose of engaging in venture capital, equity investments and other activities related to equity investments, focusing on strategic emerging and future industries and placing emphasis on cultivating micro, small and medium-sized technology companies during the seed-stage and start-up stage to maximise the benefits of all partners. The total subscribed capital contribution of all partners in the partnership is RMB101.10 million, of which RMB40 million (39.56% of the total capital) is to be contributed by Wuhan Yuanguang. The capital contribution has not been made by the Group as of the date of approval of these financial statements.

On March 10, 2026, Wuhan Yuanguang and Shenzhen Chuangxiang Xingyi No. 1 Investment Partnership (Limited Partnership) (“**Chuangxiang Xingyi**”) entered into an equity transfer agreement pursuant to which Wuhan Yuanguang agreed to purchase from Chuangxiang Xingyi a 1.1429% out of 2.6559% equity interest in Xingyi Lianxin Aerospace Technology (Wuxi) Co., Ltd., which is the principal asset of Chuangxiang Xingyi, at a cash consideration of RMB8 million. As at the end of the reporting period, the Group held 30% ownership interest in Chuangxiang Xingyi (classified as financial assets at fair value through profit or loss under non-current financial assets in the Group’s statement of financial position). Upon completion of the transaction, the Group’s direct and indirect equity interest in Xingyi Lianxin would increase from 0.7968% to 1.5968%. The Group has partially paid the consideration amount of RMB4 million, and the remaining RMB4 million are unpaid as of the date of approval of these financial statements.

On March 20, 2026, Wuhan Yuanguang and Ningbo Yun Sui Self-Funded Investment Partnership (Limited Partnership) (“**Ningbao Yun Sui**”) entered into a partnership property transfer agreement pursuant to which Wuhan Yuanguang agreed to purchase from Ningbao Yun Sui a 66.67% property interest in Hangzhou Yunzhimeng Technology Partnership (Limited Partnership) (“**Hangzhou Yunzhimeng**”) for a total cash consideration of RMB20 million. The principal asset of Hangzhou Yunzhimeng is approximately 13.8249% equity interest in Hangzhou DTaaS Technology Co., Ltd. (“**Hangzhou DTaaS**”) which is principally engaged in (i) the provision of SaaS services and ancillary integrated software and hardware services for bus companies and government authorities based on its bus database; and (ii) the provision of 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. The consideration has not been paid by the Group as of the date of approval of these financial statements.

On the same date, Wuhan Yuanguang and Hangzhou DTaaS entered into a strategic cooperation framework agreement pursuant to which the Group and Hangzhou DTaaS agreed to 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 DTaaS’s autonomous driving technology, public transport operation scenarios, data insights, and market resources.

REVIEW OF ANNUAL RESULTS

We have established the Audit Committee (effective from the Listing Date) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this results announcement, the Audit Committee comprises Ms. Su Yu, Mr. Huang Xiaoling and Dr. Xiong Yingfei. Ms. Su Yu has been appointed as the chairperson of the Audit Committee and is the independent non-executive Director who possesses the appropriate professional accounting and related financial management expertise. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and to advise the Board. The written terms of reference of the Audit Committee are available for inspection on the websites of the Stock Exchange and the Company.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025 and has discussed with the senior management and the auditor for matters relating to the accounting policies and practices adopted by the Company and for internal control.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows, and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance opinion has been expressed by Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.metalight.ai). The Company's 2025 Annual Report will be published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below

“AI”	artificial intelligence, the capability of computer systems or algorithms to simulate intelligent human behavior
“AI-Agent(s)”	an artificial intelligence software program capable of interacting with its environment, collecting data, and autonomously executing tasks using that data to achieve predefined objectives
“Audit Committee”	the audit committee of the Board
“Beijing WFOE”	Beijing Yuanguang Zhixing Information Technology Co., Ltd. (北京元光智行信息技术有限公司), a limited liability company established in the PRC on August 11, 2015, which is wholly-owned by MetaLight Technology HK Limited, an indirect wholly-owned subsidiary of our Company
“Board”	the board of Directors of the Company
“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open to the public for normal banking business
“Chelaile”	our proprietary online platform designed to provide commuters with real-time bus information, accessible primarily through a mobile app, Weixin mini program, and Alipay mini program
“China” or “the PRC” or “Chinese mainland”	the People’s Republic of China, for the purposes of this annual result announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“CIC”	China Insights Industry Consultancy Limited, an independent professional market research and consulting company
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

“Company” “our Company” or “the Company”	MetaLight Inc., an exempted company incorporated with limited liability in the Cayman Islands on May 21, 2015, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2605)
“Director(s)”	the director(s) of the Company
“Dr. Sun”	Dr. Sun Xi (孫熙), an executive Director, chairman of the Board and chief executive officer of our Company
“Global Offering”	has the same meaning ascribed to it in the Prospectus
“Group” “our Group” “the Group” “we” “us” or “our”	the Company, its subsidiaries and consolidated affiliated entity, from time to time
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“Listing Date”	June 10, 2025, being the date on which the Shares were first traded on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated June 2, 2025
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	for the year from January 1, 2025 to December 31, 2025
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.0001 each

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under Section 15 of the Companies Ordinance
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States
“Wuhan Yuanguang”	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
“%”	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 25, 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.