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元光科技

MetaLight Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2605)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE
DISCLOSEABLE TRANSACTION REGARDING THE SUBSCRIPTION
OF WEALTH MANAGEMENT PRODUCTS**

Reference is made to the announcement (the “**Announcement**”) of MetaLight Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated August 29, 2025 in relation to the discloseable transaction regarding the subscription of wealth management products. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide the following additional information in relation to the underlying subjects of the structured deposits subscribed by the Company during the Relevant Period.

All structured deposits subscribed by the Company with Shanghai Innovation Bank are principal-protected products issued by Shanghai Innovation Bank and are linked to foreign exchange, with returns tied to the performance of the EUR/USD exchange rate. The underlying subjects of the structured deposits are set out below:

- (a) the underlying assets of the structured deposits primarily comprise interbank placements and deposits, bonds, interbank deposit investments, and customer loans with low-risk profile;
- (b) the return objective of the structured deposits is to preserve capital while generating a floating return linked to the EUR/USD exchange rate; and
- (c) the issuer of the structured deposits is Shanghai Innovation Bank, a commercial bank established with the approval of the National Financial Regulatory Administration Shanghai Branch, which holds a national commercial banking license.

In addition to the information disclosed above regarding the structured deposits subscribed by the Company, the Company would like to provide further details in relation to its internal control measures and planned enhancements.

Existing Internal Control Framework and its Limitations

The Company has established internal control measures for subscriptions of wealth management products, details of which are as follows:

- (a) **Preliminary Investment Evaluation:** At the preliminary stage of investment decision-making, the finance department screens and evaluates potential wealth management products in light of the Company's investment strategy and liquidity needs. Such evaluation covers estimation of expected returns, comparison with other products, and risk assessment. Products which meet the strategy and offer reasonable returns are included in the Company's regular list of wealth management products, forming a pool of candidates for ongoing subscription.
- (b) **Transaction Classification and Reporting:** Before making a subscription decision, the finance department classifies the transaction. Transactions involving products that have been subscribed for on a recurring basis in the past and are included in the Company's regular list are generally treated as routine transactions. For products that have not been subscribed for on a recurring basis or are of a different nature ("**non-routine transactions**"), the finance department provides the compliance adviser and the legal advisers with full transaction details, including principal amount, annualised interest rate, term, underlying assets, as well as details of the outstanding principal balance and annualised interest income of wealth management products subscribed for with the same bank in the past twelve months.
- (c) **Assessment by Advisers:** Based on the information provided by the finance department, the compliance adviser and the legal advisers assess the transaction size to determine whether it constitutes a notifiable transaction under Chapter 14 or Chapter 14A of the Listing Rules, and decide the subsequent disclosure and approval procedures.
- (d) **Approval Procedures:** Routine transactions are generally subscribed for upon approval by the management (Chief Financial Officer and Chief Executive Officer). For non-routine transactions, if the assessment shows that they do not constitute notifiable transactions, they may likewise be approved by management; if they do constitute notifiable transactions, they must be submitted to the Board and/or shareholders' general meeting for consideration and approval before subscription.

Notwithstanding the above framework, the Company notes that, in this instance, certain structured deposits were classified as “routine transactions” due to their recurring nature and inclusion in the Company’s regular list. In line with this classification and established practice, the finance department assessed the products as consistent with those previously subscribed for before listing, and did not conduct a further reassessment under the Listing Rules at the time. This highlights that, while the existing internal control measures generally function as intended, they have inherent limitations in identifying aggregation requirements for recurring transactions in advance. The Board has reviewed the matter and recognises the need to refine the internal control framework to ensure that recurring products are subject to pre-trade compliance analysis going forward.

Future Enhancements

As disclosed in the Announcement, to prevent the recurrence of similar incidents in the future, the Company plans to further strengthen its internal control framework to address inherent limitations in the current system, including, but not limited to, the following measures:

- (1) As disclosed in the Announcement, the Company planned to finalize and internally issue the Transaction Compliance Guidelines regarding notifiable transactions and connected transactions within 15 working days. The Company has since completed the formulation of the guidelines, which have been internally issued and became effective on 30 September 2025. The guidelines aim to strengthen regulatory oversight, enhance internal control, and improve the compliance framework for the Company and its subsidiaries. They will provide guidance on different types of transactions from multiple perspectives, ensuring compliance with the relevant requirements of the Listing Rules, with particular emphasis on transactions related to the subscription of wealth management products. The Transaction Compliance Guidelines set out detailed rules and procedures, primarily covering the following aspects:
 - (i) **Defining transaction scope and identification standards:** Based on the relevant provisions of the Listing Rules, the guidelines will specify categories of transactions which may give rise to disclosure obligations, and set out clear rules on applicable scope and identification methods, so that transactions can be promptly identified before they are entered into.
 - (ii) **Transaction identification and preliminary assessment mechanism:** Before entering into any transaction, the relevant business department will report to the finance department. The finance department will make a preliminary assessment of the transaction amount, nature and whether it may trigger disclosure obligations under the Listing Rules, and, where necessary, provide the transaction details to the external professional advisers (including compliance adviser, legal advisers and auditors) for review, to ensure the accuracy of the assessment.

- (iii) **Pre-transaction compliance review and professional verification:** Before any transaction proceeds to the formal approval stage, it will be reviewed by the finance department, compliance adviser and other external professional advisers to confirm the accuracy of the assessment of its nature and disclosure obligations. Only after such review has been completed and professional opinions obtained may the relevant department proceed with the formal approval process, thereby ensuring compliance with internal control requirements and the Listing Rules.
 - (iv) **Internal approval and disclosure procedures:** All transactions will follow the Company's established internal approval procedures. Where the Listing Rules require approval by the Board or the shareholders in general meeting, the relevant procedures will be duly complied with. For transactions that give rise to disclosure obligations, the finance department, together with the relevant business department, will prepare the disclosure documents, which will be reviewed by the investor relations department, and published by way of announcements and/or circulars in a timely manner, thereby ensuring that the Board and senior management are informed without delay.
 - (v) **Ongoing monitoring and updates:** The compliance department will be responsible for the day-to-day administration of the guidelines and for monitoring their implementation. It will also regularly review and update the guidelines in light of amendments to the Listing Rules or changes in the Company's business, with a view to continuously improving the internal control system and transaction compliance management, and ensuring their effective implementation.
- (2) As disclosed in the Announcement, the Company planned to prepare a Wealth Management Product Control List within 15 working days. The Company has since completed the preparation of the Control List, which has been internally issued and became effective on 30 September 2025. The control list is compiled and maintained on an ongoing basis by the finance department to strengthen the monitoring of wealth management product transactions of the Company and its subsidiaries, allowing the Company to track transaction balances on both standalone and consolidated bases and to keep the list updated continuously. This will ensure that all such transactions fall within the scope of internal control and compliance management, covering both products subscribed for on a recurring basis and those not previously subscribed for on a recurring basis or of a different nature. The preparation and implementation of the control list will enable the Company to regulate transactions relating to the subscription of wealth management products in the following aspects:
- (i) **Clear key information of wealth management products:** The control list will set out in full the key information of all wealth management products subscribed for or proposed to be subscribed for by the Company, including the issuer, investment amount, investment scope, maturity date, aggregate investment amount and annualised rate of return, as the basis for ongoing monitoring and compliance review.

- (ii) **Transaction screening and calculation procedures:** Prior to subscribing for any new wealth management product, the finance department will, based on the control list, screen all relevant products by reference to the issuer of the proposed product. For products issued by the same issuer which have been subscribed for but not yet matured or redeemed, the finance department will aggregate their principal balances and corresponding annualised interest income, and calculate whether the proposed subscription will trigger any disclosure thresholds.
 - (iii) **Professional review and communication mechanism:** During the screening and calculation process, the finance department will maintain close communication with the Company's compliance adviser and other external professional advisers (including legal advisers and auditors) to ensure the accuracy of the assessment of the nature of the transaction and disclosure obligations, thereby ensuring compliance with disclosure and regulatory requirements.
 - (iv) **Routine maintenance:** The treasury officer of the finance department will be responsible for maintaining the control list, and the finance manager will conduct monthly reviews and checks to ensure the accuracy and completeness of the information. Upon completion of each transaction, the control list will be updated immediately to reflect the transaction status and relevant details.
- (3) As disclosed in the Announcement, the Company has established a semi-annual training and reminder program for the Directors, senior management, and relevant employees. The program has been put into effect since September 2025, with the first training session scheduled to take place in December 2025. It combines external training provided by legal advisors, compliance adviser, auditors, and other professional advisors with internal updates and reminders, aiming to strengthen participants' understanding of notifiable and connected transactions, enhance internal controls, and emphasize the importance of complying with the Listing Rules. The program will cover the key continuing obligations of listed issuers under Chapters 13, 14, and 14A, providing practical guidance on classifying transactions by size and type, calculating transaction ratios to determine the appropriate scale, and following the required approval procedures, including Board and shareholder approvals where applicable. It will also address disclosure and public reporting requirements, covering the timing, content, and documentation expected under the Listing Rules. The training will include practical exercises and company-specific case studies to reinforce participants' understanding and application of these obligations in real scenarios. Those trainings and ongoing updates and reminders will ensure that all relevant employees and management remain aware of amendments to the Listing Rules and the corresponding compliance requirements.
- (4) The Company will regularly review and reconcile completed wealth management product transactions on a quarterly basis, starting from September 2025, to ensure that all transactions are disclosed correctly in accordance with the Listing Rules, and will assess whether internal control procedures are needed to be updated to meet new compliance requirements.

- (5) Since the Company's listing on the Stock Exchange, the Company has been consulting legal advisors, compliance adviser, auditors and other professional advisors on its daily compliance affairs. The Company will continue to assess the Group's existing and future wealth management transactions together with other professional advisors to ensure compliance with the Listing Rules.
- (6) The Company will consult professional advisors as appropriate and necessary before entering into any potential notifiable transaction. If necessary, the Company will also consult the Stock Exchange on the obligations of the proposed transaction.
- (7) Since the Company's listing on the Stock Exchange, the executive Directors and senior management have continuously monitored the internal control measures of the Group. They will continue to do so and regularly report their findings and make appropriate recommendations to the Board on a semi-annual basis.

The Board believes that, through the above enhanced internal control measures, including the formulation of the *Transaction Compliance Guidelines* and the *Wealth Management Product Control List*, as well as strengthened communication with the Company's compliance adviser, legal advisers and other external professional advisers during the processes of transaction identification, pre-transaction compliance review and professional verification, together with regular compliance training for the Directors and employees, all transactions will be promptly identified before being entered into, fully reviewed and supported by professional opinions. These measures will effectively prevent the recurrence of situations where wealth management products subscribed for on a recurring basis were not recognised as being subject to the Listing Rules, or where failure to timely consult the compliance adviser resulted in breaches of the Listing Rules, thereby further enhancing the Company's overall standards of transaction compliance and internal control.

Save as disclosed above, all other information in the Announcement remains unchanged.

By order of the Board

MetaLight Inc.

Dr. Sun Xi

*Chairman of the Board, Executive Director and
Chief Executive Officer*

Hong Kong, October 10, 2025

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 Ms. Lu Lu (呂露) as executive directors and (ii) Dr. Xie Tao (謝濤), Ms. Su Yu (蘇瑜) and Mr. Huang Xiaoling (黃曉凌) as independent non-executive directors.