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元光科技

MetaLight Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2605)

PROFIT WARNING

This announcement is made by MetaLight Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that based on the information currently available and a preliminary review of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2025 (the “**First Half of 2025**”), it is expected that the Group will record a net loss of approximately RMB115 million to RMB135 million for the First Half of 2025, as compared to a net profit of approximately RMB0.23 million for the six months ended June 30, 2024 (the “**First Half of 2024**”), representing a change from profit to loss as compared to the same period last year.

Based on the information currently available to the Board, the Board is in the opinion that the aforementioned changes are mainly attributable to the following factors:

- (i) prior to the Company’s listing on The Stock Exchange of Hong Kong Limited on June 10, 2025 (the “**Listing**”), the Company had issued convertible redeemable preferred shares (the “**Preferred Shares**”). Such Preferred Shares were automatically converted into the Company’s ordinary shares upon the Listing (the “**Conversion**”). In the First Half of 2025, the fair value loss recognized by the Company in respect of such Preferred Shares increased significantly by over 1,000% as compared to the First Half of 2024, primarily reflecting the changes in valuation during the pre-Conversion period. Such a loss was the main reason for the change from profit to loss in the results of the current period;
- (ii) the equity-settled share-based expense recognized by the Company for the First Half of 2025 increased by over 80% as compared to the First Half of 2024, further affecting the performance of the current period;

- (iii) the listing-related expenses incurred by the Company for the First Half of 2025 also increased by over 30% as compared to the First Half of 2024, making up additional expenses for the current period; and
- (iv) the Company recorded a loss from the changes in fair value of equity investments measured at fair value for the First Half of 2025, as compared to a gain from the changes in fair value in the same period of 2024. Such a change represents a decline of over 500% from the same period last year, which has exerted a certain negative impact on the results of the current period.

Nevertheless, based on the information currently available to the Board, it is expected that the Group will record an adjusted net profit (as defined below, which is a non-International Financial Reporting Standards (the “IFRS”) measure) of approximately RMB27 million to RMB30 million for the First Half of 2025, representing an increase as compared to the adjusted net profit of approximately RMB26.87 million recorded for the First Half of 2024, primarily due to the increase in revenue of the Company for the First Half of 2025 by over 5% as compared to the First Half of 2024.

The Board hereby addresses that the “adjusted net profit (a non-IFRS measure)” is not a financial indicator prescribed under the International Financial Reporting Standards and is not prepared according to those standards.

The Group defines the adjusted net profit for the First Half of 2025 (non-IFRS measure) as profit/(loss) for the period, adjusted to exclude the impact of the following items on profit or loss: (i) fair value losses on financial liabilities measured at fair value through profit or loss; (ii) listing-related expenses; (iii) equity-settled share-based expenses; and (iv) gains or losses from the changes in fair value of equity investments measured at fair value. In particular, the nature of each adjustment item is as follows:

- (i) the fair value losses on the Preferred Shares and the relevant foreign exchange losses are non-cash in nature and will not result in cash outflow; and since the Preferred Shares were converted into ordinary shares upon the Listing, the Group will not incur any further losses in this regard after the Listing;
- (ii) the listing-related expenses are non-recurring expenses related to the global offering of the Company;
- (iii) the equity-settled share-based expenses are non-cash in nature and will not result in cash outflow; and
- (iv) the gains or losses from the changes in fair value of equity investments measured at fair value represent items beyond the scope of the Company’s ordinary operating activities, are non-operating in nature, and are also non-cash in nature.

The Board is of the view that the adjusted net profit after excluding the aforementioned items will facilitate investors and management to gain a clearer understanding of the actual performance of the Group's business operations and will also facilitate comparisons between the operating performance for the First Half of 2025 and the First Half of 2024.

As of the date of this announcement, the Company is still in the process of finalizing the results of the Group for the First Half of 2025. The information contained in this announcement is based on a preliminary review of the unaudited consolidated management accounts of the Group and information currently available to the Board for the First Half of 2025, which has not been reviewed or audited by the auditors of the Company or reviewed by the audit committee of the Board. Shareholders and potential investors of the Company are advised to read carefully the interim results announcement of the Company for the First Half of 2025, which is expected to be published by the end of August 2025.

The Board further confirms that each of the Group's business operations proceeds normally as expected and there are no material adverse changes in the Group's business operation and financial position.

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

By order of the Board

MetaLight Inc.

Dr. Sun Xi

Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, August 11, 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 proposed independent non-executive directors.