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**Wise Living Technology Co., Ltd**

**慧居科技股份有限公司**

*(A joint stock limited liability company incorporated in the People's Republic of China)*

**(Stock Code: 2481)**

## **RENEWAL OF CONTINUING CONNECTED TRANSACTION**

### **INTRODUCTION**

Reference is made to the Prospectus as regards the continuing connected transaction in relation to the entry into the master supply agreement by the Company and Shuangliang Boiler for a term of three years commenced from the Listing Date and expired on 31 December 2025. The Board is pleased to announce that, on 8 April 2026, the Company and Shuangliang Boiler have entered into the Master Agreement for a term of three years commencing from 8 April 2026 and expiring on 31 December 2028.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively, hold approximately 66.7% equity interest in Shuangliang Boiler. Therefore, Shuangliang Boiler is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Master Agreement with Shuangliang Boiler and the transactions contemplated thereunder constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual cap under the Master Agreement exceeds 0.1% but is less than 5%, the Master Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Ma Fulin, being a director of Shuangliang Boiler, and Mr. Miao Wenbin, being an associate of Mr. Miao Shuangda, are considered to have material interest in the Master Agreement and the transactions contemplated thereunder and have abstained from voting on the Board resolutions approving the abovementioned transactions. Save as disclosed above, no other Director has a material interest in the Master Agreement and the transactions contemplated thereunder and has abstained from voting on the Board resolutions approving the abovementioned transactions.

## **INTRODUCTION**

Reference is made to the Prospectus as regards the continuing connected transaction in relation to the entry into the master supply agreement by the Company and Shuangliang Boiler for a term of three years commenced from the Listing Date and expired on 31 December 2025. The Board is pleased to announce that, on 8 April 2026, the Company and Shuangliang Boiler have entered into the Master Agreement for a term of three years commencing from 8 April 2026 and expiring on 31 December 2028.

## **RENEWAL OF THE CONTINUING CONNECTED TRANSACTION**

### **Master Agreement**

Set out below are the principal terms of the Master Agreement:

**Date:** 8 April 2026

**Parties:** (a) the Company; and  
(b) Shuangliang Boiler

**Subject matter:** Pursuant to the Master Agreement, the Company and/or the subsidiaries of the Company shall purchase heat services-related equipment, devices and materials (with related supporting services)

**Term:** The Master Agreement is for a term of three years commencing from 8 April 2026 and expiring on 31 December 2028. The Company will duly consider the need of procurement of heat services-related equipment, devices and materials (with related supporting services) and enter into a new agreement upon expiry of the Master Agreement

**Pricing:** The purchase price for each individual purchase order and/or the service fee for each request shall be determined after arm's length negotiations between Shuangliang Boiler and the Company from time to time with reference to the then prevailing market price, quality and logistics capacity of similar products or services in the market by way of independent third-party quotation. However, under the same conditions, the purchase price shall not be higher than the price at which the Company and/or its subsidiaries purchase equivalent services from independent third parties

### **Reasons for Entering the Master Agreement**

For conducting the business of the Group, the Group procured boilers as one of the heat service-related equipment. Shuangliang Boiler has been supplying heat services related equipment, devices and materials (with related supporting services) to the Group since 2020.

Taking into account that (i) Shuangliang Boiler is capable of supplying certain equipment, devices, materials and providing related supporting services required by our Group on a timely basis with a competitive price, satisfactory product quality and after-sales service offerings; and (ii) Shuangliang Boiler has a track record in going through our supplier selection processes and supplying heat services-related equipment including boilers, our Directors consider that entering into the Master Agreement with Shuangliang Boiler would allow our Group to maintain a stable supply of heat services-related equipment, devices and materials.

Further, the Directors (including the independent non-executive Directors) are of the opinion that the terms of the Master Agreement are fair and reasonable, on normal commercial terms or better and in the interest of the Group and the Shareholders as a whole.

### **Historical Transaction Amounts**

For the three years ended 31 December 2023, 2024 and 2025, the transaction amounts with Shuangliang Boiler were as follows:

#### **Nature of transactions**

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of heat services-related equipment and devices (with related supporting services) (i.e. boilers)	1,483	2,194	781

As confirmed by the Board, there is no transaction between the Company and Shuangliang Boiler from 31 December 2025 to the date of this announcement.

## **Annual Cap and Basis of Determination**

Pursuant to the Master Agreement, the proposed annual cap for the purchase of heat services-related equipment, devices and material (with related supporting services) is RMB5.5 million for the years ending 31 December 2026, 2027 and 2028, respectively.

The proposed annual cap contemplated under the Master Agreement is determined with reference to: (i) the historical transaction amounts for the three years ended 31 December 2025; (ii) the expected demand for heat services-related equipment, devices, and materials (with related supporting services) of the Group in Taiyuan City, Xi County and Hulunbuir City; and (iii) the prevailing market price for similar products/services in the market.

## **Information of the Parties to the Master Agreement**

### ***The Group***

The Group is principally engaged in the provision of heat services to residential and non-residential heat service customers under concession rights. In addition to the provision of heat services, the Group also provides heat-related (i) engineering construction services; and (ii) EMC services.

### ***Shuangliang Boiler***

Shuangliang Boiler is a limited liability company established in the PRC which is principally engaged in manufacturing and sales of boilers. Its registered capital is held as to 66.7% by Shuangliang Technology, which is in turn owned as to approximately 65% by Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively. Therefore, Shuangliang Boiler is a connected person of the Company under Chapter 14A of the Listing Rules. During the three years ended 31 December 2025, Shuangliang Boiler had supplied us with equipment for heat service.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively, hold approximately 66.7% equity interest in Shuangliang Boiler. Therefore, Shuangliang Boiler is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Master Agreement with Shuangliang Boiler and the transactions contemplated thereunder constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual cap under the Master Agreement exceeds 0.1% but is less than 5%, the Master Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Ma Fulin, being a director of Shuangliang Boiler, and Mr. Miao Wenbin, being an associate of Mr. Miao Shuangda, are considered to have material interest in the Master Agreement and the transactions contemplated thereunder and have abstained from voting on the Board resolutions approving the abovementioned transactions. Save as disclosed above, no other Director has a material interest in the Master Agreement and the transactions contemplated thereunder and has abstained from voting on the Board resolutions approving the abovementioned transactions.

## **INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTION**

The Company has adopted the following measures to monitor the transactions under the Master Agreement to ensure that the pricing and other contractual terms of the Master Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole:

- (1) the purchase price for each individual purchase order and/or the service fee for each request was determined after arm's length negotiations between Shuangliang Boiler and the Company from time to time with reference to the then prevailing market price, quality and logistics capacity of similar products or services in the market by way of independent third-party quotation;

- (2) the relevant business department of the Company kept monitoring industry practices and market trends on a regular basis to ensure that the terms of the Master Agreement, each individual purchase order and the service fee for each request are either equivalent to or better than the prevailing market price. In the event that the relevant business department consider adjustment to the pricing policy or mechanism is required, they shall make amendment proposals with detailed reasons and supporting materials for the management of the Company to consider and determine appropriate actions to be taken;
- (3) the Company’s external auditors will conduct an annual review on the pricing and the annual caps of the continuing connected transactions under the Master Agreement;
- (4) the audit committee of the Company will conduct annual review of the continuing connected transactions contemplated under the Master Agreement; and
- (5) the independent non-executive Directors will conduct an annual review of the continuing connected transactions contemplated under the Master Agreement.

## **DEFINITIONS**

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

“Board”	the board of directors of the Company
“Company”	Wise Living Technology Co., Ltd (慧居科技股份有限公司) (stock code: 2481), a company with limited liability established in the PRC on 3 September 2010 and converted into a joint stock company with limited liability on 29 December 2015
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EMC”	energy-conservation service contract
“Group”	the Company and its subsidiaries

“Listing Date”	the date, being 10 July 2023, on which the H Shares are listed on the Stock Exchange and from which dealings in the H Shares are permitted on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Agreement”	the master supply agreement dated 8 April 2026 between the Company and Shuangliang Boiler for a term of three years commencing from 8 April 2026 and expiring on 31 December 2028 in relation to the purchase of heat services-related equipment, devices and materials (with related supporting services)
“Mr. Miao Shuangda”	Mr. Miao Shuangda (繆雙大先生), a controlling shareholder of the Company who holds indirect interest in the Company through his ownership in Jiangsu Shuangliang Technology Company Limited* (江蘇雙良科技有限公 司), and Jiangsu Lichuang New Energy Company Limited* (江蘇利創新能源有限公司), which are both controlling shareholders of the Company
“Parties”	the Company and Shuangliang Boiler
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 28 June 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“Shuangliang Boiler”	Jiangsu Shuangliang Boiler Company Limited* (江蘇雙良鍋爐有限公司), a company with limited liability established in the PRC on 30 March 2000, the registered capital of which is held as to 66.7% by Shuangliang Technology and 33.3% by SL International Investments Co. Ltd. which is a company incorporated in the British Virgin Islands with limited liability and a connected person of our Company. Shuangliang Boiler is a connected person of our Company

“Shuangliang Technology”	Jiangsu Shuangliang Technology Company Limited* (江蘇雙良科技有限公司), formerly known as Jiangsu Shuangliang Boiler Company Limited* (江蘇雙良鍋爐有限公司), a company with limited liability established in the PRC on 18 December 1997, which is owned as to approximately 65% by Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively. Shuangliang Technology is a connected person of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

\* *For identification purpose only*

By Order of the Board  
**Wise Living Technology Co., Ltd**  
**LI Baoshan**  
*Chairman and Executive Director*

Hong Kong, 8 April 2026

*As at the date of this announcement, the Board comprises Mr. Li Baoshan, Mr. Liu Zhigang and Mr. Luo Wei as executive directors, Mr. Miao Wenbin, Mr. Ma Fulin and Ms. Xu Lijie as non-executive directors, and Mr. Cheung Ho Kong, Dr. Tse Hiu Tung, Sheldon and Dr. Zhu Qing as independent non-executive directors.*