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慧居科技

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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025
AND
CHANGE IN USE OF PROCEEDS FROM THE LISTING**

The Board is pleased to announce the unaudited interim results of the Group for the Reporting Period together with the comparative figures for the Corresponding Period as follows:

FINANCIAL PERFORMANCE HIGHLIGHTS

- Revenue for the Reporting Period was approximately RMB759.6 million, representing a decrease of approximately 8.9% as compared with approximately RMB834.0 million for the Corresponding Period.
- Gross profit for the Reporting Period was approximately RMB239.6 million, representing an increase of approximately 2.5% as compared with approximately RMB233.8 million for the Corresponding Period.
- Profit attributable to owners of the Company was approximately RMB111.7 million, representing a decrease of approximately 0.5% as compared with approximately RMB112.3 million for the Corresponding Period.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

Overview of the Heat Services Industry in the PRC

For the residents in northern regions of the PRC, especially the “Three North Region”, who face extreme cold weather during the winter months, the heat services industry is one of their most essential services. During the last few years, the demand for heat services in the PRC has been increasing, with the total heat services area increased from 8.8 billion sq.m. in 2018 to 11.5 billion sq.m. in 2023, representing a compound annual growth rate of 5.5%. It is expected that the total heat services area in the PRC will increase to 13.8 billion sq.m. in 2027. In line with the implementation of carbon peaking and carbon neutrality objectives, PRC Government encourages municipal governments to develop different ways of clean heating and accelerate the replacement of traditional coal-fired boilers with clean energy. The National Development and Reform Commission have successively issued documents including the 2024–2025 Action Plan for Energy Conservation and Carbon Reduction (《2024–2025年節能降碳行動方案》) and the Opinions on Strengthening the Clean and Efficient Utilization of Coal (《關於加強煤炭清潔高效利用的意見》) to promote clean heating methods such as industrial waste heat and geothermal energy. Driven by the industry trend of clean heating, heat services companies have been innovating their heating technology and diversifying their heat sources to achieve cleaner and more efficient heating services.

Overview of the Engineering Construction Services Industry Specialising in Heat Facilities in the PRC

The development of the engineering construction services industry specialising in heat facilities in the PRC has benefited from the continuous development of the heating services industry, particularly the growing demand related to existing facility upgrades and new energy-efficient facility construction, and policy support from the PRC government. In anticipation of the continuous development of the heat services market in the PRC, it is expected that the market size of the engineering construction services industry specialising in heat facilities will increase to RMB70.8 billion in 2027. The 2024–2025 Action Plan for Energy Conservation and Carbon Reduction (《2024–2025年節能降碳行動方案》) sets out the trend toward low-carbon building practices, including actively promoting smart construction methods and advancing clean heating in northern regions of the PRC.

Overview of the EMC Industry in the PRC

The EMC industry has developed rapidly in the PRC since the beginning of the “12th Five Year Plan” (《中華人民共和國國民經濟和社會發展第十二個五年規劃綱要》). In line with the development of electricity and heat services industries in northern China, an increasing number of energy-related enterprises in this region are opting for EMC services as a way to fulfil their environmental protection objectives. The PRC government has also promulgated a series of regulations and policies to offer preferential tax treatments, interest subsidies and financial rewards for companies meeting energy conservation thresholds.

BUSINESS REVIEW

Overview

We were one of the leading non-State-owned cross-provincial heat service providers in the PRC in terms of actual heat services area in 2024. Since our inception in 2010, we have established a leading position in the heat service industry in the “Three North Region”. During the Reporting Period, our revenue was approximately RMB759.6 million, representing a decrease of 8.9% as compared with approximately RMB834.0 million for the Corresponding Period. The profit attributable to owners of the Company during the Reporting Period was RMB111.7 million, representing a decrease of 0.5% as compared with RMB112.3 million for the Corresponding Period.

Business Model

During the Reporting Period, we were principally engaged in the provision of (a) heat services to residential and non-residential customers under concession rights; (b) heat-related engineering construction services; and (c) heat-related EMC services.

(1) Heat Services

As at 30 June 2025, we had seven heat service projects under concession rights, three of the seven projects were in Shanxi Province, two were in Inner Mongolia Autonomous Region, one was in Gansu Province, and one was in Henan Province. In respect of Baotou Project, the engineering construction work has been substantially completed. Upon customer’s confirmation of the exact production time, we will proceed with commissioning and arrange for the final acceptance before commencement of normal operations. Our total actual heat service area was approximately 50.2 million sq.m. as at 30 June 2025, representing an increase of 3.5% from approximately 48.5 million sq.m. as at 30 June 2024. For the Reporting Period, revenue generated from our heat services was approximately RMB723.2 million (Corresponding Period: RMB696.5 million), including (a) fees from customers for provision and distribution of heat of approximately RMB573.1 million (Corresponding

Period: RMB551.4 million), (b) price subsidies from local government of approximately RMB92.4 million (Corresponding Period: RMB92.5 million), and (c) pipeline connection fee of approximately RMB57.7 million (Corresponding Period: RMB52.6 million). The increase in the revenue generated from heat services for the Reporting Period was mainly attributable to the increase in heat services area, which led to the increase in the revenue from fees for provision and distribution of heat and the increase in the revenue from pipeline connection fees.

A. Heat Service Customers

During the Reporting Period, our heat service customers included both residential and non-residential customers. As at 30 June 2025, we had approximately 387,280 heat service customers (30 June 2024: 385,841). The table below sets out our revenue generated from customers for our provision and distribution of heat by customer type for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Residential	342,745	59.8%	331,490	60.1
Non-residential	230,369	40.2%	219,913	39.9
Total	<u>573,114</u>	<u>100.0%</u>	<u>551,403</u>	<u>100</u>

B. Heat Sources

During the Reporting Period, our heat sources included (a) heat procured from third party, and (b) heat self-produced by the Group (including heat produced by coal-fired boilers, residual heat collected at cogeneration plants and geothermal heat). Our different and diversified heat sources can ensure the provision of stable and reliable heat service to our heat service customers.

C. Heat Distribution

Our heat distribution network comprises two component networks: (a) the primary distribution network, and (b) the secondary distribution network. As at 30 June 2025, we operated and owned most of our primary distribution pipelines with an aggregate length of approximately 737.6 kilometers (30 June 2024: 698.9 kilometers).

(2) Heat-related Engineering Construction Services

During the Reporting Period, revenue generated from our engineering construction services was approximately RMB23.3 million, representing a decrease of 80.9% from approximately RMB122.2 million for the Corresponding Period, which was mainly due to the decrease in revenue from heat-related engineering construction services as a result of the decrease in pipeline network construction work and heat exchange station construction projects during the Reporting Period. The table below sets out the revenue generated from our engineering construction services by service type for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Engineering construction services for our concession operations	19,420	83.3	108,799	89.0
Engineering construction services provided to customers	3,901	16.7	13,403	11.0
Total	23,321	100.0	122,202	100.0

(3) Heat-related EMC Services

During the Reporting Period, we provided energy-conservation service to an energy consuming enterprise to achieve certain energy-saving goals. For the Reporting Period, revenue generated from this EMC project was RMB1.5 million, remaining the same as RMB1.5 million for the Corresponding Period, which was derived from the share of profit accrued from energy conserved as a result of our energy-conservation services provided.

(4) Other Businesses

During the Reporting Period, we also engaged in other businesses, including (a) provision of designing services, which mainly consisted of indoor heat operation designing and consulting services, to some government authorities and commercial operators; (b) the provision of heat transmission services to a number of customers; and (c) the sale of heat service facilities (including heat service equipment, devices and relevant parts) to operators who required such facilities for their business operation. The revenue generated from other businesses amounted to RMB11.6 million, representing a decrease of 15.9% from RMB13.8 million for the Corresponding Period. This was mainly due to the decrease in revenue from the provision of heat transmission services by a subsidiary of the Company.

(5) Honors and Awards

In February 2025, the Company was honoured as “Outstanding Overseas Listed Company (2024年度優秀境外上市公司)”. In February 2025, Shanxi Xixian Shuangliang Low Carbon Environmental Clean Energy Company Limited* (山西省隰縣雙良低碳環保清潔能源有限公司) was honoured as “Outstanding Contributor to County Economic Development 2024 (2024年度縣域經濟發展傑出貢獻企業)”. In March 2025, the Company received “2025 China ESG Digital Empowerment Brand (2025中國ESG數位化賦能品牌)” award. In March 2025, Wise Living Tech-Thermal Power (Zhengzhou) Company limited* (慧居科技熱力(鄭州)有限公司) was awarded the “Outstanding Enterprise in Public Utilities” (公共事業優秀企業). In May 2025, Hulunbuir Shuangliang Energy System Company Limited* (呼倫貝爾雙良能源系統有限公司) was certified as an “Innovative SME (創新性中小企業)” and in June 2025, Lanzhou New Area Shuangliang Thermal Power Company Limited* (蘭州新區雙良熱力有限公司) was recognised as a “Special, Sophisticated, Distinctive and Innovative SME (專精特新中小企業)”.

FINANCIAL REVIEW

The following table sets forth the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	759,571	833,999
Cost of sales	(520,005)	(600,205)
Gross profit	239,566	233,794
Administrative expenses	(72,427)	(70,229)
Reversal of impairment losses on financial assets and contract assets	3,441	19,411
Other income	17,568	18,446
Other losses — net	(3,888)	(2,247)
Operating profit	184,260	199,175
Finance income	7,481	10,077
Finance costs	(18,432)	(23,250)
Finance costs — net	(10,951)	(13,173)
Share of profit of associates accounted for using the equity method	2,606	4,579
Profit before income tax	175,915	190,581
Income tax expenses	(27,251)	(35,927)
Profit and total comprehensive income for the period	148,664	154,654

Revenue

The following table sets out our revenue by type of service/product for the periods indicated.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Heat services		
— Fees from customers for provision and distribution of heat	573,114	551,403
— Price subsidies from local government	92,388	92,490
— Pipeline connection fees	57,666	52,591
Sub-total	723,168	696,484
Engineering construction services	23,321	122,202
EMC services	1,488	1,488
Heat transmission services	1,589	2,128
Sales of goods	694	1,986
Designing services	4,892	2,974
Others	4,418	6,737
Total	759,571	833,999

During the Reporting Period, our revenue was mainly generated from (a) fees from customers for provision and distribution of heat, and (b) pipeline connection fees. For the Reporting Period, our revenue decreased by 8.9% from approximately RMB834.0 million for the Corresponding Period to approximately RMB759.6 million for the Reporting Period, primarily due to the decrease in the revenue from engineering construction services as a result of market fluctuation.

Cost of Sales

During the Reporting Period, our cost of sales mainly includes (a) costs for purchases of heat, (b) amortisation of intangible assets, (c) materials consumed, and (d) utility costs. Our cost of sales decreased by 13.4% from approximately RMB600.2 million for the Corresponding Period to approximately RMB520.0 million for the Reporting Period, primarily attributable to the decrease in engineering construction services in the Reporting Period.

Gross profit and gross profit margin

The following table sets out our gross profit and gross profit margin by type of service/product for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(Unaudited)		(Unaudited)	
Heat services	233,090	32.2	215,365	30.9
Engineering construction services	181	0.8	11,993	9.8
EMC services	350	23.5	260	17.5
Heat transmission services	1,174	73.9	1,527	71.8
Sales of goods	389	56.0	989	49.8
Designing services	3,453	70.6	1,196	40.2
Others	929	21.0	2,464	36.6
	<u>239,566</u>	<u>31.5</u>	<u>233,794</u>	<u>28.0</u>
Total	<u>239,566</u>	<u>31.5</u>	<u>233,794</u>	<u>28.0</u>

For the Reporting Period, our gross profit was approximately RMB239.6 million, representing an increase of 2.5% as compared with approximately RMB233.8 million for the Corresponding Period.

For the Reporting Period, our gross profit margin was approximately 31.5% (Corresponding Period: 28.0%). The increase in gross profit margin was mainly attributable to the cost-control measures adopted by the Group and a market-driven reduction in the scale of operation of the engineering construction services.

Administrative Expenses

Our administrative expenses mainly consist of (a) employee benefit expenses, (b) depreciation of property, plant and equipment, (c) business entertainment expenses, and (d) travelling expenses. Our administrative expenses increased by 3.1% from approximately RMB70.2 million for the Corresponding Period to approximately RMB72.4 million for the Reporting Period, primarily attributable to the increase in employee benefit expenses.

Reversal of Impairment Losses on Financial Assets and Contract Assets

During the Reporting Period, we recorded a reversal of impairment losses in respect of our trade, lease and other receivables and contract assets. For the Reporting Period, we recorded a reversal of impairment losses of approximately RMB3.4 million, as compared with a reversal of impairment losses of approximately RMB19.4 million for the Corresponding Period, primarily due to a comparatively smaller reversal of bad debts during the Reporting Period as compared to the Corresponding Period.

Other Income

During the Reporting Period, our other income consisted of (a) government grants, and (b) rental income. For the Reporting Period, our other income was approximately RMB17.6 million, representing a decrease of approximately 4.3% from approximately RMB18.4 million for the Corresponding Period, primarily due to the decrease in government grants during the Reporting Period as compared to the Corresponding Period.

Other Losses — net

During the Reporting Period, our other losses-net consisted of fair value losses of investment properties. For the Reporting Period, our other losses-net was approximately RMB3.9 million, representing an increase of approximately 77.3% from approximately RMB2.2 million for the Corresponding Period, primarily due to the increase in fair value losses of investment properties.

Finance Income and Costs

For the Reporting Period, our finance income amounted to approximately RMB7.5 million, representing a decrease of approximately 25.7% from approximately RMB10.1 million for the Corresponding Period, primarily due to the decrease in the interest income from bank deposit.

For the Reporting Period, our finance costs amounted to approximately RMB18.4 million, representing a decrease of approximately 21.0% from approximately RMB23.3 million for the Corresponding Period, primarily due to the decrease in borrowings for the Reporting Period as compared to the Corresponding Period.

Income Tax Expenses

For the Reporting Period, our income tax expenses amounted to approximately RMB27.3 million, representing a decrease of approximately 24.0% from approximately RMB35.9 million for the Corresponding Period, primarily due to the decrease in income tax expenses as a result of the decrease in profit before tax for the Reporting Period.

Profit for the Period

For the Reporting Period, profit for the period amounted to approximately RMB148.7 million, representing a decrease of approximately 3.9% from approximately RMB154.7 million for the Corresponding Period, primarily attributable to the decrease in the reversal of impairment losses on financial assets and contract assets.

Profit Attributable to Owners of the Company

For the Reporting Period, profit attributable to owners of the Company amounted to approximately RMB111.7 million, representing a decrease of approximately 0.5% from approximately RMB112.3 million for the Corresponding Period. Profit attributable to owners of the Company was basically in line with the decrease in profit for the Reporting Period.

PROSPECTS

In the second half of 2025, the Company will adopt a dual-driven strategy of “scale × quality”, focusing on expanding new heat services (including heat service of steam supply) and steadily advancing project implementation in major northern provinces in China. At the regional level, the Company will focus on the Bohai Economic Rim (which includes the Liaodong Peninsula, Shandong Peninsula, and the Beijing-Tianjin-Hebei region), while treating Inner Mongolia and Shanxi as key growth areas. The Company will also selectively launch pilot projects in other cities, depending on the business environment and project maturity.

On the operational side, the Company will continue to optimise its diversified heat sources, including the use of waste heat recovery, to promote clean operations and intelligent dispatching, reduce pipeline energy losses, and enhance service quality and operational effectiveness.

The Company will maintain strict safety and environmental standards and actively support the “Dual Carbon” goals. By building on successful pilot projects, the Company plans to expand step by step across regions, driving long-term value creation.

In addition to ensuring the steady growth in the performance of our existing projects and seeking market expansion, the Group has also focused on the following two key areas in 2025:

(1) To continuously improve the digitalised heat service platform

In addition to the continuous improvement of our existing intelligent heat service platform, the Group has set up a research and development team to formulate a development plan for the digitalised platform and strengthen its functional development, with an aim to achieve management optimisation, intelligent optimisation and safety optimisation of our heat services.

(2) To operate the Heating Technology Center at the Central Research Institute for Carbon Neutrality

The Heating Technology Center has been established at the Central Research Institute for Carbon Neutrality. The Group is actively conducting research on the application of various new energy sources for heat services, formulating development plans for carbon-neutral heating technologies, increasing investment in scientific research, and promoting the adoption of suitable new energy solutions, thereby supporting the Group's expansion in the heat service market.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3	759,571	833,999
Cost of sales	4	(520,005)	(600,205)
Gross profit		239,566	233,794
Administrative expenses	4	(72,427)	(70,229)
Reversal of impairment losses on financial assets and contract assets		3,441	19,411
Other income	5	17,568	18,446
Other losses — net	6	(3,888)	(2,247)
Operating profit		184,260	199,175
Finance income		7,481	10,077
Finance costs		(18,432)	(23,250)
Finance costs — net		(10,951)	(13,173)
Share of profit of associates accounted for using the equity method		2,606	4,579
Profit before income tax		175,915	190,581
Income tax expenses	7	(27,251)	(35,927)
Profit and total comprehensive income for the period		148,664	154,654
Profit and total comprehensive income attributable to:			
— Owners of the Company		111,741	112,287
— Non-controlling interests		36,922	42,367
		148,664	154,654
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
— Basic and diluted	8	0.37	0.37

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
	<i>Note</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		184,624	189,561
Investment properties		368,349	373,179
Right-of-use assets		10,037	23,596
Intangible assets	10	3,549,118	3,600,255
Investments accounted for using the equity method		136,838	126,232
Trade receivables	11	80,701	71,576
Prepayments and other receivables		25,313	27,013
Deferred income tax assets		90,113	85,268
		4,445,093	4,496,680
Current assets			
Inventories		36,756	33,038
Trade receivables	11	573,540	575,834
Prepayments and other receivables		123,814	129,259
Financial asset at fair value through profit or loss		—	12,002
Restricted cash		31,025	74,175
Cash and cash equivalents		309,090	645,680
		1,074,225	1,469,988
Total assets		5,519,318	5,966,668
EQUITY			
Equity attributable to owners of the Company			
Share capital		301,600	301,600
Other reserves		391,500	391,500
Retained earnings		543,902	481,623
		1,237,002	1,174,723
Non-controlling interests		291,048	254,126
Total equity		1,528,050	1,428,849

		30 June 2025	31 December 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Borrowings		357,317	427,033
Other payables	12	16,961	29,442
Contract liabilities	3(b)	1,919,343	1,980,399
Lease liabilities		2,169	14,739
Deferred income		113,371	111,316
Deferred income tax liabilities		28,573	23,616
Provision		41,670	38,113
		2,479,404	2,624,658
Current liabilities			
Borrowings		338,550	299,705
Trade and other payables	12	883,524	975,960
Contract liabilities	3(b)	225,837	571,598
Lease liabilities		588	2,808
Current income tax liabilities		63,365	63,091
		1,511,864	1,913,162
Total liabilities		3,991,268	4,537,820
Total equity and liabilities		5,519,318	5,966,668

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

NOTES

1 BASIS OF PRESENTATION

This Interim Financial Information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The interim financial information for the six months ended 30 June 2025 (“**Interim Financial Information**”) does not include all the notes normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with the IFRS Accounting Standards, and any public announcements made by the Company during the six months ended 30 June 2025.

As at 30 June 2025, the Group had net current liabilities of RMB437,639,000. The net current liabilities included contract liabilities amounted to RMB225,837,000 which represented the advance receipts from customers in relation to heat supply and pipeline connection fees. Such contract liabilities will normally be recognised as revenue in subsequent reporting periods and will not involve cash outflow in the future. Meanwhile, the Group’s total borrowings as at 30 June 2025 amounted to RMB695,867,000 of which RMB338,550,000 are classified as current liabilities, while its cash and cash equivalents amounted to RMB309,090,000 as at the same date.

Management closely monitors the Group’s financial performance and liquidity position. The Group is able to plan its capital expenditures activities in a conservative manner to avoid an excessively high liquidity risk exposure. In addition, management proactively managed the financing structure of the Group and was able to renew the short-term borrowings and raise new borrowings during the six months ended 30 June 2025 as necessary.

As at 30 June 2025, the Group had unused banking facilities amounting to RMB502 million, of which RMB50 million is available to the Group up to November 2025, RMB10 million is available to the Group up to December 2025, RMB50 million is available to the Group up to March 2026, RMB251 million is available to the Group up to June 2026 and the remaining RMB141 million is available to the Group up to December 2030.

The directors are of the opinion that, taking into account the Group's financial performance, the capital expenditures plans and the continuous availability of existing banking facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in at least the coming twelve months from 30 June 2025. Accordingly, the Interim Financial Information has been prepared on a going concern basis.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those as described in the annual financial statements for the year ended 31 December 2024, except for the adoption of new amendments to standards as set out below.

(a) New amendments to standards adopted by the Group

The following amended standards are mandatory for the first time for the financial year beginning or after 1 January 2024:

		Effective for accounting periods beginning on or after
IFRS 16 (Amendments)	Leases liability in a sale and leaseback	1 January 2024
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2024
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	1 January 2024

The adoption of these amended standards did not result in any significant impact on the results and financial position of the Group.

(b) New standards and amendments to existing standards have been issued but not yet effective and have not been early adopted by the Group

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 19	Subsidiaries without public accountability	1 January 2027
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will adopt the above new standards and amendments to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new standards and amendments to the existing standards.

3 REVENUE AND SEGMENT INFORMATION

(a) Revenue from contract with customers

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contract with customers:		
— Provision and distribution of heat	665,502	643,893
— Consideration from customers	573,114	551,403
— Price subsidies from local government	92,388	92,490
— Engineering construction services	23,321	122,202
— Pipeline connection fees	57,666	52,591
— Heat transmission services	1,589	2,128
— Sale of goods	694	1,986
— Energy management services	1,488	1,488
— Designing services	4,892	2,974
— Others	4,419	6,737
	<u>759,571</u>	<u>833,999</u>
Timing of revenue recognition:		
— At a point in time	8,663	8,891
— Over time	750,908	825,108
	<u>759,571</u>	<u>833,999</u>

Management has determined the operating segment based on the reports reviewed by the chief operating decision-maker (the “CODM”), which has been identified as the executive directors of the Company.

The Group is principally engaged in the heat supply and related services in the PRC. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment and review the interim condensed consolidated financial information accordingly.

The major operating entities of the Group are domiciled in the PRC. All of the Group's revenue are derived in the PRC.

All of the non-current assets were located in the PRC or arisen from transactions as conducted in the PRC for the six months ended 30 June 2025 and 2024.

(b) Contract liabilities

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from provision and distribution of heat and pipeline connection fees.

4 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed below:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Costs for purchases of heat	230,049	225,422
Construction costs	23,005	110,209
Amortisation of intangible assets (<i>Note 10</i>)	112,144	108,147
Materials consumed	63,594	65,472
Utility costs	54,375	56,810
Employee benefit expenses	46,560	45,843
Depreciation of property, plant and equipment	14,934	9,209
Maintenance expenses	5,197	5,932
Entertainment expenses	5,742	5,622
Travelling expenses	3,646	4,485
Other taxes and surcharges	3,090	3,688
Consulting and professional service fees	4,011	2,006
Depreciation of right-of-use assets	349	1,560
Cost of goods sold	305	997
Short-term lease expenses	950	775
Auditors' remuneration	684	566
Listing expenses	—	—
Others	23,799	23,691
	<hr/>	<hr/>
Total	592,432	670,434
	<hr/> <hr/>	<hr/> <hr/>

5 OTHER INCOME

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Government grants (a)	9,953	10,496
Rental income	7,615	7,950
	<u>17,568</u>	<u>18,446</u>

- (a) The government grants received are mainly relating to the Group's heat service operations, for the purpose of subsidising the Group's purchases or constructions of heat service facilities or subsidising for the Group's losses on certain heat service projects. These government grants are non-recurring in nature and are determined by the local government on an incidental basis. There are no unfulfilled conditions or other contingencies attaching to these government grants.

6 OTHER LOSSES — NET

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Fair value losses of investment properties	(4,830)	(5,325)
Gain on extinguishment of account receivables	—	2,043
Foreign exchange gain	(363)	1,097
Losses on deregistration of a subsidiary	—	(181)
(Losses)/gains on disposal of property, plant and equipment, net	(9)	2
Others	1,315	117
	<u>(3,888)</u>	<u>(2,247)</u>

7 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Current income tax		
— PRC corporate income tax	<u>32,343</u>	<u>39,257</u>
Deferred income tax	<u>(5,092)</u>	<u>(3,330)</u>
	<u>27,251</u>	<u>35,927</u>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2025 is 15% (six months ended 30 June 2024: 19%).

8 EARNINGS PER SHARE

(a) Basic

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to the owners of the Company (<i>RMB'000</i>)	117,741	112,287
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>301,600</u>	<u>301,600</u>
Basic earnings per share (<i>RMB per share</i>)	<u>0.37</u>	<u>0.37</u>

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding as at 30 June 2025 and 2024.

9 DIVIDENDS

No interim dividend was declared and paid by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10 INTANGIBLE ASSETS

	Goodwill <i>RMB'000</i>	Operating concessions <i>RMB'000</i>	Software <i>RMB'000</i>	Total <i>RMB'000</i>
At 31 December 2024				
Cost	9,047	5,428,722	20,976	5,458,745
Accumulated amortisation	—	(1,72,006)	(9,973)	(1,737,979)
Accumulated impairment	—	(120,511)	—	(120,511)
	<u>9,047</u>	<u>5,308,205</u>	<u>11,003</u>	<u>5,328,255</u>
Net book amount	<u>9,047</u>	<u>3,580,205</u>	<u>11,003</u>	<u>3,600,255</u>
Six months ended 30 June 2025 (Unaudited)				
Opening net book amount	9,047	3,580,205	11,003	3,600,255
Additions	—	60,462	—	60,462
Amortisation	—	(111,558)	(41)	(111,599)
	<u>9,047</u>	<u>3,529,109</u>	<u>10,962</u>	<u>3,549,118</u>
Closing net book amount	<u>9,047</u>	<u>3,529,109</u>	<u>10,962</u>	<u>3,549,118</u>

(a) Impairment test for goodwill related to Taiyuan City Renewable Energy Heat Supply Company Limited (“Taiyuan Renewable Energy”), a subsidiary of the Company

During the six months ended 30 June 2025, there were no indicators for impairment of the goodwill resulting from a business combination of Taiyuan Renewable Energy, whose principal activity is to provide head supply and related services to an area in Taiyuan City under a concession arrangement with Taiyuan local government. Taiyuan Renewable Energy’s business is considered as a separate cash generating unit (“CGU”). During the period, no significant change in the key assumptions used on impairment calculation as at 31 December 2024 was considered necessary having considered both internal and external factors. Accordingly, management concluded that no impairment provision was required to be made as at 30 June 2025. For details of the key assumptions used, see note 17(a) of the annual financial statements for the year ended 31 December 2024.

(b) Impairment test for intangible assets related to Shuozhou City Renewable Energy Thermal Company Limited (“Shuozhou Renewable Energy”), a subsidiary of the Company

As at 30 June 2025, management updated the assessment of the impairment test of intangible assets of Shuozhou Renewable Energy whose principal activity is to provide heat supply and related services to an area in Shuozhou City under a concession arrangement with Shuozhou local government. Shuozhou Renewable Energy’s business is considered as a separate CGU. Based on the result of the impairment test, management considered that no further impairment charge for the six months ended 30 June 2025 was required. As at 30 June 2025, the recoverable amount of the CGU related to Shuozhou Renewable Energy approximated its carrying amount. Management considers that any reasonably possible changes in the key assumptions may result in further impairment charge to be recognised.

(c) Amortisation charge was expensed in the interim condensed consolidated statement of comprehensive income as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)
Cost of sales	(111,584)	108,044
Administrative expenses	(560)	103
	<u>(111,599)</u>	<u>108,147</u>

(d) As at 30 June 2025 and 31 December 2024, intangible assets with carrying amount of approximately RMB732,049,000 and RMB733,349,000, respectively, were pledged as collaterals for the bank borrowings of the Group.

11 TRADE RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Included in current assets		
Trade receivables (<i>a</i>)		
— Related parties	2,409	2,712
— Third parties	637,909	623,927
	<u>640,318</u>	<u>626,639</u>
Notes receivables	—	—
Lease receivables	18,904	18,904
Less: allowance for impairment of trade receivables and lease receivables	(88,564)	(69,709)
	<u>570,658</u>	<u>575,834</u>
Included in non-current assets		
Lease receivables	80,701	93,576
Less: allowance for impairment of lease receivables	—	(22,000)
	<u>80,701</u>	<u>71,576</u>
	<u>651,359</u>	<u>647,410</u>

- (a) The Group normally provides no credit period to its customers. The following is an aging analysis of trade receivables (excluding notes receivables and lease receivables) from the date of sales:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	403,268	389,079
1 to 2 years	172,483	176,229
2 to 3 years	28,001	37,291
Over 3 years	36,566	24,040
	<u>640,317</u>	<u>626,639</u>

- (b) The Group's trade receivables were denominated in RMB.
- (c) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9 to assess the impairment of trade receivables and lease receivables.
- (d) As at 30 June 2025 and 31 December 2024, trade receivables with carrying amount of approximately RMB137,900,000 and RMB127,454,000 respectively, were pledged as collaterals for the bank borrowings of the Group.

12 TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Included in current liabilities		
Trade payables (a)		
— Related parties	2,498	1,551
— Third parties	483,609	480,665
	<u>486,107</u>	<u>482,216</u>
Notes payables	41,033	64,368
Amounts due to and advance from related parties	7,326	9,610
Payables for acquisition of intangible assets	186,829	196,291
Payables for acquisition of property, plant and equipment	663	4,850
Employee benefits payables	15,326	33,288
Other taxes payables	20,957	32,088
Interest payables	915	904
Employee reimbursement payables	137	355
Dividends payables to non-controlling interests	46,280	46,280
Loans from government	22,982	22,981
Refundable pipeline connection fee	2,222	1,709
Installment payable for acquisition of intangible assets	37,356	38,318
Others	15,391	42,702
	<u>883,524</u>	<u>975,960</u>
Included in non-current liabilities		
Other payables		
— A third party (installment payable for acquisition of intangible assets)	16,961	29,442
	<u>900,485</u>	<u>1,005,402</u>

- (a) The following is an aging analysis of trade payables presented based on the goods/services receipt dates:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	318,173	376,207
1 to 2 years	78,143	44,523
2 to 3 years	28,512	21,560
Over 3 years	61,280	39,326
	<u>486,107</u>	<u>482,216</u>

The Group's trade and other payables were denominated in RMB.

OTHER INFORMATION

CHANGE OF USE OF PROCEEDS FROM THE LISTING

The Shares have been listed on the Main Board of the Stock Exchange since 10 July 2023. The Net Proceeds were approximately HK\$187.5 million. As at 30 June 2025, approximately 54.2% of the Net Proceeds has not been deployed for the proposed allocation as designated and disclosed in the Prospectus in an efficient manner. In this regard, the Board, after considering factors as set out below in the paragraph headed “Reasons for and benefits of the Change in Use of Proceeds”, has resolved to change the use of the unutilised portion of the Net Proceeds originally designated for “Xinmi Project Preparation and Expansion” to “Baotou Project Construction” as illustrated in the table below.

The table below illustrates, among others, (i) the utilised and unutilised amount of the Net Proceeds as at 30 June 2025; and (ii) the Change in Use of Proceeds, in each case, in accordance with paragraph 11(8) of Appendix D2 to the Listing Rules:

Use of proceeds	Percentage of Net Proceeds	Original		Utilised amount (as at 30 June 2025) (RMB million)	Unutilised amount (as at 30 June 2025) (RMB million)	Percentage of Net Proceeds subsequent to re-allocation	Revised		Expected timeline for utilising the Unutilised Proceeds from the Global Offering ⁽¹⁾
		Planned allocation of Net Proceeds (HKD million)	Planned allocation of Net Proceeds ⁽²⁾ (RMB million)				Planned allocation of Net Proceeds subsequent to re-allocation ⁽²⁾ (RMB million)	Unutilised amount subsequent to re-allocation (RMB million)	
Lanzhou Peak-shaving Boiler Construction	50.0%	93.7	85.3	42.3	43.0	50.0%	85.3	43.0	On or before 31 December 2025 ⁽³⁾
Xinmi Project Preparation and Expansion	40.0%	75.0	68.2	18.7	49.5	11.0%	18.7	—	Not applicable (Net Proceeds already fully utilised)
Baotou Project Construction	—	—	—	—	—	29.0%	49.5	49.5	On or before 30 June 2026 ⁽³⁾
The Group's working capital and other general corporate purposes	10.0%	18.8	17.1	17.1	—	10.0%	17.1	—	Not applicable (Net Proceeds already fully utilised)
Total	100.0%	187.5	170.6	78.1	92.5	100.0%	170.6	92.5	

Notes:

- (1) The expected timeline for utilising the unutilised net proceeds is based on the best estimation of the market conditions made by the Group.
- (2) Net proceeds from the Global Offering were received in Hong Kong dollars and translated to Renminbi for application planning.
- (3) The unutilised net proceeds will be used for their respective disclosed purposes and following the expected implementation timetable. The Company will deposit the unutilised net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or the Commercial Banking Law of the PRC (中華人民共和國商業銀行法) and other relevant laws in the PRC).

Reasons for and benefits of the Change in Use of Proceeds

The reallocation of the Net Proceeds was primarily due to Baotou Project. For details, please refer to the voluntary announcement of the Company dated 19 September 2023 regarding the business update in relation to the concession right of Baotou Project and the annual report of the Company dated 25 April 2025.

The Board has resolved to Change in Use of Proceeds after considering the following factors:

(1) *Baotou Project is facing a significant payment milestone with substantial costs to be incurred*

As at 1 January 2025, the pipeline network construction work for Baotou Project had completed by approximately 70% and the provision of heat services of steam supply was to commence in or around May 2025 as per its original plan. However, due to the need for land requisition for pipeline construction, the overall completion of Baotou Project has been postponed to around December 2025.

Baotou Project is currently approaching the completion stage for its pipeline network construction work, and is therefore facing a significant payment milestone. In light of the tight payment schedule for the construction work of Baotou Project, the Board is of the view that by adhering to the original implementation plan of the use of Net Proceeds as set out in the Prospectus would not be in the Group's best interest and therefore it would be more appropriate to Change in Use of Proceeds by reallocating the planned Net Proceeds for Xinmi Project Preparation and Expansion to Baotou Project Construction.

The Company expects that the Net Proceeds reallocated to the Baotou Project Construction will be fully utilised by the end of June 2026.

(2) ***The secondary distribution network of Xinmi Project has been substantially completed and alternative funds are available for Xinmi Project***

After completing the construction of the primary distribution network and heat exchange stations for Xinmi Project, the Group adjusted its construction plan of the secondary distribution network based on the actual situation of heat services in Xinmi. At present, the secondary distribution network has been initially completed and is able to meet the relevant heat service demand. Accordingly, the Group intends to slow down its capital injection into the Xinmi Project Preparation and Expansion. Having considered the tight payment schedule for the Baotou Project, the Group plans to reallocate the unutilised Net Proceeds for the Xinmi Project Preparation and Expansion to the Baotou Project Construction.

As at 30 June 2025, based on the Updated Expenditures Budget, approximately RMB20.7 million in aggregate has been paid for Xinmi Project, of which approximately RMB18.7 million was paid out of the Net Proceeds and approximately RMB2.0 million was funded by the internal resources of the Group. For the remaining RMB18.2 million of the Updated Expenditures Budget to be paid by the Group, the Group plans to gradually finance it by: (i) the unused banking facilities provided by local banks; and (ii) the pipeline connection fee and fees from customers for provision and distribution of heat, as Xinmi Project has commenced heat service operation from the 2023/2024 heat service period in December 2023.

In view of the above, the Board considers the aforesaid Change in Use of Proceeds will enable the Company to deploy its financial resources more effectively and will satisfy the current needs of the Group as the business continues to develop. The Board confirms that there is no material change in the principal business nature of the Group as set out in the Prospectus and considers that the Change in Use of Proceeds is in line with the overall business strategy of the Group and will not have any material adverse impact on its operations and is in the best interests of the Company and its shareholders as a whole.

The Board will continuously assess the plan for the use of the unutilised portion of the Net Proceeds and may revise or amend such plan where necessary to respond to the changing market conditions and strive for better business performance of the Group.

INTERIM DIVIDEND

No interim dividend was declared and paid by the Company for the Reporting Period (Corresponding Period: nil).

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the CG Code as its own code of corporate governance. Continuous efforts are made to review and enhance its internal controls and procedures in light of changes in regulations and developments in best practices.

During the Reporting Period, in the opinion of Directors, the Company has complied with all the principles and code provisions as set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and supervisors' securities transactions on terms no less exacting than the Model Code.

Having made specific enquiries with all the Directors and supervisors, each of the Directors and supervisors confirmed that he/she has complied with the required standards as set out in the Model Code for the Reporting Period. Meanwhile, the Company was not aware of any events of non-compliance with the Model Code by the relevant employees for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Company has established the Audit Committee with the terms of reference in compliance with relevant laws and regulations of the PRC, Rule 3.21 of the Listing Rules and paragraph D.3.3 of part 2 of the CG Code. The Audit Committee consists of two independent non-executive Directors, namely Mr. Cheung Ho Kong (being the chairman of the Audit Committee), Dr. Zhu Qing and one non-executive Director, namely Mr. Miao Wenbin.

The unaudited interim results of the Group for the Reporting Period have not been reviewed nor audited by the external auditor of the Company. The Audit Committee has reviewed the unaudited interim results of the Group for the Reporting Period and concluded that such interim results had been prepared in accordance with applicable accounting standards and relevant requirements, and that adequate disclosure has been made and has no disagreement with the accounting treatment adopted. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, as at the date of announcement, the Company did not have any future plans for material investments or additions of capital assets.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant event occurred that materially affect the Group's financial condition or operation following the Reporting Period and up to the date of this announcement.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT

This interim results announcement was published on the websites of the Company at <http://www.hjkj.cn> and the Stock Exchange at <https://www.hkexnews.hk>. The interim report of the Group for the Reporting Period, which contains all the information required under the Listing Rules, will be despatched to the Shareholders who have chosen to receive printed version and available on the above websites in September 2025.

DEFINITIONS

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

“Audit Committee”	the audit committee of the Board
“Baotou Project”	Baotou Tuyou New Industrial Park Chemical Concentration Zone of Inner Mongolia Autonomous Region Heat Services of Steam Supply Project* (內蒙古包頭土右新型工業園區化工集中區供熱(氣)項目), a project established pursuant to the concession agreement dated 19 September 2023 entered into between Wise Living Energy (Baotou) and the Management Committee of Baotou Tuyou New Industrial Park of Inner Mongolia Autonomous Region* (內蒙古包頭土右新型工業園區管理委員會)
“Baotou Project Construction”	the construction work of Baotou Project
“Board”	the board of Directors of the Company
“CG Code”	The Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Change in Use of Proceeds”	the proposed change in the allocation of the unutilised portion of the Net Proceeds originally designated, as set out in this announcement
“China” or “PRC”	The People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“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

“Corresponding Period”	the six-month period from 1 January 2024 to 30 June 2024
“Director(s)”	the director(s) of the Company
“EMC”	energy-conservation service contract
“Global Offering”	the Hong Kong public offering and the international offering
“Group”, “we”, “us” or “our”	the Company and its subsidiaries from time to time
“H Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and listed on the Stock Exchange
“Hong Kong” or “HK”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel to the GEM operated by the Stock Exchange

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Net Proceeds”	the net proceeds from the Global Offering after deducting the underwriting fees and commissions and related expenses
“Prospectus”	the prospectus of the Company dated 28 June 2023
“Reporting Period”	the six-month period from 1 January 2025 to 30 June 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of RMB1.00, comprising of 301,600,000 H Shares
“Shareholder(s)”	holder(s) of the Shares
“Shuozhou Renewable Energy”	Shuozhou City Renewable Energy Thermal Company Limited* (朔州市再生能源熱力有限公司), a company with limited liability established in the PRC on 23 May 2011, an indirect non wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Updated Expenditures Budget”	the reduced budgeted expenditures for Xinmi Project in August 2025
“Wise Living Energy (Baotou)”	Wise Living Energy (Baotou) Company Limited* (慧居能源(包頭)有限公司), a company with limited liability established in the PRC on 26 November 2020, an indirect wholly-owned subsidiary of the Company

“Xinmi Project”

Xinmi City Centralised Heat Services Project (新密市集中供熱項目)

“%”

percent

The English names of the PRC established companies or entities and the PRC laws and regulations mentioned herein are translation from their Chinese names. If there is any inconsistency, the Chinese names shall prevail.

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

Hong Kong, 22 August 2025

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.