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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)

CONNECTED TRANSACTION DEEMED DISPOSAL OF A SUBSIDIARY

THE CAPITAL INCREASE AGREEMENT

The Board is pleased to announce that, on 11 December 2025, the Company and Shuangliang Strategic entered into the Capital Increase Agreement.

Pursuant to the Capital Increase Agreement, (i) Shuangliang Strategic agreed to subscribe RMB4,000,000 of the share capital in Shuangliang Ruineng, a wholly-owned subsidiary of the Company as at the date of the Capital Increase Agreement, and (ii) upon completion of the Capital Increase, the registered capital of Shuangliang Ruineng will increase from RMB6,000,000 to RMB10,000,000, and the Company's equity interest in Shuangliang Ruineng will be diluted from 100% to 60% while Shuangliang Strategic's equity interest in Shuangliang Ruineng will increase from 0% to 40%.

LISTING RULES IMPLICATIONS

As the Capital Increase will result in the reduction of the Company's equity interest in Shuangliang Ruineng, the Capital Increase constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

Shuangliang Strategic is a wholly-owned subsidiary of Shuangliang Eco-Energy. Mr. Miao Shuangda and his associates, both directly and indirectly and individually and collectively, hold approximately 45.9% equity interest in Shuangliang Eco-Energy, so Shuangliang Eco-Energy and Shuangliang Strategic are controlled by Mr. Miao Shuangda. Mr. Miao Shuangda is one of the controlling shareholders of the Company, so Shuangliang Strategic is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Capital Increase also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the scale of the transaction exceeds 0.1% but does not exceed 5% of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules, the Capital Increase does not constitute a discloseable transaction under Chapter 14 of the Listing Rules. The Company is only required to comply with the reporting and announcement requirement but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

THE CAPITAL INCREASE AGREEMENT

The Board is pleased to announce that, on 11 December 2025, the Company and Shuangliang Strategic entered into the Capital Increase Agreement.

Pursuant to the Capital Increase Agreement, (i) Shuangliang Strategic agreed to subscribe and contribute RMB4,000,000 of the share capital in Shuangliang Ruineng, a wholly-owned subsidiary of the Company as at the date of the Capital Increase Agreement, and (ii) upon completion of the Capital Increase, the registered capital of Shuangliang Ruineng will increase from RMB6,000,000 to RMB10,000,000, and the Company's equity interest in Shuangliang Ruineng will be diluted from 100% to 60% while Shuangliang Strategic's equity interest in Shuangliang Ruineng will increase from 0% to 40%.

The major terms of the Capital Increase Agreement are set out below:

Date: 11 December 2025

Parties: The Company; and
Shuangliang Strategic

Capital Increase: (i) Shuangliang Strategic agreed to subscribe and contribute RMB4,000,000 of the share capital in Shuangliang Ruineng, and (ii) upon completion of the Capital Increase, the registered capital of Shuangliang Ruineng will increase from RMB6,000,000 to RMB10,000,000, and the Company's equity interest in Shuangliang Ruineng will be diluted from 100% to 60% while Shuangliang Strategic's equity interest in Shuangliang Ruineng will increase from 0% to 40%.

Consideration: Shuangliang Strategic shall subscribe and contribute for the capital increase in cash at the price of RMB4,000,000, which will be fully accounted for as the registered capital of Shuangliang Ruineng. No amount will be allocated to capital reserve. The aforesaid consideration was arrived at based on normal commercial terms after arm's length negotiations by both parties with reference to the subscribed capital amount pursuant to the PRC Company Law, which adopts a subscribed capital registration system.

Payment: Shuangliang Strategic will be required to make the full payment of the consideration under the Capital Increase Agreement by 9 December 2030 in accordance with the agreed capital contribution schedule.

The shareholding structure of Shuangliang Ruineng immediately before and after completion of the Capital Increase:

Name of shareholder	Immediately before the completion of the Capital Increase		Immediately after the completion of the Capital Increase	
	Registered capital of Shuangliang Ruineng (in RMB)	Shareholding Percentage	Registered capital of Shuangliang Ruineng (in RMB)	Shareholding Percentage
The Company	6 million	100%	6 million	60%
Shuangliang Strategic	—	0%	4 million	40%
Total	6 million	100%	10 million	100%

FINANCIAL INFORMATION OF SHUANGLIANG RUINENG

As Shuangliang Ruineng was established on 7 November 2025, it has not generated and recorded any revenue up to the date of this announcement and has not prepared management account, nor is financial information available in respect of Shuangliang Ruineng for the two financial years immediately preceding the transaction. As at the date of this announcement, the Company has not paid the registered capital of Shuangliang Ruineng. The parties will make their capital contributions in proportion to their respective shareholding percentages.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Group is accelerating the development in the heat supply and energy-station operation sector. As part of such strategy, the Group intends to develop robotics capabilities for inspection of heating stations, energy stations and other industrial facilities, in order to address the industry's common operational challenges such as high-risk environments, low inspection efficiency and increasing manpower costs, as well as to support the digitalisation and intelligent transformation needs of energy-station operators.

Leveraging its extensive operational experience and application scenarios in the heat and energy sector, the Group plans to, through Shuangliang Ruineng, adopt a lightweight business model for its robotics business. The Group will focus on application-side research and development, including the development of robot operation and control systems tailored to real operating scenarios, while the production of robot units will be undertaken by original equipment manufacturers within the existing robotics industry chain. The resulting products and solutions are expected to be provided to customers in the energy sector, including heating companies, power-grid and data-centre operators and other industrial energy-station operators.

Shuangliang Strategic possesses industry resources, technical know-how and relevant energy-station scenarios that are complementary to the Group's development of industrial inspection robots. Through the Capital Increase, the Group and Shuangliang Strategic will be able to jointly develop robotics products and accelerate their commercialisation, thereby expanding the potential market reach of Shuangliang Ruineng and generating business synergies between the parties. The Capital Increase will also strengthen the operational capabilities of Shuangliang Ruineng and support the Group's strategic development in intelligent energy-station operations.

Based on the above, the Directors (including the independent non-executive Director, but excluding the relevant connected Director(s) who abstained from voting in accordance with the Listing Rules) consider that the terms of the Capital Increase are fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECTS OF THE DEEMED DISPOSAL

Upon completion of the Capital Increase, the Company's equity interest in Shuangliang Ruineng will be diluted from 100% to 60%. Therefore, the Capital Increase constitutes a deemed disposal under Rule 14.29 of the Listing Rules. Shuangliang Ruineng will remain as a non-wholly owned subsidiary of the Company and its financial results will continue to be consolidated in the Group's accounts.

The Company does not expect to record any gain or loss on the transaction contemplated under the Capital Increase Agreement.

INFORMATION ABOUT THE PARTIES

The Company is a limited company incorporated in the PRC and is principally engaged in the provision of (a) heat services to residential and non-residential heat service customers under concession rights; (b) heat-related engineering construction services; and (c) heat-related energy management contract services.

Shuangliang Ruineng is mainly engaged in sales of electronic products, sales of mechanical and electrical equipment, installation services for general mechanical equipment, and sales of industrial robots. As at the date of the Capital Increase Agreement, Shuangliang Ruineng is a wholly-owned subsidiary of the Company.

Shuangliang Strategic is mainly engaged in the business of energy conservation management services; R&D of technologies for the utilization of waste heat, waste pressure, waste gas, seawater desalination treatment, and energy performance contracting. As at the date of this announcement, Shuangliang Strategic is a wholly-owned subsidiary of Shuangliang Eco-Energy, which is a joint stock limited liability company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 600481.SH).

LISTING RULES IMPLICATIONS

As the Capital Increase will result in the reduction of the Company's equity interest in Shuangliang Ruineng, the Capital Increase constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

Shuangliang Strategic is a wholly-owned subsidiary of Shuangliang Eco-Energy. Mr. Miao Shuangda and his associates, both directly and indirectly and individually and collectively, hold approximately 45.9% equity interest in Shuangliang Eco-Energy, so Shuangliang Eco-Energy and Shuangliang Strategic are controlled by Mr. Miao Shuangda. Mr. Miao Shuangda is one of the controlling shareholders of the Company, so Shuangliang Strategic is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Capital Increase also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the scale of the transaction exceeds 0.1% but does not exceed 5% of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules, the Capital Increase does not constitute a discloseable transaction under Chapter 14 of the Listing Rules. The Company is only required to comply with the reporting and announcement requirement but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Capital Increase”	the capital increase of Shuangliang Ruineng from RMB6 million to RMB10 million pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase agreement entered into between the Company and Shuangliang Strategic on 11 December 2025
“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
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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
“PRC”	the People's Republic of China

“PRC Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》)
“RMB”	Renminbi, the lawful currency of the PRC
“Shuangliang Eco-Energy”	Shuangliang Eco-Energy Systems Co., Ltd.* (雙良節能系統股份有限公司), formerly known as Jiangsu Shuangliang Air-conditioning Limited* (江蘇雙良空調設備股份有限公司) and Jiangsu Shuangliang Trane Lithium Bromide Refrigerator Company Limited* (江蘇雙良特靈溴化鋰製冷機有限公司), a joint stock company with limited liability established in the PRC on 5 October 1995 and listed on Shanghai Stock Exchange (stock code: 600481.SH), the then sole shareholder of the Company since the establishment of the Company and up to 22 October 2015. Shuangliang Eco-Energy is controlled by Mr. Miao Shuangda who is also one of the controlling shareholders of the Company
“Shuangliang Ruineng”	Shuangliang Ruineng Robot (Shanxi) Co., Ltd. * (雙良睿能機器人(山西)有限公司), a company incorporated in the PRC, and a wholly owned subsidiary of the Company as at the date of the Capital Increase Agreement
“Shuangliang Strategic”	Jiangsu Shuangliang Strategic Emerging Industry Investment Co., Ltd.* (江蘇雙良戰新產業投資有限公司), a company incorporated in the PRC on 18 June 2025, and a wholly owned subsidiary of Shuangliang Eco-Energy
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

In addition, the terms “connected person”, “connected transaction”, “controlling shareholder”, “discloseable transaction”, “percentage ratios”, “subsidiary”, and “substantial shareholder” shall have the meanings ascribed to them under the Listing Rules.

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

Hong Kong, 11 December 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.

* For identification purpose only