SL Gemini Energy Co., Ltd
江蘇雙良睿能能源股份有限公司

(Formerly known as "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 2026

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 RMB892.9 million, representing an increase of approximately 17.5% as compared with approximately RMB759.6 million for the Corresponding Period.

- Gross profit for the Reporting Period was approximately RMB265.3 million, representing an increase of approximately 10.7% as compared with approximately RMB239.6 million for the Corresponding Period.

- Profit for the period was approximately RMB154.6 million, representing an increase of approximately 4.0% as compared with approximately RMB148.7 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 14.0 billion sq.m. in 2025. It is expected that the total heat services area in the PRC will increase to 14.5 billion sq.m. in 2027.

In line with the implementation of carbon peaking and carbon neutrality objectives, the 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.

The Energy Law of the People's Republic of China (《中華人民共和國能源法》) came into effect on 1 January 2025, further refining the legal framework for the clean, low-carbon energy transition and the improvement of energy efficiency. In April 2025, the National Development and Reform Commission and five other government departments jointly issued the Action Plan for Promoting High-Quality Development of the Heat Pump Industry (《推動熱泵行業高質量發展行動方案》), encouraging the expanded application of heat pumps in building and industrial heating sectors and promoting their use as replacements for coal-and gas-fired boilers. In March 2026, the National Development and Reform Commission and three other government departments jointly issued the Implementation Plan for High-Quality Development of Energy-Saving Equipment (2026–2028) (《節能裝備高質量發展實施方案(2026–2028)》), designating industrial heat pumps and industrial refrigeration/heating equipment as key areas for development while calling for further improvements in heat pump energy efficiency, as well as the promotion of equipment renewal and digital upgrades. These policies are expected to continue driving the transformation of the heating industry through the adoption of clean heat sources, high-efficiency equipment, and intelligent systems.

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. 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.

According to the outline of the "15th Five-Year Plan" (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》) and the Ministry of Housing and Urban-Rural Development, plans are in place to construct or renovate approximately 770,000 kilometers of urban underground utility pipelines nationwide, including about 120,000 kilometers of heating pipelines, while continuing to implement the "Warmth Project" for urban heating and accelerating the renovation and upgrading of aging heating pipelines and inefficient heat exchange stations. In 2026, the PRC Government has also allocated RMB160 billion to support the construction and renovation of urban underground utility pipelines, including heating networks.

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. The Energy Law of the People's Republic of China (《中華人民共和國能源法》) effective on 1 January 2025 also encourages the development of integrated energy services and actively promotes market-based energy-saving services, such as energy performance contracting.

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 2025. 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 RMB892.9 million, representing an increase of 17.5% as compared with approximately RMB759.6 million for the Corresponding Period. The profit attributable to owners of the Company during the Reporting Period was RMB109.7 million, representing a decrease of 1.8% as compared with RMB111.7 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 2026, 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, it officially commenced operations and steam supply in mid-March 2026. Since its commencement, the project has been providing a continuous, stable, and uninterrupted supply of steam to downstream customers, with the steam pipeline network, equipment, and facilities all operating steadily. For the Reporting Period, the Baotou Project had generated a total revenue of approximately RMB30.7 million.

Our total actual heat service area was approximately 52.6 million sq.m. as at 30 June 2026, representing an increase of 4.8% from approximately 50.2 million sq.m. as at 30 June 2025. For the Reporting Period, revenue generated from our heat services was approximately RMB814.1 million (Corresponding Period: RMB724.7 million), including (a) fees from customers for provision and distribution of heat of approximately RMB623.6 million (Corresponding Period: RMB574.7 million), (b) price subsidies from local government of approximately RMB132.2 million (Corresponding Period: RMB92.3 million), and (c) pipeline connection fee of approximately RMB58.3 million (Corresponding Period: RMB57.7 million). The increase in the revenue generated from heat services for the Reporting Period was mainly attributable to (i) the increase in our actual heat services area, (ii) the new Baotou Project commenced during the period, 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, and (iii) the increase in price subsidies from local government due to the recovery of heating subsidiaries from the previous year and the higher subsidies for our higher operating costs as a result of the higher heating temperature policy from local government.

A. Heat Service Customers

During the Reporting Period, our heat service customers included both residential and non-residential customers. As at 30 June 2026, we had approximately 402,395 heat service customers (30 June 2025: 387,280). The table below sets out our revenue generated from customers for our provision and distribution of heat and heat transmission services by customer type for the periods indicated.

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Residential	**355,175**	**57.0**	342,745	59.6
Non-residential	**268,413**	**43.0**	231,958	40.4
Total	**623,588**	**100.0**	574,703	100.0

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 2026, we operated and owned most of our primary distribution pipelines with an aggregate length of approximately 787.4 kilometers (30 June 2025: 737.6 kilometers).

(2) Heat-related Engineering Construction Services

During the Reporting Period, revenue generated from our engineering construction services was approximately RMB67.5 million, representing an increase of 189.7% from approximately RMB23.3 million for the Corresponding Period, which was mainly due to the increase in revenue from heat-related engineering construction services as a result of the increase in pipeline network construction work and heat exchange station construction projects during the Reporting Period. In particular, the increase of engineering construction work from the large-scale waste heat recovery project in Lanzhou. 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			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Engineering construction services for our concession operations	**67,546**	**100.0**	19,420	83.3
Engineering construction services provided to customers	**—**	**—**	3,901	16.7
Total	**67,546**	**100.0**	23,321	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; and (b) 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 RMB9.8 million, representing a decrease of 2.0% from RMB10.0 million for the Corresponding Period. This was mainly due to the decrease in revenue from the provision of designing services.

FINANCIAL REVIEW

The following table sets forth the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2026 and the six months ended 30 June 2025, respectively.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**892,853**	759,571
Cost of sales	**(627,615)**	(520,005)
Gross profit	**265,238**	239,566
Administrative expenses	**(70,150)**	(72,427)
(Provision for)/reversal of impairment losses on financial assets	**(9,580)**	3,441
Other income	**14,552**	17,568
Other losses — net	**(1,230)**	(3,888)
Operating profit	**198,830**	184,260
Finance income	**4,948**	7,481
Finance costs	**(19,537)**	(18,432)
Finance costs — net	**(14,589)**	(10,951)
Share of profit of associates accounted for using the equity method	**7,435**	2,606
Profit before income tax	**191,676**	175,915
Income tax expense	**(37,035)**	(27,251)
Profit and total comprehensive income for the period	**154,641**	148,664

Revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Heat services		
— Fees from customers for provision and distribution of heat	**623,588**	574,703
— Price subsidies from local government	**132,261**	92,388
— Pipeline connection fees	**58,299**	57,666
Sub-total	**814,148**	724,757
Engineering construction services	**67,546**	23,321
EMC services	**1,488**	1,488
Others	**9,671**	10,005
Total	**892,853**	759,571

During the Reporting Period, our revenue was mainly generated from (a) fees from customers for provision and distribution of heat, and (b) engineering construction services, and (c) price subsidies from local government, the majority of the price subsidies were attributable to (a). The price subsidies are mainly relating to the Group's heat service operations or subsidising for the Group's losses on certain heat service projects.

For the Reporting Period, our revenue increased by 17.5% from approximately RMB759.6 million for the Corresponding Period to approximately RMB892.9 million for the Reporting Period, primarily due to the increase in the revenue from heat services as a result of (i) the increase in our actual heat service area, (ii) the new Baotou project commenced during the period, and (iii) the increase in price subsidies from local government due to the recovery of heating subsidiaries from the previous year and the higher subsidies for our higher operating costs as a result of the higher heating temperature policy from local government.

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 increased by 20.7% from approximately RMB520.0 million for the Corresponding Period to approximately RMB627.6 million for the Reporting Period, primarily attributable to the increase in engineering construction services and the increase in costs for purchases of heat caused by local government policy requiring higher heating temperature and prolonged cold weather during 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			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Heat services	**253,823**	**31.2**	234,264	32.3
Engineering construction services	**8,968**	**13.3**	181	0.8
EMC services	**223**	**15.0**	350	23.5
Others	**2,224**	**23.0**	4,771	47.7
Total	**265,238**	**29.7**	239,566	31.5

For the Reporting Period, our gross profit was approximately RMB265.3 million, representing an increase of 10.7% as compared with approximately RMB239.6 million for the Corresponding Period.

For the Reporting Period, our gross profit margin was approximately 29.7% (Corresponding Period: 31.5%). The decrease in gross profit margin was mainly attributable to the increase in costs for purchase of heat caused by the local government policy requiring higher heating temperature and the prolonged cold weather.

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 decreased by 2.9% from approximately RMB72.4 million for the Corresponding Period to approximately RMB70.3 million for the Reporting Period, primarily attributable to the decrease in consulting and professional service fee.

(Provision for)/Reversal of Impairment Losses on Financial Assets

During the Reporting Period, we recorded a provision for impairment losses in respect of our trade, lease and other receivables. For the Reporting Period, we recorded a provision for impairment losses of approximately RMB9.6 million, as compared with a reversal of impairment losses of approximately RMB3.4 million for the Corresponding Period, primarily due to the standard provision in the Reporting Period, whereas the Corresponding Period recorded a reversal of impairment of loss resulting from the recovery of overdue bad debts.

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 RMB14.6 million, representing a decrease of approximately 17.0% from approximately RMB17.6 million for the Corresponding Period, primarily due to the decrease in rental income during the Reporting Period as compared to the Corresponding Period.

Other Losses — net

During the Reporting Period, our other losses-net consisted of foreign exchange losses from currency fluctuations. For the Reporting Period, our other losses-net was approximately RMB1.2 million, representing a decrease of approximately 69.2% from approximately RMB3.9 million for the Corresponding Period, primarily because the fair value losses on investment properties recorded in the Corresponding Period did not recur during the Reporting Period.

Finance Income and Costs

For the Reporting Period, our finance income amounted to approximately RMB4.9 million, representing a decrease of approximately 34.7% from approximately RMB7.5 million for the Corresponding Period, primarily due to the decrease in the interest income from bank deposit and financing arrangement.

For the Reporting Period, our finance costs amounted to approximately RMB19.5 million, representing an increase of approximately 6.0% from approximately RMB18.4 million for the Corresponding Period, primarily due to (i) the increase in bank loans which led to the increase in interest expenses and (ii) the increase in interest expenses arising from the amortization of the provision for major overhauls, for the Reporting Period, as compared to the Corresponding Period.

Income Tax Expense

For the Reporting Period, our income tax expense amounted to approximately RMB37.0 million, representing an increase of approximately 35.5% from approximately RMB27.3 million for the Corresponding Period, primarily due to (i) the absence during the Reporting Period of a one-off deferred tax adjustment of approximately RMB5.2 million recognized in the Corresponding Period in connection with the deregistration of one of our subsidiaries, which had reduced income tax expense in that period, and (ii) an increase in the profit of another subsidiary, which resulted in a corresponding increase in income tax expense.

Profit for the Period

For the Reporting Period, profit for the period amounted to approximately RMB154.6 million, representing an increase of approximately 4.0% from approximately RMB148.7 million for the Corresponding Period, primarily attributable to the increase in the gross profit.

Profit Attributable to Owners of the Company

For the Reporting Period, profit attributable to owners of the Company amounted to approximately RMB109.7 million, representing a decrease of approximately 1.8% from approximately RMB111.7 million for the Corresponding Period. Profit attributable to owners of the Company decreased primarily due to a decline in net profit attributable to owners of the Company from our subsidiaries with higher controlling interest, which is more than the increase in net profit attributable to owners of the Company from our subsidiaries with lower controlling interest.

PROSPECTS

In the second half of 2026, the Company will continue to 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.

In the second half of 2026, the Company will continue to uphold the principles of safety, environmental protection and high-quality development. While ensuring the steady operation and continuous improvement in performance of existing projects, the Company will actively advance market expansion, operational efficiency and digital capability development, with a view to continuously enhancing the overall competitiveness.

In addition to sustaining the steady growth of existing projects and pursuing market expansion, the Group will focus on the following two key areas in the second half of 2026:

(1) To continuously enhance operational quality and accelerate digital and artificial intelligence development

The Group will further strengthen the refined operation and cost control of existing heat projects, pursue continuous cost reduction and efficiency improvement, elevate the operational and management standards, and support the steady development of existing businesses. Meanwhile, the Group will continue to promote the development and upgrading of digital platforms, further improve the intelligence level of production management, fee collection management, customer service and operational scheduling, and steadily advance the application of artificial intelligence technologies in operational management and heat service scenarios. For internal management, the Group will explore the application of artificial intelligence in business analysis, process optimization, risk identification, operational monitoring and decision support, so as to improve management efficiency and collaboration. For the heat business, the Group will apply artificial intelligence technologies to heating demand forecasting, operational parameter optimization, energy consumption analysis, equipment monitoring and early warning, and energy conservation regulation, so as to gradually enhance the operational efficiency of the heat supply system and energy conservation management capabilities, providing stronger technical support for the Group's business development.

(2) To continuously advance market expansion and consolidate the foundation for future growth

The Group will continue to prioritize market expansion. Focusing on heat supply, steam supply and related integrated energy service projects, the Group will intensify market development efforts, actively track the demand of key regions and key customers, and facilitate the reserve, conversion and implementation of high-quality projects. Meanwhile, the Group will further strengthen market research, project screening and preliminary feasibility studies, strive to improve the quality and implementation efficiency of project expansion, and steadily expand the business scale while controlling investment risks and operational risks, so as to further strengthen the Group's sustainable development capacity and market competitiveness.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
Revenue	*3*	**892,853**	759,571
Cost of sales	*4*	**(627,615)**	(520,005)
Gross profit		**265,238**	239,566
Administrative expenses	*4*	**(70,150)**	(72,427)
(Provision for)/reversal of impairment losses on financial assets		**(9,580)**	3,441
Other income	*5*	**14,552**	17,568
Other losses — net	*6*	**(1,230)**	(3,888)
Operating profit		**198,830**	184,260
Finance income		**4,948**	7,481
Finance costs		**(19,537)**	(18,432)
Finance costs — net		**(14,589)**	(10,951)
Share of profit of associates accounted for using the equity method		**7,435**	2,606
Profit before income tax		**191,676**	175,915
Income tax expense	*7*	**(37,035)**	(27,251)
Profit and total comprehensive income for the period		**154,641**	148,664
Profit and total comprehensive income attributable to:			
— Owners of the Company		**109,715**	111,741
— Non-controlling interests		**44,926**	36,922
		154,641	148,664
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
— Basic and diluted	*9*	**0.36**	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 2026

	Notes	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**171,619**	181,998
Investment properties		**363,032**	363,032
Right-of-use assets		**9,829**	10,198
Intangible assets		**3,467,872**	3,518,151
Investments accounted for using the equity method		**158,054**	146,333
Trade receivables	*10*	**76,707**	82,212
Prepayments and other receivables		**23,985**	22,980
Deferred income tax assets		**103,354**	100,115
		4,374,452	4,425,019
Current assets			
Inventories		**32,856**	35,502
Trade receivables	*10*	**638,134**	614,964
Prepayments and other receivables		**178,387**	130,915
Restricted cash		**58,907**	52,167
Cash and cash equivalents		**626,604**	856,483
		1,534,888	1,690,031
Total assets		**5,909,340**	6,115,050
EQUITY			
Equity attributable to owners of the Company			
Share capital		**301,600**	301,600
Other reserves		**429,911**	413,967
Retained earnings		**620,737**	579,907
		1,352,248	1,295,474
Non-controlling interests		**320,697**	324,771
Total equity		**1,672,945**	1,620,245

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings		**367,028**	375,869
Other payables		**25,224**	8,043
Contract liabilities	*3(b)*	**1,747,519**	1,789,355
Lease liabilities		**2,112**	2,440
Deferred income		**122,937**	131,437
Deferred income tax liabilities		**30,459**	27,699
Provision		**56,644**	49,144
		2,351,923	2,383,987
Current liabilities			
Borrowings		**499,639**	314,217
Trade and other payables	*11*	**993,769**	1,168,656
Contract liabilities	*3(b)*	**300,670**	545,699
Lease liabilities		**472**	537
Current income tax liabilities		**89,922**	81,709
		1,884,472	2,110,818
Total liabilities		**4,236,395**	4,494,805
Total equity and liabilities		**5,909,340**	6,115,050

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

NOTES

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

SL Gemini Energy Co., Ltd (formerly known as Wise Living Technology Co., Ltd) (the "**Company**") was established in the People's Republic of China (the "**PRC**") on 3 September 2010. The address of its registered office is Room 202, 2/F, No. 15 of Shuangliang Road, Ligang Sub-district, Jiangyin City, Jiangsu Province, the PRC.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the heat supply (including provision and distribution of heat and pipeline connection services), engineering construction services, design services and energy management services in the PRC. The Company's H shares have been listed on the Main Board of the Stock Exchange on 10 July 2023.

Its holding company is Hong Da Group Limited and its ultimate holding company is Jiangsu Shuangliang Technology Company Limited (江蘇雙良科技有限公司) ("**Shuangliang Technology**") which are held by Mr. Miao Wenbin and Mr. Ma Fulin, the non-executive directors of the Company together with other six individuals, namely, Mr. Ma Peilin, Mr. Miao Shuangda, Mr. Miao Zhiqiang, Ms. Miao Shuya, Mr. Miao Heida and Mr. Jiang Rongfang (the "**Individual Shareholders**").

These interim condensed consolidated financial statements are presented in thousands of unit of Renminbi (RMB'000), unless otherwise stated.

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 2026 ("**Interim Financial Information**") does not include all the notes normally included in the annual financial report. Accordingly, it should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, 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 2026.

As at 30 June 2026, the Group had net current liabilities of approximately RMB349,584,000. The net current liabilities included contract liabilities amounted to approximately RMB300,670,000 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 any direct cash settlement. Meanwhile, the Group's total borrowings as at 30 June 2026 amounted to approximately RMB866,667,000 of which approximately RMB499,639,000 are classified as current liabilities, while its cash and cash equivalents amounted to approximately RMB626,604,000 as at the same date.

Management closely monitors the Group's financial performance and liquidity position. As at 30 June 2026, the Group had unused banking facilities amounting to approximately RMB321,092,000. 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 2026 as necessary.

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 2026. 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 2025, 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 2026:

		Effective for accounting periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Amendments)	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026

The adoption of these amended standards did not result in any significant impact on the result 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
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	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
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contract with customers:		
— Provision and distribution of heat	**755,849**	667,091
— Consideration from customers	**623,588**	574,703
— Price subsidies from local government	**132,261**	92,388
— Engineering construction services	**67,546**	23,321
— Pipeline connection fees	**58,299**	57,666
— Energy management services	**1,488**	1,488
— Others	**9,671**	10,005
	892,853	759,571
Timing of revenue recognition:		
— At a point in time	**17,635**	8,663
— Over time	**875,218**	750,908
	892,853	759,571

Management has determined the operating segment based on the reports reviewed by the chief operating decision-maker (the "**CODM**").

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 2026 and 2025.

(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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Costs for purchases of heat	**268,859**	230,049
Construction costs	**59,788**	23,005
Amortisation of intangible assets	**117,770**	112,144
Materials consumed	**70,797**	63,594
Utility costs	**68,051**	54,375
Employee benefit expenses	**45,519**	46,560
Depreciation of property, plant and equipment	**12,197**	14,934
Maintenance expenses	**9,673**	5,197
Entertainment expenses	**6,170**	5,742
Travelling expenses	**3,204**	3,646
Other taxes and surcharges	**3,184**	3,090
Consulting and professional service fees	**1,502**	4,011
Depreciation of right-of-use assets	**368**	349
Cost of goods sold	**3,968**	305
Short-term lease expenses	**946**	950
Intermediary service fee	**494**	684
Others	**25,275**	23,797
Total	**697,765**	592,432

5 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants (a)	**11,180**	9,953
Rental income	**3,372**	7,615
	14,552	17,568

(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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value losses of investment properties	**—**	(4,830)
Foreign exchange losses, net	**(1,195)**	(363)
Gains/(losses) on disposal of property, plant and equipment, net	**30**	(9)
Others	**(65)**	1,314
	(1,230)	(3,888)

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
— PRC corporate income tax	**37,514**	32,343
Deferred income tax	**(479)**	(5,092)
	37,035	27,251

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 six months ended 30 June 2026 is 19% (six months ended 30 June 2025: 15%).

The increase in the estimated average annual tax rate is due to (i) the absence during the Reporting Period of a one-off deferred tax adjustment of approximately RMB5.2 million recognized in the Corresponding Period in connection with the deregistration of one of our subsidiaries, which had reduced income tax expense in that period, and (ii) an increase in the profit of another subsidiary, which resulted in a corresponding increase in income tax expense.

8 DIVIDENDS

No interim dividend was declared and paid by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9 EARNINGS PER SHARE

(a) Basic

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to the owners of the Company *(RMB'000)*	**109,715**	111,741
Weighted average number of ordinary shares in issue *(thousands)*	**301,600**	301,600
Basic earnings per share *(RMB per share)*	**0.36**	0.37

(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 2026.

10 TRADE RECEIVABLES

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Included in current assets		
Trade receivables *(a)*		
— Related parties	**514**	1,741
— Third parties	**716,590**	675,171
	717,104	676,912
Notes receivables	**131**	1,254
Lease receivables	**11,614**	18,904
Less: allowance for impairment of trade receivables and lease receivables	**(90,715)**	(82,106)
	638,134	614,964
Included in non-current assets		
Lease receivables	**76,942**	82,464
Less: allowance for impairment of lease receivables	**(235)**	(252)
	76,707	82,212
	714,841	697,176

(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 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**522,473**	476,282
1 to 2 years	**62,133**	127,323
2 to 3 years	**83,720**	44,642
Over 3 years	**48,778**	28,665
	717,104	676,912

(b) The Group's trade receivables, note receivables and lease 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 2026 and 31 December 2025, trade receivables with carrying amount of approximately RMB243,824,000 and RMB264,421,000 respectively, were pledged as collaterals for the bank borrowings of the Group.

11 TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Included in current liabilities		
Trade payables *(a)*		
— Related parties	**1,557**	2,883
— Third parties	**648,596**	603,843
	650,153	606,726

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

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**430,700**	424,556
1 to 2 years	**92,760**	93,519
2 to 3 years	**92,453**	28,254
Over 3 years	**34,240**	60,397
	650,153	606,726

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

OTHER INFORMATION

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares have been listed on the Main Board of the Stock Exchange since 10 July 2023. The net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$187.5 million.

The table below illustrates, among others, the original utilised and unutilised amount of the Net Proceeds from the Global Offering as at 22 August 2025.

Major uses	Percentage of Net Proceeds	Planned allocation of Net Proceeds	Planned allocation of Net Proceeds[2]	Utilised amount (as at 31 December 2024)	Proceeds brought forward (as at 1 January 2025)	Unutilised amount (from 1 January 2025 to 22 August 2025)	Unutilised amount (up to 22 August 2025)	Expected timeline for utilising the unutilised Net Proceeds from the Global Offering[1]
		(HKD million)	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	
Lanzhou Peak-shaving Boiler Construction	50.0%	93.7	85.3	34.3	51.0	41.0	41.0	On or before 31 December 2025[3]
Xinmi Project Preparation and Expansion	40.0%	75.0	68.2	18.7	49.5	49.5	49.5	On or before 31 December 2026[3]
The Group's working capital and other general corporate purposes	10.0%	18.8	17.1	10.0	7.1	—	—	On or before 31 December 2025[3]
Total	**100.0%**	**187.5**	**170.6**	**63.0**	**107.6**	**90.5**	**90.5**	

CHANGE OF USE OF PROCEEDS

As disclosed in the interim results announcement for the six months ended 30 June 2025 and the interim report of the Company for the six months ended 30 June 2025 (the "**Interim Report**"), after careful consideration and detailed evaluation by the overall business strategy of the Group, the Board 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 disclosed in the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report**"), the Board resolved to extend the expected timeline for use of Net Proceeds for "Lanzhou Peak-shaving Boiler Construction".

As of 30 June 2026, details of the use of the proceeds subsequent to the change in use on 22 August 2025 and the extended expected timeline are as follows:

Major uses	**Percentage of Net Proceeds subsequent to re-allocation**	**Planned allocation of Net Proceeds subsequent to re-allocation**[2] *(RMB million)*	**Utilised amount (as at 31 December 2025)** *(RMB million)*	**Proceeds brought forward (as at 1 January 2026)** *(RMB million)*	**Utilised amount (as at 30 June 2026)** *(RMB million)*	**Unutilised amount (as at 30 June 2026)** *(RMB million)*	**Expected timeline for utilising the unutilised Net Proceeds from the Global Offering (as disclosed in the Interim Report)**[1]	**Extended expected timeline for utilising the unutilised Net Proceeds from the Global Offering (as disclosed in the Annual Report)**[1]
Lanzhou Peak-shaving Boiler Construction	50.0%	85.3	49.8	35.5	51.9	33.4	On or before 31 December 2025[3]	On or before 31 December 2026[3]
Xinmi Project Preparation and Expansion	11.0%	18.7	18.7	—	18.7	—	Not applicable (Net Proceeds already fully utilised)	Not applicable (Net Proceeds already fully utilised)
Baotou Project Construction	29.0%	49.5	49.5	—	49.5	—	Not applicable (Net Proceeds already fully utilised)	Not applicable (Net Proceeds already fully utilised)
The Group's working capital and other general corporate purposes	10.0%	17.1	17.1	—	17.1	—	Not applicable (Net Proceeds already fully utilised)	Not applicable (Net Proceeds already fully utilised)
Total	**100.0%**	**170.6**	**135.1**	**35.5**	**137.2**	**33.4**		

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).

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' securities transactions on terms no less exacting than the Model Code.

Having made specific enquiries with all the Directors, each of the Directors 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 2026, 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.

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 2026 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 2026.

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
"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"	SL Gemini Energy Co., Ltd (江蘇雙良睿能能源股份有限公司) (formerly known as 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 2025 to 30 June 2025

"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
"Reporting Period"	the six-month period from 1 January 2026 to 30 June 2026
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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
SL Gemini Energy Co., Ltd
LI Baoshan
Chairman and Executive Director

Hong Kong, 21 August 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 Dr. Tse Hiu Tung, Sheldon, Mr. Cheung Ho Kong and Dr. Zhu Qing as independent non-executive Directors.

* *For identification purpose only*