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**Wise Living Technology Co., Ltd**
**慧居科技股份有限公司**
*(A joint stock limited liability company incorporated in the People's Republic of China)*
**(Stock Code: 2481)**

# SUPPLEMENTAL ANNOUNCEMENT
# RENEWAL OF CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement of Wise Living Technology Co., Ltd (the "**Company**") dated 8 April 2026 (the "**Announcement**"). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As the master supply agreement entered into between the Company and Shuangliang Boiler for the three years ended 31 December 2025 expired on 31 December 2025, the parties renewed such agreement on 8 April 2026 for a term of three years from 8 April 2026 to 31 December 2028, and set the annual cap for the continuing connected transactions contemplated under the aforesaid agreement for the three years ending 31 December 2028.

The Company wishes to provide additional information in relation to the determination of the proposed annual cap under the Master Agreement.

**Historical annual caps and the historical transaction amount under the master supply agreement for the three years ended 31 December 2025**

The historical annual caps and the historical transaction amount under the master supply agreement for the three years ended 31 December 2025 are set out below:

| | | For the year ended 31 December | | |
|---|---|---|---|---|
| | | **2023** | **2024** | **2025** |
| | | *RMB'000* | *RMB'000* | *RMB'000* |
| **Nature of transactions** | | | | |
| Purchase of heat services-related equipment and devices (with related supporting services) (i.e. boilers) | Historical annual cap | 4,000 | 4,500 | 4,700 |
| | Historical transaction amount | 1,483 | 2,194 | 781 |
| | Utilization rate | 37.1% | 48.8% | 16.6% |

As confirmed by the Board, there is no transaction for the purchase of heat services related equipment and devices (with related supporting services) from Shuangliang Boiler from 1 January 2026 to 7 April 2026.

**Reasons for the low utilization rate of the historical annual caps**

In arriving at the aforesaid annual caps for the three years ended 31 December 2025, the Board considered (i) the expected procurement amounts of boilers for our projects; (ii) the expected average procurement cost for boiler at approximately RMB400,000 per unit; (iii) the transaction amount in relation to the purchase of heat services-related equipment, devices and materials (with related supporting services) from Shuangliang Boiler in the previous years; and (iv) the estimated increase in the actual heat service area.

To the best of the Directors' knowledge, the relatively low utilization rate of the historical annual caps under the master supply agreement for the three years ended 31 December 2025 was primarily due to the unforeseen decrease in demand for new boiler and ancillary services, due to the impact by the overall economic environment. Specifically, a downturn in the real estate sector resulted in a lower-than-anticipated number of newly developed properties connecting to the heating network, which directly led to a decline in the transaction amount, causing the overall demand for heat services-related equipment, devices, and materials to fall below initial expectations.

**Proposed Annual Cap**

Pursuant to the Master Agreement, the proposed annual cap for the purchase of heat services-related equipment, devices and material (with related supporting services) is set at RMB5.5 million for the years ending 31 December 2026, 2027 and 2028, respectively. The proposed annual cap under the Master Agreement was determined after taking into consideration the following factors:

**(i) Consideration of historical transaction amounts**

The Company has considered the low utilization rate of the historical annual caps when determining the proposed annual cap. The relatively low utilization rate for the three years ended 31 December 2025 was mainly attributable to the unforeseen decrease in the demand for new boiler and ancillary services, due to the impact of the overall economic environment. With the gradual recovery of the market economy and in line with the long-term development strategy of the Group, the demand of heat services-related equipment and devices is expected to increase progressively, and the demand for the related supporting services is anticipated to gradually rebound in the future. Therefore, the transaction amounts for the three years ended 31 December 2025 may not reflect the long-term and actual demand level for the heat services-related equipment and devices (as further elaborated below). As such, the Board considers that the historical transaction amounts are for reference only in determining the proposed annual cap for the three years ending 31 December 2028 and are fair and reasonable.

**(ii) Expansion of actual heat service area and corresponding equipment demand**

After comprehensive consideration of the positive development trend of the Company and the strategic plan in the next three years, especially the Company is expected to undertake more heat-service projects in the next few years, it is estimated that the demand for heat services-related equipment and the transactions between the Company and Shuangliang Boiler will increase significantly in the next three years. Specifically, the anticipated growth is driven by three key factors: (i) the Group's total actual heat service area increased by 5.2% from 50.0 million sq.m. as at 31 December 2024 to 52.6 million sq.m. as at 31 December 2025; (ii) the 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) has completed its engineering construction and pipeline cleaning, entered into trial operations in February 2026 and will commence official operations in 2026; and (iii) the anticipated addition of three new heating projects in 2026 in Taiyuan City, Xi County and Hulunbuir City. To meet the procurement needs generated by these developments, the Group expects to procure a total of 12 units of 5-ton boilers. Based on an estimated unit price of RMB450,000 per boiler, the anticipated procurement amount for the year ending 31 December 2026 is approximately RMB5.4 million. Assuming that the Group's potential projects for the next three years, the scale and the procurement requirements for the potential projects are to be carried out in the manner as anticipated, and the unit prices of boilers remain stable, the Group estimates it will continue to procure 12 units of the same boiler model for each of the years ending 31 December 2027 and 2028, which corresponds to an estimated procurement amount of approximately RMB5.4 million for each relevant period. Consequently, the proposed annual cap has been increased to service the expanded areas and newly operating projects.

**(iii) Reference to prevailing market price for similar products/services in the market**

The proposed annual cap has been increased to reflect the prevailing market prices for similar products and services. The Company has obtained fee quotations from at least two other independent third party providers for similar boilers, and the Company has identified a general industry-wide increase of similar products/services in the market compared to the three years ended 31 December 2025. For example, the current unit price of 5-ton boiler is around RMB450,000 per unit, compared to that of RMB400,000 per unit in 2023 when the previous master supply agreement was entered into. Consequently, the proposed annual cap has been increased to reflect the increased market price.

**(iv) Buffer for raw material price fluctuation**

The manufacturing of heat services-related equipment is highly sensitive to the price fluctuations of upstream raw materials, such as steel and copper. To ensure the Group retains sufficient purchasing flexibility and is not affected by market environment and other external factors, a buffer has been provided for any unexpected increase in the raw material price in the next three years to cover the potential increase in the transaction amount.

**Consideration by the Board**

After taking into account the factors as a whole as set out above, the Company has adopted a prudent approach in devising its development plan for the purchase of heat services-related equipment. The Board has determined the proposed annual cap under the Master Agreement at RMB5.5 million for each of the three years ending 31 December 2028 would allow sufficient room to cater for the expansion of the business of the Group and is closely aligned with the Group's future operational expansion.

The Board is of the opinion that the terms of the Master Agreement are on normal commercial terms or better and in the interest of the Group and the Shareholders as a whole and the proposed annual cap for the three years ending 31 December 2028 is fair and reasonable so far as the Shareholders are concerned.

Save as disclosed above, all other information in the Announcement remains unchanged.

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

Hong Kong, 30 April 2026

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

* *For identification purpose only*