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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)

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2026 TO 2028 MASTER AGREEMENT

Reference is made to (i) the announcement of the Company dated 22 May 2025 in relation to the entering into of the 2025 Annual Master Agreement by the Company (on its own and on behalf of its subsidiaries) and Shuangliang Eco-Energy (on its own and on behalf of its subsidiaries) and (ii) the announcement of the Company dated 28 October 2025 in relation to the renewal of the 2025 Annual Master Agreement for a further term of three years from 1 January 2026 to 31 December 2028.

The Company determines the transaction amount under the 2026 to 2028 Master Agreement based on the actual invoiced amount, which is recognised according to the date of issuance of the relevant invoices. For the ten months ended 31 October 2026, the accumulated invoiced amount in respect of the Purchase of Goods under the 2026 to 2028 Master Agreement was RMB4.491 million. The Board anticipates that the transaction amount under the 2026 to 2028 Master Agreement in respect of the Purchase of Goods for the year ending 31 December 2026 will reach approximately RMB22.731 million, which would exceed the existing annual cap by RMB5.731 million. Accordingly, on 13 November 2026, the Board approved to revise the existing annual cap for the Purchase of Goods for the year ending 31 December 2026 from RMB17 million to RMB24 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively, hold approximately 41.69% equity interest in Shuangliang Eco-Energy. Therefore, Shuangliang Eco-Energy is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 to 2028 Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, if the Company proposes to revise the existing annual cap, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As the highest applicable percentage ratio in respect of the revised annual cap exceeds 0.1% but is less than 5%, the transactions contemplated under the 2026 to 2028 Master Agreement (including the revised annual cap) are subject to reporting, announcement and annual review requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Miao Wenbin, being the chairman of the board of directors of Shuangliang Eco-Energy, is considered to have material interest in the transactions contemplated under the 2026 to 2028 Master Agreement. Mr. Ma Fulin, being a shareholder of Shuangliang Eco-Energy, is also considered to have material interest in the transactions contemplated under the 2026 to 2028 Master Agreement. Therefore, Mr. Miao Wenbin and Mr. Ma Fulin have abstained from voting on the Board resolutions approving the revision of annual cap for the continuing connected transactions as specified in this announcement. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no other Director has a material interest in the transactions contemplated under the 2026 to 2028 Master Agreement and has abstained from voting on the relevant Board resolutions.

BACKGROUND

Reference is made to (i) the announcement of the Company dated 22 May 2025 in relation to the entering into of the 2025 Annual Master Agreement by the Company (on its own and on behalf of its subsidiaries) and Shuangliang Eco-Energy (on its own and on behalf of its subsidiaries) and (ii) the announcement of the Company dated 28 October 2025 in relation to, among other things, the renewal of the 2025 Annual Master Agreement for a further term of three years from 1 January 2026 to 31 December 2028 (collectively, the "**Announcements**").

HISTORICAL TRANSACTION AMOUNT

The Company determines the transaction amount under the 2026 to 2028 Master Agreement based on the actual invoiced amount, which is recognised according to the date of issuance of the relevant invoices. For the ten months ended 31 October 2026, the accumulated invoiced amount in respect of the purchase of heat services-related equipment, devices and materials (the "**Purchase of Goods**") under the 2026 to 2028 Master Agreement was RMB4.491 million.

The Company also confirms that as at the date of this announcement, the actual transaction amount under the 2026 to 2028 Master Agreement has not exceeded the existing annual cap.

REVISION OF THE ANNUAL CAP UNDER THE 2026 TO 2028 MASTER AGREEMENT

The Board anticipates that the transaction amount under the 2026 to 2028 Master Agreement in respect of the Purchase of Goods for the year ending 31 December 2026 will reach approximately RMB22.731 million, which would exceed the existing annual cap by RMB5.731 million. The expected increase is mainly attributable to a new project undertaken by the Group during the year to provide heating services to resettlement housing in Taiyuan. In order to connect the residential properties to the heating network, the Group is required to invest in related heat exchange facilities. As a result, the Group's procurement demand for heating equipment, including heat pumps, has increased during 2026.

Accordingly, on 13 November 2026, the Board approved to revise the annual cap for the Purchase of Goods for the year ending 31 December 2026 from RMB17 million to RMB24 million as follows, while maintaining all other terms and conditions (including the annual caps for the Purchase of Goods for each of the years ending 31 December 2027 and 2028) under the 2026 to 2028 Master Agreement unchanged:

Nature of transactions	**For the year ending 31 December 2026**	
	Existing annual cap	**Revised annual cap**
	RMB'000	*RMB'000*
Purchase of Goods	17,000	24,000
Add-on Services	6,000	6,000

BASIS FOR DETERMINING THE REVISED CAP

The revised annual cap for the year ending 31 December 2026 has been mainly determined with reference to the followings: (i) the amount expected to be invoiced for the Purchase of Goods of RMB18.24 million for the remainder of 2026; and (ii) the accumulated invoiced amount of RMB4.491 million for the Purchase of Goods for the ten months ended 31 October 2026.

REASONS FOR AND BENEFITS OF REVISION OF ANNUAL CAP

As stated in the Announcements, the 2026 to 2028 Master Agreement with Shuangliang Eco-Energy enables the Group to maintain a stable supply of heat services-related equipment, devices and materials (with related supporting services) as well as related add-on services required for the business of the Group.

In light of the Group's business needs, the revised annual cap for the year ending 31 December 2026 will enable the Group to continue the transactions under the 2026 to 2028 Master Agreement, which is conducive to the continuous development of the Group's business operations.

Further, the Directors (including the independent non-executive Directors, and not including Mr. Miao Wenbin and Mr. Ma Fulin) are of the opinion that the terms of the 2026 to 2028 Master Agreement (together with the revised annual cap) are fair and reasonable, on normal commercial terms or better and in the interest of the Group and the Shareholders as a whole.

INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTION

The Company has adopted the following internal control and corporate governance measures to closely monitor the connected transactions and ensure compliance with the Listing Rules:

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

(2) the relevant business department of the Company will keep monitoring industry practices and market trends on a regular basis to ensure that the terms of the 2026 to 2028 Master Agreement, each individual purchase order and the service fee for each request are either equivalent to or better than the prevailing market price. In the event that the relevant business department consider adjustment to the pricing policy or mechanism is required, they shall make amendment proposals with detailed reasons and supporting materials for the management of the Company to consider and determine appropriate actions to be taken;

(3) the Company's external auditors will conduct an annual review on the pricing and the annual caps of the continuing connected transactions under the 2026 to 2028 Master Agreement;

(4) the audit committee of the Company will conduct annual review of the continuing connected transactions contemplated under the 2026 to 2028 Master Agreement; and

(5) the independent non-executive Directors will conduct an annual review of the continuing connected transactions contemplated under the 2026 to 2028 Master Agreement.

INFORMATION ABOUT THE PARTIES

The Group

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

Shuangliang Eco-Energy

Shuangliang Eco-Energy is a joint stock limited liability company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 600481.SH), which is principally engaged in the manufacturing and sales of products of (i) energy-saving and water-saving systems; and (ii) new energy systems (新能源系統). Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively, hold approximately 41.69% equity interest in Shuangliang Eco-Energy. Therefore, Shuangliang Eco-Energy is a connected person of the Company under Chapter 14A of the Listing Rules. During the three years ended 31 December 2025, Shuangliang Eco-Energy Group had mainly supplied us with equipment for heat service.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Miao Shuangda (one of the controlling shareholders of the Company) and his associates, both directly and indirectly and individually and collectively, hold approximately 41.69% equity interest in Shuangliang Eco-Energy. Therefore, Shuangliang Eco-Energy is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 to 2028 Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, if the Company proposes to revise the existing annual cap, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As the highest applicable percentage ratio in respect of the revised annual cap exceeds 0.1% but is less than 5%, the transactions contemplated under the 2026 to 2028 Master Agreement (including the revised annual cap) are subject to reporting, announcement and annual review requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Miao Wenbin, being the chairman of the board of directors of Shuangliang Eco-Energy is considered to have material interest in the transactions contemplated under the 2026 to 2028 Master Agreement. Mr. Ma Fulin, being a shareholder of Shuangliang Eco-Energy is also considered to have material interest in the transactions contemplated under the 2026 to 2028 Master Agreement. Therefore, Mr. Miao Wenbin and Mr. Ma Fulin have abstained from voting on the Board resolutions approving the revision of annual cap for the continuing connected transactions as specified in this announcement. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no other Director has a material interest in the transactions contemplated under the 2026 to 2028 Master Agreement and has abstained from voting on the relevant Board resolutions.

DEFINITIONS

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

"2025 Annual Master Agreement"	the agreement entered into between the Company (on its own and on behalf of its subsidiaries) and Shuangliang Eco-Energy (on its own and on behalf of its subsidiaries) on 21 May 2025 in relation to the purchase of heat services-related equipment, devices and materials (with related supporting services) and/or add-on services in relation to heat services-related equipment, devices and materials (such as equipment modification, maintenance and safety monitoring)
"2026 to 2028 Master Agreement"	the master agreement entered into between the Company (on its own and on behalf of its subsidiaries) and Shuangliang Eco-Energy (on its own and on behalf of its subsidiaries) on 28 October 2025 in relation to the purchase of heat services-related equipment, devices and materials (with related supporting services) and/or add-on services in relation to heat services-related equipment, devices and materials (such as equipment modification, maintenance and safety monitoring)
"Board"	the board of directors of the Company
"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EMC"	energy-conservation service contract
"Group"	the Company and its subsidiaries

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Parties"	the Company and Shuangliang Eco-Energy
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholders of the Company
"Shuangliang Eco-Energy"	Shuangliang Eco-Energy Systems Co., Ltd* (雙良節能系統股份有限公司), 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) which is a connected person of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

* *For identification purpose only*

By Order of the Board
SL Gemini Energy Co., Ltd
LI Baoshan
Chairman and Executive Director

Hong Kong, 13 November 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.