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

(Formerly known as "Wise Living Technology Co., Ltd 慧居科技股份有限公司")
（前稱「慧居科技股份有限公司」）

(A joint stock limited liability company incorporated in the People's Republic of China)
（於中華人民共和國註冊成立的股份有限公司）

股份代號 Stock code : 2481

2026

INTERIM REPORT | 中期報告

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Corporate Information

EXECUTIVE DIRECTORS

Mr. Li Baoshan *(Chairman)*
Mr. Liu Zhigang
Mr. Luo Wei

NON-EXECUTIVE DIRECTORS

Mr. Miao Wenbin
Mr. Ma Fulin
Ms. Xu Lijie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tse Hiu Tung, Sheldon
Mr. Cheung Ho Kong
Dr. Zhu Qing

AUDIT COMMITTEE

Mr. Cheung Ho Kong *(Chairman)*
Mr. Miao Wenbin
Dr. Zhu Qing

REMUNERATION COMMITTEE

Dr. Zhu Qing *(Chairman)*
Mr. Ma Fulin
Dr. Tse Hiu Tung, Sheldon

NOMINATION COMMITTEE

Dr. Zhu Qing *(Chairman)*
Dr. Tse Hiu Tung, Sheldon
Ms. Xu Lijie

SUPERVISORY COMMITTEE

(abolished on 26 February 2026)
Mr. Ma Peilin *(Chairman)*
Mr. Chen Zhen
Mr. Wang Shuai

JOINT COMPANY SECRETARIES

Mr. Ma Ke
Ms. Chan Charmayne

AUTHORISED REPRESENTATIVES

Mr. Li Baoshan
Mr. Luo Wei

REGISTERED OFFICE AND HEADQUARTERS IN THE PRC

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Jiangsu Province
The PRC

STOCK CODE

2481

COMPANY WEBSITE ADDRESS

http://www.hjkj.cn

Financial Performance Highlights

	Six months ended 30 June		
	2026	2025	Change
	(RMB'000)	(RMB'000)	(Approx.)
	(Unaudited)	(Unaudited)	
Interim condensed consolidated statement of comprehensive income			
Revenue	**892,853**	759,571	+17.5%
Profit and total comprehensive income attributable to owners of the Company	**109,715**	111,741	–1.8%
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
— Basic and diluted	**0.36**	0.37	–2.7%

	30 June	31 December	
	2026	2025	Change
	(RMB'000)	(RMB'000)	(Approx.)
	(Unaudited)	(Audited)	
Interim condensed consolidated statement of financial position			
Total assets	**5,909,340**	6,115,050	–3.4%
Equity attributable to owners of the Company	**1,352,248**	1,295,474	+4.4%
Total liabilities	**4,236,395**	4,494,805	–5.7%

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.

Management Discussion and Analysis

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

Management Discussion and Analysis

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 (Unaudited)	**%**	RMB'000 (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.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, we financed our operations with cash generated from operating activities and bank borrowings. As at 30 June 2026, we had cash and cash equivalents of approximately RMB626.6 million (31 December 2025: RMB856.5 million) and restricted cash balances of approximately RMB58.9 million (31 December 2025: RMB52.2 million). The cash and cash equivalents of the Group are held in RMB, HKD and USD. The restricted cash of the Group were deposits placed with the banks for the issuance of bank acceptance notes and as guarantee deposits of the Group's certain borrowings.

As at 30 June 2026, we had current assets of approximately RMB1,534.9 million (31 December 2025: RMB1,690.0 million) which comprised inventories, trade receivables, prepayments and other receivables, restricted cash and cash and cash equivalents. As at 30 June 2026, we had current liabilities amounted to approximately RMB1,884.5 million (31 December 2025: RMB2,110.8 million). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 0.8 times as at 30 June 2026 (31 December 2025: 0.8 times).

Gearing ratio

As at 30 June 2026, the gearing ratio, calculated by dividing total borrowings by total equity, was 0.5 (31 December 2025: 0.4).

Borrowings

During the Reporting Period, our borrowings primarily consisted of bank borrowings. There was no material seasonality of borrowing requirements for the Group. As at 30 June 2026, the bank borrowings were approximately RMB866.7 million (31 December 2025: RMB690.1 million), of which approximately RMB499.6 million will be repayable within 1 year (31 December 2025: RMB314.2 million). Our borrowings were all denominated in RMB.

As at 30 June 2026, the bank borrowings of Hulunbuir Shuangliang Energy System Company Limited* (呼倫貝爾雙良能源系統有限公司) amounting to approximately RMB180.0 million (31 December 2025: RMB104.9 million) were guaranteed by the Company and secured by certain trade receivables. The bank borrowings of Lanzhou Shuangliang amounting to approximately RMB294.1 million (31 December 2025: RMB145.9 million) were guaranteed by the Company and Gansu Shuangliang Energy System Investment Company Limited* (甘肅雙良能源系統投資有限公司) and secured by certain intangible assets and amounting to approximately to nil (31 December 2025: RMB20.0 million) were guaranteed by the Company and secured by certain restricted cash. In addition, bank borrowings of Shuozhou City Renewable Energy Thermal Company Limited* (朔州市再生能源熱力有限公司) amounting to approximately RMB137.5 million (31 December 2025: RMB150.0 million) were guaranteed by Taiyuan City Renewable Energy Heat Supply Company Limited (太原市再生能源供熱有限公司) and the Company, and secured by price subsidy receivables and certain intangible assets.

As at 30 June 2026, unsecured bank borrowings of certain subsidiaries of the Group amounting to approximately RMB150.0 million (31 December 2025: RMB110.0 million) were guaranteed by the Company.

The weighted average effective interest rate of borrowings was 3.73% per annum as at 30 June 2026 (31 December 2025: 4.16% per annum). As at 30 June 2026, bank borrowings of the Group amounting to approximately RMB693.6 million (31 December 2025: RMB467.3 million) were at fixed interest rates ranging from 2.85% to 5.19% (31 December 2025: 2.85% to 5.19%) per annum.

FOREIGN EXCHANGE EXPOSURE

The principal activities of the Group are operated in the PRC. The Group operates mainly in the PRC with most of the transactions settled in RMB, management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in the currencies other than the respective functional currencies of the Group's entities, other than the assets denominated in HKD. Currently, we do not implement any foreign currency hedging policy. For the Reporting Period, the Group did not enter into any forward contract to hedge its exposure to foreign currency risk (2025: same). We will closely monitor the exchange rate in the market and take appropriate countermeasures and policies when necessary.

CAPITAL COMMITMENTS

As at 30 June 2026, we had capital expenditures contracted for but not yet incurred of approximately RMB89.2 million as compared to approximately RMB20.1 million as at 31 December 2025. Our capital commitments were mainly related to intangible assets that we purchased for the construction of heat service facilities in order to expand our existing heat service project and prepare for a new heat service project.

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed above, there were no significant investments, acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Period.

CHARGES ON ASSETS

As at 30 June 2026, the Group had the following assets were pledged as collateral for the bank borrowings of the Group: (i) Property, plant and equipment with a carrying amount of approximately RMB10.4 million (31 December 2025: RMB10.7 million); (ii) Intangible assets with a carrying amount of approximately RMB931.8 million (31 December 2025: RMB960.3 million); (iii) Trade receivables with a carrying amount of approximately RMB243.8 million (31 December 2025: RMB264.4 million); and (iv) Restricted cash amounted to approximately RMB13.7 million (31 December 2025: RMB9.7 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026.

TREASURY AND INVESTMENT POLICY

It is our treasury management policy to utilise surplus cash reserves to invest in financial products and generate income without interfering with our business operations or capital expenditures, in order to provide sustainable benefits for the Group. Mr. Luo Wei, one of the executive Directors and a deputy general manager of the Company, and Mr. Yang Xiaojin, the chief financial officer of the Company, both possess the management expertise for the investment in financial products. To control the risks of the Group, we typically invest in low-risk and short-term financial products issued by banks in the PRC.

EMPLOYMENT, REMUNERATION POLICY AND TRAINING

As at 30 June 2026, the Group had 817 employees (31 December 2025: 816). For the Reporting Period, the total employee benefit expenses of the Group were approximately RMB45.5 million (31 December 2025: RMB95.0 million). The remuneration package of our employees includes basic salary, performance salary and allowances. We determine employee remuneration based on factors such as qualifications, expertise and years of relevant experience. We have complied with and will continuously comply with, PRC laws and regulations relating to social welfare. In accordance with applicable PRC regulations, the Group currently participates in social insurance contribution plan organised by the relevant local governments. No forfeited contribution was available and utilised by the Group to reduce its future contributions to the social insurance contribution plan for the Reporting Period. The Group currently provides employees with pension insurance programme, medical insurance programme, unemployment insurance programme, individual work injury programme, maternity insurance contributions and employee public housing reserve contributions and other welfare benefits.

The Group highly values its employees and places emphasis on the development of its employees. In order to advance the skills and knowledge of its employees as well as to explore new potentials from its workforce, the Group has invested in continuing education and training programmes for its management and ordinary staff members to update their skills and knowledge periodically. Generally, our training focuses on matters relating to its operation, technical knowledge and work safety standards and environmental protection.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISKS

The Group’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. Please refer to Note 5 to the interim condensed consolidated financial information included in the Appendix to this interim report for further details.

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.

Management Discussion and Analysis

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, 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 interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

INTERESTS AND SHORT POSITIONS OF DIRECTORS' AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Name of Director/ chief executive	Position	Class of Shares[(2)]	Nature of interest	Number of Shares[(1)]	Approximate percentage of shareholding in the Company[(3)]
Mr. Li Baoshan	Chairman and Executive Director	H Shares	Beneficial Owner	6,000,000	1.99%
Mr. Miao Wenbin[(4)]	Non-executive Director	H Shares	Other interests[(4)]	201,000,000	66.66%
Mr. Ma Fulin[(4)]	Non-executive Director	H Shares	Other interests[(4)]	201,000,000	66.66%

Notes:

1. All interests stated are long position.

2. On 2 September 2024, the Company has completed the full conversion of 226,000,000 unlisted Domestic Shares into 226,000,000 H Shares ("**Conversion**"). After the Conversion, the H Shares increased by 226,000,000 Shares to 301,600,000 Shares, while the Domestic Shares decreased by 226,000,000 Shares to 0 Share. The total number of issued shares of the Company remains unchanged, comprising 301,600,000 H Shares.

3. This is based on the total Shares in issue as at 30 June 2026, being 301,600,000 H Shares.

4. Hong Da Group Limited holds 201,000,000 H Shares, which is in turn wholly-owned by Shuangliang Technology. The non-executive Directors, namely Mr. Miao Wenbin and Mr. Ma Fulin, 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**"), are the respective legal and beneficial owners of the entire issued share capital of Shuangliang Technology. Hong Da Group Limited, Shuangliang Technology and the Individual Shareholders are considered as a group of the Controlling Shareholders of the Company as the Individual Shareholders have decided to restrict their abilities to exercise direct control over the Company by holding their equity interests through Hong Da Group Limited and Shuangliang Technology. The Individual Shareholders in turn indirectly and jointly hold 201,000,000 H Shares through Hong Da Group Limited and Shuangliang Technology. Hong Da Group Limited, Shuangliang Technology and the Individual Shareholders collectively are deemed to be interested in 66.66% of the equity interest in the Company.

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executive of the Company and/or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, according to the register kept by the Company under Section 336 of SFO and so far as was known to the Directors, the following persons (otherwise than in the capacity of the Director or chief executive of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

Name of Shareholder	Class of Shares[2]	Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding interest in the Company[3]
Hong Da Group Limited[4]	H Shares	Beneficial owner	201,000,000	66.66%
Shuangliang Technology[4]	H Shares	Interest in a controlled corporation	201,000,000	66.66%
Xingyi Investment Management (Hong Kong) Limited[5]	H Shares	Beneficial owner	15,660,000	5.19%
Ms. Zhou Xiaoping[5]	H Shares	Interest in a controlled corporation	15,660,000	5.19%

Name of Shareholder	Class of Shares[2]	Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding interest in the Company[3]
Ms. Chen Yang[6]	H Shares	Interest of spouse	201,000,000	66.66%
Ms. Miao Minhua[7]	H Shares	Interest of spouse	201,000,000	66.66%
Ms. Li Dongju[8]	H Shares	Interest of spouse	201,000,000	66.66%
Mr. Miao Shuangda[9]	H Shares	Other interest	201,000,000	66.66%
Ms. Zhu Duomei[10]	H Shares	Interest of spouse	201,000,000	66.66%
Mr. Miao Zhiqiang[9]	H Shares	Other interest	201,000,000	66.66%
Ms. Lu Hongxia[11]	H Shares	Interest of spouse	201,000,000	66.66%
Ms. Miao Shuya[9]	H Shares	Other interest	201,000,000	66.66%
Mr. Miao Heida[9]	H Shares	Other interest	201,000,000	66.66%
Ms. Zhu Meifeng[12]	H Shares	Interest of spouse	201,000,000	66.66%
Mr. Jiang Rongfang[9]	H Shares	Other interest	201,000,000	66.66%
Ms. Chen Rongxiu[13]	H Shares	Interest of spouse	201,000,000	66.66%
Mr. Ma Peilin[9]	H Shares	Other interest	201,000,000	66.66%
Mr. Chen Zhen[14]	H Shares	Interest of spouse	201,000,000	66.66%

Notes:

1. All interests stated are long position.

2. On 2 September 2024, the Company has completed the full conversion of 226,000,000 unlisted Domestic Shares into 226,000,000 H Shares ("**Conversion**"). After the Conversion, the H Shares increased by 226,000,000 Shares to 301,600,000 Shares, while the Domestic Shares decreased by 226,000,000 Shares to 0 Share. The total number of issued shares of the Company remains unchanged, comprising 301,600,000 H Shares.

3. This is based on the total Shares (H Shares) in issue as at 30 June 2026, being 301,600,000.

4. Hong Da Group Limited is wholly-owned by Shuangliang Technology, and Shuangliang Technology is thus deemed to be interested in the H Shares held by Hong Da Group Limited.

5. Xingyi Investment Management (Hong Kong) Limited is wholly-owned by Ms. Zhou Xiaoping, and Ms. Zhou Xiaoping is thus deemed to be interested in the H Shares held by Xingyi Investment Management (Hong Kong) Limited.

6. Ms. Chen Yang is the spouse of Mr. Miao Wenbin, and Ms. Chen Yang is thus deemed to be interested in the H Shares held by Mr. Miao Wenbin.

7. Ms. Miao Minhua is the spouse of Mr. Ma Fulin, and Ms. Miao Minhua is thus deemed to be interested in the H Shares held by Mr. Ma Fulin.

8. Ms. Li Dongju is the spouse of Mr. Ma Peilin, and Ms. Li Dongju is thus deemed to be interested in the H Shares held by Mr. Ma Peilin.

9. Hong Da Group Limited holds 201,000,000 H Shares, which is in turn wholly-owned by Shuangliang Technology. The Individual Shareholders are the respective legal and beneficial owners of the entire issued share capital of Shuangliang Technology. Hong Da Group Limited, Shuangliang Technology and the Individual Shareholders are considered as a group of the Controlling Shareholders of the Company as the Individual Shareholders have decided to restrict their abilities to exercise direct control over the Company by holding their equity interests through Hong Da Group Limited and Shuangliang Technology. The Individual Shareholders in turn indirectly and jointly hold 201,000,000 H Shares through Hong Da Group Limited and Shuangliang Technology.

10. Ms. Zhu Duomei is the spouse of Mr. Miao Shuangda, and Ms. Zhu Duomei is thus deemed to be interested in the H Shares held by Mr. Miao Shuangda.

11. Ms. Lu Hongxia is the spouse of Mr. Miao Zhiqiang, and Ms. Lu Hongxia is thus deemed to be interested in the H Shares held by Mr. Miao Zhiqiang.

12. Ms. Zhu Meifeng is the spouse of Mr. Miao Heida, and Ms. Zhu Meifeng is thus deemed to be interested in the H Shares held by Mr. Miao Heida.

13. Ms. Chen Rongxiu is the spouse of Mr. Jiang Rongfang, and Ms. Chen Rongxiu is thus deemed to be interested in the H Shares held by Mr. Jiang Rongfang.

14. Mr. Chen Zhen is the spouse of Ms. Miao Shuya, and Mr. Chen Zhen is thus deemed to be interested in the shares held by Ms. Miao Shuya.

Save as disclosed above, as at 30 June 2026, according to the register kept by the Company under Section 336 of the SFO and so far as were known to the Directors, there was no other person (otherwise than in the capacity of the Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

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.

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

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

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities in relation to the preparation of financial statements and accounts of the Group and on ensuring that the financial statements of the Group are prepared in accordance with the relevant regulations and applicable accounting standards and that the financial statements of the Company are published in a timely manner.

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, there has been no change to the information of the Directors and members of senior management subsequent to the publication of the 2025 annual report of the Company on 21 April 2026.

Other Information

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 condensed consolidated financial information of the Group for the Reporting Period has 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 have been made and have no disagreement with the accounting treatment adopted.

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 (HKD million)	Planned allocation of Net Proceeds[2] (RMB million)	Utilised amount (as at 31 December 2024) (RMB million)	Proceeds brought forward (as at 1 January 2025) (RMB million)	Unutilised amount (from 1 January 2025 to 22 August 2025) (RMB million)	Unutilised amount (up to 22 August 2025) (RMB million)	Expected timeline for utilising the unutilised Net Proceeds from the Global Offering[1]
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).

MATERIAL LITIGATION

As at 30 June 2026, the Company was not involved in any litigation, arbitration, administrative proceedings of material importance which could have a material adverse effect on its financial condition or results of operations, and, so far as the Company is aware, no litigation, arbitration, administrative proceedings of material importance is pending or threatened against the Company.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
	Notes	**(Unaudited)**	(Unaudited)
Revenue	7	**892,853**	759,571
Cost of sales	8	**(627,615)**	(520,005)
Gross profit		**265,238**	239,566
Administrative expenses	8	**(70,150)**	(72,427)
(Provision for)/reversal of impairment losses on financial assets		**(9,580)**	3,441
Other income	9	**14,552**	17,568
Other losses — net	10	**(1,230)**	(3,888)
Operating profit		**198,830**	184,260
Finance income	11	**4,948**	7,481
Finance costs	11	**(19,537)**	(18,432)
Finance costs — net	11	**(14,589)**	(10,951)
Share of profit of associates accounted for using the equity method	15	**7,435**	2,606
Profit before income tax		**191,676**	175,915
Income tax expense	12	**(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	14	**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

For the six months ended 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	16	**171,619**	181,998
Investment properties	17	**363,032**	363,032
Right-of-use assets		**9,829**	10,198
Intangible assets	18	**3,467,872**	3,518,151
Investments accounted for using the equity method	15	**158,054**	146,333
Trade receivables	19	**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	19	**638,134**	614,964
Prepayments and other receivables		**178,387**	130,915
Restricted cash	20	**58,907**	52,167
Cash and cash equivalents	20	**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	21	**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

Interim Condensed Consolidated Statement of Financial Position

For the six months ended 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	22	**367,028**	375,869
Other payables	23	**25,224**	8,043
Contract liabilities	7(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	24	**56,644**	49,144
		2,351,923	2,383,987
Current liabilities			
Borrowings	22	**499,639**	314,217
Trade and other payables	23	**993,769**	1,168,656
Contract liabilities	7(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.

The accompanying notes on pages 30 to 48 form an integral part of this interim financial information.

The financial statements on pages 24 to 48 were approved and authorized for issue by the Board of Directors and were signed on its behalf.

Li Baoshan
Director

Luo Wei
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company					
	Share capital RMB'000 (Note 21)	Other reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	301,600	391,499	481,623	1,174,722	254,126	1,428,848
Comprehensive income						
Profit for the period	—	—	111,741	111,741	36,922	148,663
Total comprehensive income for the period ended 30 June 2025	—	—	111,741	111,741	36,922	148,663
Transaction with owners in their capacity as owners:						
Dividends	—	—	(49,462)	(49,462)	—	(49,462)
Total transaction with owners	—	—	(49,462)	(49,462)	—	(49,462)
Balance at 30 June 2025 (Unaudited)	301,600	391,499	543,902	1,237,001	291,048	1,528,049

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company					
	Share capital RMB'000 (Note 21)	Other reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026	**301,600**	**413,967**	**579,907**	**1,295,474**	**324,771**	**1,620,245**
Comprehensive income						
Profit for the period	–	–	109,715	109,715	44,926	154,641
Total comprehensive income for the period ended 30 June 2026	–	–	109,715	109,715	44,926	154,641
Transactions with owners in their capacity as owners:						
Windup of a subsidiary	–	(1,669)	–	(1,669)	–	(1,669)
Appropriation to statutory reserves	–	17,613	(17,613)	–	–	–
Dividends	–	–	(51,272)	(51,272)	(49,000)	(100,272)
Total transactions with owners	–	15,944	(68,885)	(52,941)	(49,000)	(101,941)
Balance at 30 June 2026 (Unaudited)	**301,600**	**429,911**	**620,737**	**1,352,248**	**320,697**	**1,672,945**

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

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		**(250,268)**	(99,066)
Income tax paid		**(29,301)**	(39,732)
Net cash used in operating activities		**(279,569)**	(138,798)
Cash flows from investing activities			
Other investing cash flows		**641**	(630)
Purchases of intangible assets		**(59,788)**	(87,021)
Investment in an associate		**(6,000)**	(8,000)
Net cash used in investing activities		**(65,147)**	(95,651)
Cash flows from financing activities			
Proceeds from borrowings		**336,208**	198,046
Repayment of borrowings		**(159,627)**	(229,135)
Dividends paid to the owners of the Company		**(51,272)**	(49,462)
Dividends paid to non-controlling shareholders of subsidiaries		**(10,000)**	—
Other financing cash flows		**(472)**	(21,590)
Net cash generated from/(used in) financing activities		**114,837**	(102,141)
Net decrease in cash and cash equivalents		**(229,879)**	(336,590)
Cash and cash equivalents at the beginning of the period		**856,483**	645,680
Cash and cash equivalents at the end of the period	20	**626,604**	309,090

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

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

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 of Hong Kong Limited (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 (繆文彬) and Mr. Ma Fulin (馬福林), the non-executive directors of the Company together with other six individuals, namely, Mr. Ma Peilin (馬培林), Mr. Miao Shuangda (繆雙大), Mr. Miao Zhiqiang (繆志強), Ms. Miao Shuya (繆舒涯), Mr. Miao Heida (繆黑大) and Mr. Jiang Rongfang (江榮方) (the "**Individual Shareholders**").

This interim financial information for the six months ended 30 June 2026 ("**Interim Financial Information**") is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand ("**RMB'000**"), unless otherwise stated, and was approved by the Board of directors of the Company (the "**Board**") for issue on 21 August 2026.

This Interim Financial Information has not been audited.

2. BASIS OF PRESENTATION

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

The Interim Financial Information does not include all the notes normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 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 cash outflow in the future. 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.

2. BASIS OF PRESENTATION *(Continued)*

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.

3. 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 results and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2025.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

There have been no significant changes in the risk factors and management policies since the year ended 31 December 2025.

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. The Group expects to fund the future cash flow needs through internally generated cash flows from operations and available banking facilities.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the reporting date to the earliest date the lenders can demand for repayment. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	**1 and 2 years RMB'000**	**Between 2 and 5 years RMB'000**	**Over 5 years RMB'000**	**Total RMB'000**
As at 30 June 2026 (Unaudited)					
Lease liabilities	**614**	**535**	**1,012**	**1,011**	**3,172**
Borrowings	**524,895**	**114,355**	**205,807**	**80,996**	**926,053**
Trade and other payables (excluding non-financial liabilities)	**947,549**	**22,035**	**4,425**	**—**	**974,009**
Total	**1,473,058**	**136,925**	**211,244**	**82,007**	**1,903,234**

	Less than 1 year RMB'000	1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at 30 June 2025 (Unaudited)					
Lease liabilities	728	503	1,038	1,120	3,389
Borrowings	406,497	114,171	189,390	47,110	757,168
Trade and other payables (excluding non-financial liabilities)	913,416	26,740	25,985	—	966,141
Total	1,320,641	141,414	216,413	48,230	1,726,698

5.3 Fair value estimation

There were no financial assets classified as level 3 instruments for the six months ended 30 June 2026 and 2025.

6. SEASONAL OR CYCLICAL OPERATIONS

The heat service period of the Company usually begins from October of each year to April of the following year. Revenues and operating profits are more evenly spread in the first and fourth quarters of the financial year. For the year ended 31 December 2025, 45% of provision and distribution of heat revenues accumulated in the first half of the year was related to the heat service period of 2024–2025, with the remaining 55% accumulated in the second half of the year was related to the heat service period of 2025–2026.

7. 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.

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(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.

8. 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 (Note 18)	**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 (Note 16)	**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

9. 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 subsidizing 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.

10. OTHER LOSSES — NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fair value losses of investment properties (Note 17)	**—**	(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)

11. FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income:		
Interest income from bank deposits	**715**	2,812
Interest income from finance lease to a related party	**—**	521
Interest income from lease receivables	**4,233**	4,148
	4,948	7,481
Finance costs:		
Interest expenses on borrowings	**(15,870)**	(15,405)
Interest expenses on lease liabilities	**(79)**	(78)
Interest expenses on installment payable for acquisition of intangible assets	**(888)**	(1,907)
Interest expenses on loans from government	**(465)**	—
Unwinding of provision	**(2,235)**	(942)
Interest expenses on sale-leaseback	**—**	(100)
	(19,537)	(18,432)
Finance costs — net	**(14,589)**	(10,951)

12. 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.

13. 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).

14. 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.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Group has interests in three (2025: three) associates which are accounted for using the equity method in these consolidated financial statements.

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cost of investment in associates, unlisted	**72,041**	66,041
Share of post-acquisition profit and other comprehensive income, net of dividend received	**86,013**	80,292
	158,054	146,333

16. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Machinery and equipment	Transportation equipment	Office and electronic equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2025						
Cost	156,024	90,922	31,312	20,929	7,497	306,684
Accumulated depreciation	(41,815)	(36,351)	(25,165)	(16,623)	(4,732)	(124,686)
Net book amount	114,209	54,571	6,147	4,306	2,765	181,998
Six months ended 30 June 2026 (Unaudited)						
Opening net book amount at 1 January 2026	**114,209**	**54,571**	**6,147**	**4,306**	**2,765**	**181,998**
Additions	**–**	**630**	**–**	**356**	**846**	**1,832**
Disposals	**–**	**(1)**	**(13)**	**–**	**–**	**(14)**
Depreciation	**(2,472)**	**(6,891)**	**(988)**	**(1,598)**	**(248)**	**(12,197)**
Closing net book amount at 30 June 2026	**111,737**	**48,309**	**5,146**	**3,064**	**3,363**	**171,619**
At 30 June 2026						
Cost	**156,024**	**91,522**	**31,052**	**21,285**	**8,343**	**308,226**
Accumulated depreciation	**(44,287)**	**(43,213)**	**(25,906)**	**(18,221)**	**(4,980)**	**(136,607)**
Net book amount	**111,737**	**48,309**	**5,146**	**3,064**	**3,363**	**171,619**

As at 30 June 2026 and 31 December 2025, the carrying amount of the buildings of which the property ownership certificates had not been obtained or property ownership transfer procedures had not been completed were RMB19,307,000 and RMB19,864,000, respectively.

As at 30 June 2026 and 31 December 2025, property, plant and equipment with carrying amount of approximately RMB10,356,000 and RMB10,651,000 respectively, were pledged as collateral for bank borrowings of the Group.

The Directors are of the view that the Group is entitled to the lawful and valid occupancy and uses of these buildings and the related ownership certificates will be obtained in due course. The Directors are also of the opinion that the uses of these buildings without the ownership certificates for the Group's business operations for the time being will not expose the Group to any significant penalties or unfavorable consequences.

17. INVESTMENT PROPERTIES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Opening balance	**363,032**	373,179
Net losses from fair value adjustment (Note 10)	**—**	(4,830)
Closing balance	**363,032**	368,349

Amounts recognised in profit or loss for investment properties

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Rental income from operating leases	**3,350**	7,615
Fair value losses	**—**	(4,830)

18. INTANGIBLE ASSETS

	Goodwill	**Operating concessions**	**Software**	**Total**
	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025				
Cost	9,047	5,570,651	20,987	5,600,685
Accumulated amortisation	—	(1,951,479)	(10,544)	(1,962,023)
Accumulated impairment	—	(120,511)	—	(120,511)
Net book amount	9,047	3,498,661	10,443	3,518,151
Six months ended 30 June 2026 (Unaudited)				
Opening net book amount	**9,047**	**3,498,661**	**10,443**	**3,518,151**
Additions	**—**	**67,491**	**—**	**67,491**
Amortisation	**—**	**(117,497)**	**(273)**	**(117,770)**
Closing net book amount	**9,047**	**3,448,655**	**10,170**	**3,467,872**
At 30 June 2026				
Cost	**9,047**	**5,638,142**	**20,987**	**5,668,176**
Accumulated amortisation	**—**	**(2,068,976)**	**(10,817)**	**(2,079,793)**
Accumulated impairment	**—**	**(120,511)**	**—**	**(120,511)**
Net book amount	**9,047**	**3,448,655**	**10,170**	**3,467,872**

18. INTANGIBLE ASSETS *(Continued)*

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

During the six months ended 30 June 2026, there were no indicators for impairment of the goodwill resulting from a business combination of Taiyuan Renewable Energy, whose principal activity is to provide heat supply and related services to an area in Taiyuan City under a concession arrangement with Taiyuan local government. Taiyuan Renewable Energy's business is considered as a separate cash generating unit ("**CGU**"). During the period, no significant change in the key assumptions used on impairment calculation as at 31 December 2025 was considered necessary having considered both internal and external factors. Accordingly, management concluded that no impairment provision was required to be made as at 30 June 2026. For details of the key assumptions used, see note 18(a) of the annual financial statements for the year ended 31 December 2025.

(b) Impairment tests for intangible assets related to Shuozhou City Renewable Energy Thermal Company Limited ("Shuozhou Renewable Energy"), a subsidiary of the Company.

As at 30 June 2026, management updated the assessment of the impairment test of intangible assets of Shuozhou Renewable Energy whose principal activity is to provide heat supply and related services to an area in Shuozhou City under a concession arrangement with Shuozhou local government. Shuozhou Renewable Energy's business is considered as a separate CGU. Based on the result of the impairment test, management consider that no further impairment charge for the six months ended 30 June 2026 was required. As at 30 June 2026, the recoverable amount of the CGU related to Shuozhou Renewable Energy approximated its carrying amount. Management consider that any reasonably possible changes in the key assumptions may result in further impairment charge to be recognised.

(c) As at 30 June 2026 and 31 December 2025, intangible assets with carrying amount of approximately RMB931,783,000 and RMB960,271,000, respectively, were pledged as collateral for the bank borrowings of the Group.

19. TRADE RECEIVABLES

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Included in current assets		
Trade receivables (a)		
— Related parties (Note 26(b))	**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 Jun 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

19. TRADE RECEIVABLES *(Continued)*

(b) The Group's trade receivables were denominated in RMB.

(c) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9 *Financial Instruments* 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.

20. CASH AND CASH EQUIVALENTS

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash at banks	**685,500**	908,625
Cash on hand	**11**	25
	685,511	908,650
Less: restricted cash (a)	**(58,907)**	(52,167)
Cash and cash equivalents	**626,604**	856,483

(a) As at 30 June 2026, the Group's restricted cash included: (i) the issuance of bank's acceptance notes amounted to approximately RMB45,024,000; (ii) guaranteed deposit amounted to approximately RMB13,660,000 for bank borrowings; and (iii) restricted cash for a legal case amounted to approximately RMB223,000 (31 December 2025: (i) the issuance of bank's acceptance notes amounted to approximately RMB42,424,000; and (ii) guaranteed deposit amounted to approximately RMB9,743,000 for bank borrowings).

(b) The Group's restricted cash were denominated in RMB, while cash and cash equivalents are denominated as follows:

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Hong Kong dollars ("**HK$**")	**3,319**	1,285
RMB	**622,074**	823,022
United States dollars ("**USD**")	**1,211**	32,176
Cash and cash equivalents	**626,604**	856,483

21. SHARE CAPITAL

The Company

	Number ordinary shares	Total
		RMB'000
Ordinary shares		
Issued and fully paid		
As at 31 December 2025, 1 January 2026 and 30 June 2026	301,600,000	301,600

22. BORROWINGS

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bank borrowings		
— Secured and guaranteed (a)	**716,667**	580,086
— Unsecured but guaranteed (b)	**150,000**	110,000
	866,667	690,086
Less: Current portion	**(499,639)**	(314,217)
	367,028	375,869

As for the period/year end, the Group's borrowings were repayable as follows:

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	**499,639**	314,217
Between 1 and 2 years	**101,432**	126,692
Between 2 and 5 years	**186,171**	180,477
Over 5 years	**79,425**	68,700
	866,667	690,086

22. BORROWINGS *(Continued)*

(a) As at 30 June 2026 and 31 December 2025, the Group's borrowings were secured by certain property plant and equipment, restricted cash, trade receivables and intangible assets, and guaranteed by the Company and certain subsidiaries of the Group.

(b) As at 30 June 2026 and 31 December 2025, the amounts were guaranteed by the Company.

(c) The weighted average effective interest rate of borrowings was 3.73% per annum as at 30 June 2026 (31 December 2025: 4.16% per annum).

(d) The Group's borrowings were all denominated in RMB.

23. TRADE AND OTHER PAYABLES

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Included in current liabilities		
Trade payables (a)		
— Related parties (Note 26(b))	**1,557**	2,883
— Third parties	**648,596**	603,843
	650,153	606,726
Notes payables	**82,839**	80,666
Amounts due to and advance from related parties (Note 26(b))	**4,635**	2,693
Other payables	**170,862**	432,291
Dividends payables to non-controlling interests	**85,280**	46,280
	993,769	1,168,656
Included in non-current liabilities		
Other payables	**25,224**	8,043
	1,018,993	1,176,699

23. TRADE AND OTHER PAYABLES *(Continued)*

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

	As at 30 Jun 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.

24. PROVISION

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Provision for maintenance of service concession facilities	**56,644**	49,144

Pursuant to the service concession agreements entered into by the Group, the Group has the contractual obligations to maintain the facilities it operates to specified level of service quality and/or to restore the plants to specified conditions before the facilities are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the facilities, except for any upgrade elements, are recognised and measured at the best estimate of the expenditures that would be required to settle the present obligations at each of the reporting dates.

25. COMMITMENTS

(a) Commitments relating to short-term leases

The future aggregate minimum lease payments under non-cancellable short-term leases contracted for but not recognised as liabilities are as follows:

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
No later than 1 year	**29**	126

(b) Capital commitments

The Group's capital expenditures contracted for but not yet incurred are as follows:

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Property, plant and equipment	**787**	—
Intangible assets	**88,407**	20,128
	89,194	20,128

26. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
i) Entity controlled or significantly influenced by certain shareholders		
Sales of goods or services	**2**	—
Purchases of plant and equipment and services	**(2,520)**	(1,172)
Leasing arrangements	**107**	6
ii) Associate		
Sales of goods or services	**335**	3,256
Purchases of plant and equipment and services	**(394)**	(1,007)
Leasing arrangements	**648**	942

26. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances with related parties

	As at 30 Jun 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
i) Entity controlled or significantly influenced by certain shareholders		
Prepayments and other receivables	**1,876**	10,758
Trade and other payables	**(3,260)**	(1,859)
ii) Associate		
Trade receivables	**514**	1,741
Prepayments and other receivables	**—**	14,263
Trade and other payables	**(2,932)**	(3,717)

27. CONTINGENCIES

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

28. SUBSEQUENT EVENTS

Save as disclosed elsewhere in the Interim Financial Information, the Group did not have any significant subsequent events after 30 June 2026 and up to the date of issuance of this Interim Financial Information which may result in adjustment or additional disclosure herein.

In this interim report, unless the context otherwise requires, the below 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)
"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 interim report, 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
"Jiangsu Lichuang"	Jiangsu Lichuang New Energy Company Limited* (江蘇利創新能源有限公司), a company with limited liability established in the PRC on 24 December 1997, one of the controlling shareholders of the Company
"Lanzhou Shuangliang"	Lanzhou New Area Shuangliang Thermal Power Company Limited* (蘭州新區雙良熱力有限公司), a company with limited liability established in the PRC on 31 July 2013, an indirect non wholly-owned subsidiary of the Company

Definitions

"Listing Date"	Monday, 10 July 2023, being the date on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares are permitted to take place on the Stock Exchange
"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"	The 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
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	Ordinary share(s) in the capital of the Company with nominal value of RMB1.00, comprising the 301,600,000 H Shares
"Shareholder(s)"	Holder(s) of the Shares
"Shuangliang Technology"	Jiangsu Shuangliang Technology Company Limited* (江蘇雙良科技有限公司), a company with limited liability established in the PRC on 18 December 1997, one of the controlling shareholders of the Company
"Shuozhou Renewable Energy"	Shuozhou City Renewable Energy Thermal Company Limited* (朔州市再生能源熱力有限公司), a company with limited liability established in the PRC on 23 May 2011, an indirect non wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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.

* *For identification purposes only*

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