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STEVE LEUNG DESIGN GROUP LIMITED

梁志天設計集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2262)

CONTINUING CONNECTED TRANSACTIONS

FRAMEWORK AGREEMENT

On 14 April 2026, the Company (for itself and on behalf of its subsidiaries) entered into the Framework Agreement with Jangho Co. (for itself and on behalf of its subsidiaries, but excluding members of the Group), pursuant to which the Company agreed to provide or procure any of its subsidiaries to provide, interior design services and interior decorating and furnishing services to Jangho Co. and/or its respective subsidiaries.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Jangho Co. was held, *inter alios*, as to 25.53% by Mr. Liu and 27.86% by Jiangheyuan, which in turn, was held as to 85% by Mr. Liu and 15% by Mr. Liu's spouse, Ms. Fu Haixia, both being controlling shareholders of the Company. Jangho Co., by virtue of being a 30%-controlled company of Mr. Liu, is an associate of Mr. Liu, and hence a connected person of the Company, in accordance with Chapter 14A of the Listing Rules.

Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in relation to the annual cap for the Framework Agreement exceed 0.1% but do not exceed 5%, the continuing connected transactions contemplated under the Framework Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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Set out below is a summary of the principal terms of the Framework Agreement:

Date:	14 April 2026
Parties:	(1) the Company (for itself and on behalf of its subsidiaries) (2) Jangho Co. (for itself and on behalf of its subsidiaries, but excluding members of the Group)
Duration:	Commencing from 14 April 2026 up to 31 December 2028
Subject matter:	The Company has agreed to provide or procure any of its subsidiaries to provide, interior design services and interior decorating and furnishing services to Jangho Co. and/or their respective subsidiaries, which shall be effected and governed by the individual contracts to be entered into between Jangho Co. or any of its subsidiaries and the Company or any of its subsidiaries in accordance with the terms of the Framework Agreement. If there is any conflict between the terms of such individual contract and the Framework Agreement, the Framework Agreement shall prevail
Annual caps:	RMB13,000,000 (equivalent to approximately HK\$14,800,000) for the period from the date of the Framework Agreement to 31 December 2026 and the years ending 31 December 2027 and 2028, respectively

PRICING BASIS

The fees under the individual contracts as per the Framework Agreement shall be determined in accordance with:

- (1) the pricing standard prescribed by the relevant state and/or regional price administration authorities (the “**Prescribed Price**”);
- (2) if the Prescribed Price is not available, the price should be determined on an arm’s length basis between Jangho Co. and the Company and be on terms similar to, or more favourable (in terms of the interests of the Group) to the Group than those agreed between the Group and its Independent Third Party clients, with reference to totality of the following:
 - (a) the price for the provision of services of comparable nature and scale that the Group provided to independent third party for similar size/grade projects (if available);
 - (b) the costs incurred or to be incurred in relation to the provision of the relevant interior design services and/or interior decorating and furnishing services, subject to a reasonable profit margin requirement;

- (c) in relation to the fee for the provision of interior design services, such fee shall be determined based on the reference unit price formulated by the Group having taken into account areas and kind of property involved, adjusted by factors such as the general discounts given to its long-term strategic clients or any other discount that is in the interest of the Group. Such discount would normally be within the range of 5% to 10% of the total fee;
- (d) in relation to the fee for the provision of interior decorating and furnishing services which may consist of the fee for concept design and detail design and the fee for procurement, supply, installation and/or setting up of furniture, fittings and accessories,
 - (i) the fee for concept design and detail design shall be determined based on the reference unit price formulated by the Group, adjusted by factors such as the general discounts given to its long-term strategic clients or any other discount that is in the interest of the Group. Such discount would normally be within the range of 5% to 10% of the total fee;
 - (ii) the fee for the procurement, supply, installation and/or setting up of furniture, fittings and accessories shall be determined based on the reference price for the provision of similar services at comparable location formulated by the Group with its Independent Third Party clients; and
 - (iii) for the avoidance of doubt, a discount of up to approximately 50% of the fee for concept design and detail design as part of the provision of interior decorating and furnishing services may be granted if the Group is engaged to provide full interior decorating and furnishing services (i.e. concept design, detail design and procurement, supply, installation and/or setting up of furniture, fittings and accessories).

PAYMENT TERMS

The payment terms are as stated in the Framework Agreement, unless otherwise agreed between the parties to the individual contracts, whereby such agreed payment terms must be fair, reasonable and normal commercial terms (or terms more favourable to the Group than those stipulated in the Framework Agreement). The payment terms as stated in the Framework Agreement are as follows:

Interior design services

- (1) 15% of the fee shall be paid within seven business days after the date of signing of the relevant contract;
- (2) 10% of the fee shall be paid within seven business days after submission of the concept design;
- (3) 10% of the fee shall be paid within seven business days after confirmation of the concept design;

- (4) 15% of the fee shall be paid within seven business days after submission of the detail design;
- (5) 15% of the fee shall be paid within seven business days after confirmation of the detail design;
- (6) 15% of the fee shall be paid within seven business days after completion of the preliminary tender drawings;
- (7) 10% of the fee shall be paid within seven business days after completion of the complete set of tender drawings; and
- (8) the remaining 10% of the fee shall be paid within seven business days after inspection and acceptance of the work.

Interior decorating and furnishing services

- (a) in relation to concept design and detail design only:
 - (1) 15% of the fee shall be paid within seven business days after the date of signing of the relevant contract;
 - (2) 10% of the fee shall be paid within seven business days after submission of the concept design;
 - (3) 10% of the fee shall be paid within seven business days after confirmation of the concept design;
 - (4) 15% of the fee shall be paid within seven business days after submission of the detail design;
 - (5) 15% of the fee shall be paid within seven business days after confirmation of the detail design;
 - (6) 15% of the fee shall be paid within seven business days after completion of the preliminary tender drawings;
 - (7) 10% of the fee shall be paid within seven business days after completion of the complete set of tender drawings; and
 - (8) the remaining 10% of the fee shall be paid within seven business days after inspection and acceptance of the work.
- (b) in relation to the procurement, supply, installation and/or setting up of furniture, fittings and accessories only:
 - (1) 50% of the fee shall be paid within seven business days after the date of signing of the relevant contract;
 - (2) 30% of the fee shall be paid within seven business days after the issue of the invoice for completion of the procurement but prior to the delivery of the furniture, fittings and accessories;

- (3) 15% of the fee shall be paid within seven business days after the issue of the invoice for completion of the installation of the furniture, fittings and accessories; and
- (4) the remaining 5% of the fee shall be paid within seven business days after the issue of the invoice upon the expiry of the warranty period.

Historical contract sum awarded

The table below sets out the historical contract sum awarded to the Group by Jangho Co. and its subsidiaries but excluding members of the Group for the provision of interior design services and interior decorating and furnishing services:

	For the year ended 31 December 2023 (RMB)	For the year ended 31 December 2024 (RMB)	For the year ended 31 December 2025 (RMB)	For the two months ended 28 February 2026 (RMB)
Jangho Co. and its subsidiaries but excluding members of the Group	5,335,000	5,851,000	2,575,000	0

PROPOSED ANNUAL CAPS FOR THE FRAMEWORK AGREEMENT

The proposed annual caps for the transactions contemplated under the Framework Agreement for the period from the date of the Framework Agreement to 31 December 2026 and the years ending 31 December 2027 and 2028 are RMB13,000,000, RMB13,000,000 and RMB13,000,000, respectively (equivalent to approximately HK\$14,800,000, HK\$14,800,000 and HK\$14,800,000, respectively). The proposed annual caps for the Framework Agreement were determined based on: (i) the awarded contract sum of the relevant contracts; (ii) the contracts under bidding and/or the preliminary quotations or estimates provided to the clients of the Group for similar contracts; and (iii) the prevailing and expected market conditions as well as the input of the management based on their experience and expertise.

INFORMATION ABOUT THE PARTIES

The Group is an internationally renowned and award-winning interior design services and interior decorating and furnishing services provider, which is known for undertaking residential, private residence and hospitality projects that target the high-end market in the PRC and Hong Kong.

Jangho Co. is a joint stock limited company established in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601886). It is principally engaged in the curtain wall engineering business, the interior decoration business and the provision of healthcare services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

Pursuant to the Framework Agreement, the Group is required to, among other matters, provide interior design and interior decorating and furnishing services to Jangho Co. and/or its respective subsidiaries. The Directors (excluding the independent non-executive Directors whose views will be rendered upon having received the advice of the Independent Financial Adviser) believe that the Framework Agreement will enable the Group to capture future business opportunities, expand interior design services and interior decorating and furnishing services of the Group and strengthen the Group's visibility in respect of such services in the PRC. It will also expand the source of income stream of the Group.

Furthermore, the terms of the Framework Agreement were determined after arm's length negotiations between the respective parties thereto.

In light of the above, the Directors are of the view that the transactions contemplated under the Framework Agreement are in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Mr. Xu Xingli is currently the chief executive officer and the general manager of Jangho Co. Mr. Yip Kwok Hung Kevin is a director of Eagle Vision Development Limited. They have therefore abstained from voting on the relevant board resolutions approving the Framework Agreement.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Jangho Co. was held, *inter alios*, as to 25.53% by Mr. Liu and 27.86% by Jiangheyuan, which in turn, was held as to 85% by Mr. Liu and 15% by Mr. Liu's spouse, Ms. Fu Haixia, both being controlling shareholders of the Company. Jangho Co., by virtue of being a 30%-controlled company of Mr. Liu, is an associate of Mr. Liu, and hence a connected person of the Company, in accordance with Chapter 14A of the Listing Rules.

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	STEVE LEUNG DESIGN GROUP LIMITED (梁志天設計集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Framework Agreement”	the interior design services and interior decorating and furnishing services framework agreement dated 14 April 2026 and entered into between Jangho Co. (for itself and on behalf of its subsidiaries, but excluding members of the Group) and the Company (for itself and on behalf of its subsidiaries)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Liu and his associate(s), including Eagle Vision Development Limited
“Independent Third Party(ies)”	any entity(ies) or person(s) who is/are not connected person(s) within the meaning ascribed thereto under the Listing Rules
“Jangho Co.”	江河創建集團股份有限公司(Jangho Group Co., Ltd.), a joint stock limited company established in the PRC on 4 February 1999 (the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 601886) since 18 August 2011), and a controlling shareholder of the Company
“Jiangheyuan”	北京江河源控股有限公司(Beijing Jiangheyuan Holdings Co., Ltd.*), a company established in the PRC with limited liability, which was held as to 85% by Mr. Liu and 15% by Mr. Liu’s spouse, Ms. Fu Haixia, both being controlling shareholders of the Company, as at the Latest Practicable Date

“Latest Practicable Date”	14 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this announcement prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Mr. Liu”	Mr. Liu Zaiwang (劉載望), a controlling shareholder of the Company
“PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules

* *For identification purpose only*

By Order of the Board
Steve Leung Design Group Limited
 梁志天設計集團有限公司
Xu Xingli
Chairman

Hong Kong, 14 April 2026

As at the date of this announcement, the executive Directors are Mr. Leung Chi Tien Steve, BBS, Mr. Siu Man Hei (Chief Executive Officer) and Mr. Yip Kwok Hung Kevin (Chief Financial Officer), the non-executive Directors are Mr. Xu Xingli (Chairman), Mr. Ding Jingyong and Mr. Wong Man Hei, and the independent non-executive Directors are Mr. Liu Yi, Mr. Tsang Ho Ka Eugene and Ms. Wang Wanjun.