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Zhongliang Holdings Group Company Limited

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2772)

CONTINUING CONNECTED TRANSACTIONS

- (1) SALES ASSISTANCE SERVICES FRAMEWORK AGREEMENT**
- (2) PRE-DELIVERY PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND**
- (3) DESIGN, DECORATION AND OUTFITTING SERVICES FRAMEWORK AGREEMENT**

BACKGROUND

References are made to the Existing Sales Management Services Framework Agreement and the Existing Pre-Delivery Property Management Services Framework Agreement as disclosed in the “Connected Transactions” section of the Prospectus, and the Existing Cooperation Framework Agreement as disclosed in the announcements of the Company dated 12 December 2019 and 3 January 2020.

As each of the Existing Sales Management Services Framework Agreement, the Existing Pre-Delivery Property Management Services Framework Agreement and the Existing Cooperation Framework Agreement will expire on 31 December 2021 and that the Group is expected to carry on the respective transactions contemplated thereunder upon its expiry, on 21 December 2021, the Company (for itself and on behalf of its subsidiaries) entered into the Sales Assistance Services Framework Agreement and the Pre-Delivery Property Management Services Framework Agreement with Everjoy Services (for itself and on behalf of its subsidiaries), and the Design, Decoration and Outfitting Services Framework Agreement with Shanghai Zhongliang Quanzhu (for itself and on behalf of its subsidiaries).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Yang, an executive Director and the controlling shareholder of the Company, together with his associates, is interested in (i) approximately 81.58% of the issued share capital of Everjoy Services; and (ii) 100% of the equity interest of Shanghai Zhongliang Quanzhu. As such, each of Everjoy Services and Shanghai Zhongliang Quanzhu, being an associate of Mr. Yang, is a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the respective transactions contemplated under each of the New Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the respective highest amount of the annual caps under each of the New Framework Agreements exceed 0.1% but are less than 5%, each of the New Framework Agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

References are made to the Existing Sales Management Services Framework Agreement and the Existing Pre-Delivery Property Management Services Framework Agreement as disclosed in the "Connected Transactions" section of the Prospectus, and the Existing Cooperation Framework Agreement as disclosed in the announcements of the Company dated 12 December 2019 and 3 January 2020.

As each of the Existing Sales Management Services Framework Agreement, the Existing Pre-Delivery Property Management Services Framework Agreement and the Existing Cooperation Framework Agreement will expire on 31 December 2021 and that the Group is expected to carry on the respective transactions contemplated thereunder upon its expiry, on 21 December 2021, the Company (for itself and on behalf of its subsidiaries) entered into the Sales Assistance Services Framework Agreement and the Pre-Delivery Property Management Services Framework Agreement with Everjoy Services (for itself and on behalf of its subsidiaries), and the Design, Decoration and Outfitting Services Framework Agreement with Shanghai Zhongliang Quanzhu (for itself and on behalf of its subsidiaries).

CONTINUING CONNECTED TRANSACTIONS

A. Sales Assistance Services Framework Agreement

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

Date

21 December 2021

Parties

- (i) the Company (for itself and on behalf of its subsidiaries); and
- (ii) Everjoy Services (for itself and on behalf of its subsidiaries).

Scope of services

Pursuant to the Sales Assistance Services Framework Agreement, Everjoy Services Group agreed to provide to the Group sales assistance and related services including but not limited to (i) crowd-controlling, cleaning, security and other related value-added services to the showrooms, display units, sales and property services offices; and (ii) preliminary preparation services for the projects developed and to be delivered by the Group, such as early staff recruitment, staff training, procurement of materials and equipment and cleaning services (the “**Sales Assistance Services**”).

Term

For the period commencing from the Effective Date and ending on 31 December 2023 (both days inclusive).

Pricing policy

The service fee for the Sales Assistance Services shall be determined on arm’s length basis, taking into account (a) the nature, infrastructure features, geographical location and neighbourhood profile of the relevant properties; (b) the scope of services to be provided; (c) the anticipated operational costs (including labour costs, material costs and administrative costs); (d) the fees generally offered by Everjoy Services Group to Independent Third Parties in respect of comparable services; (e) the quotations generally obtained by the Group from Independent Third Parties in respect of comparable services; and (f) fees for similar services and types of projects in the market.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the Sales Assistance Services for the two years ended 31 December 2020 and for the ten months ended 31 October 2021:

	For the year ended		For the ten
	31 December		months ended
	2019	2020	31 October
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Sales Assistance Services	<u>198,370</u>	<u>223,503</u>	<u>189,654</u>

Annual caps

Pursuant to the Sales Assistance Services Framework Agreement, it is proposed that the annual caps for the transactions contemplated thereunder for the two years ending 31 December 2023 are expected not to exceed the following:

	For the year ending	
	31 December	
	2022	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Annual caps	<u>363,100</u>	<u>406,000</u>

The proposed annual caps for the transactions contemplated under the Sales Assistance Services Framework Agreement were determined after considering the following factors:

- (i) the historical transaction amounts and the growth trend with Everjoy Services Group for the Sales Assistance Services;
- (ii) the estimated average service fees, taking into account the estimated operational costs (including labour costs, material costs and administrative costs) to be incurred for the Sales Assistance Services;
- (iii) the projected transaction amounts in respect of projects developed by the Group for which Everjoy Services Group had been engaged to provide the Sales Assistance Services under the existing contracts;
- (iv) the estimated number of property projects and the projected transaction amounts in respect of properties to be developed by the Group for which Everjoy Services Group may be engaged to provide the Sales Assistance Services for the two years ending 31 December 2023, based on the development plan and sales schedule of the Group; and

- (v) the projected increase in demand for the Sales Assistance Services as a result of the expected growth in the number of property projects of the Group.

Reasons for and benefits of entering into the Sales Assistance Services Framework Agreement

As at the date of this announcement, Shanghai Zhongliang Property is a wholly-owned subsidiary of Everjoy Services, which, together with its subsidiaries, form part of the Everjoy Services Group. Everjoy Services Group is principally engaged in the provision of property management services and related value-added services with a national presence in the PRC.

Pursuant to the Existing Sales Management Services Framework Agreement, Shanghai Zhongliang Property Group has been providing the sales management services including but not limited to crowd-controlling, cleaning, car-parking, security and utilities services in showrooms, display units and sales offices to the Group as part of the normal and ordinary course of business. As the Group would continue to engage Everjoy Services Group to provide such sales management services and also expand to include other sales assistances and related services such as preliminary preparation services for its property projects, the Company and Everjoy Services therefore entered into the Sales Assistance Services Framework Agreement to facilitate the provision of the Sales Assistance Services to the Group upon the expiry of the Existing Sales Management Services Framework Agreement.

Taking into consideration the stable and well-established cooperation history between the Group and Everjoy Services Group, the extensive business coverage and professional knowledge in property management services and related value-added services of Everjoy Services Group, the pricing policy and the internal control procedures the Group has in place for the Sales Assistance Services Framework Agreement and the transactions contemplated thereunder, the Directors (including the independent non-executive Directors) are of the view that the terms of the Sales Assistance Services Framework Agreement (including the annual caps therefor) are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

B. Pre-Delivery Property Management Services Framework Agreement

Set out below is a summary of the principal terms of the Pre-Delivery Property Management Services Framework Agreement:

Date

21 December 2021

Parties

- (i) the Company (for itself and on behalf of its subsidiaries); and

(ii) Everjoy Services (for itself and on behalf of its subsidiaries).

Scope of services

Pursuant to the Pre-Delivery Property Management Services Framework Agreement, Everjoy Services Group agreed to provide to the Group pre-delivery property management services including but not limited to (i) preliminary planning and design consultancy services; (ii) pre-delivery inspection services, including (a) house inspection services; (b) inspection services to common area; and (c) repair and maintenance services based on the inspection results of relevant properties; and (iii) property management services for completed property units which are unsold or sold but prior to the delivery (the “**Pre-Delivery Property Management Services**”).

Term

For the period commencing from the Effective Date and ending on 31 December 2023 (both days inclusive).

Pricing policy

The service fee for the Pre-Delivery Property Management Services shall be determined on arm’s length basis and in accordance with the terms of the tender document(s) submitted by Everjoy Services Group, if any, taking into account (a) the nature, size and geographical location of the properties; (b) the scope of services to be provided; (c) the anticipated operational costs (including labour costs, material costs and administrative costs); (d) the rates generally offered by Everjoy Services Group to Independent Third Parties in respect of comparable services; and (e) fees for similar services and types of projects in the market.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the Pre-Delivery Property Management Services for the two years ended 31 December 2020 and for the ten months ended 31 October 2021:

	For the year ended 31 December		For the ten months ended
	2019	2020	31 October
	<i>RMB’000</i>	<i>RMB’000</i>	<i>2021</i>
			<i>RMB’000</i>
Pre-Delivery Property Management Services	<u>23,205</u>	<u>71,500</u>	<u>214,877</u>

The rapid increase in the historical transaction amount for the Pre-Delivery Property Management Services for the ten months ended 31 October 2021 was primarily because Everjoy Services Group commenced to provide the inspection services to common area and the repair and maintenance services based on its inspection result of relevant properties developed by the Group in 2021 that were tailored to the Group's target to improve the quality of housing delivery.

Annual caps

Pursuant to the Pre-Delivery Property Management Services Framework Agreement, it is proposed that the annual caps for the transactions contemplated thereunder for the two years ending 31 December 2023 are expected not to exceed the following:

	For the year ending	
	31 December	
	2022	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Annual caps	<u>259,600</u>	<u>290,000</u>

The proposed annual caps for the transactions contemplated under the Pre-Delivery Property Management Services Framework Agreement were determined after considering the following factors:

- (i) the historical transaction amounts with Everjoy Services Group for the Pre-Delivery Property Management Services;
- (ii) the projected transaction amounts in respect of projects developed by the Group for which Everjoy Services Group has been engaged to provide the Pre-Delivery Property Management Services under the existing contracts;
- (iii) the estimated GFA and the projected transaction amounts in respect of properties to be developed by the Group for which Everjoy Services Group may be engaged to provide the Pre-Delivery Property Management Services for the two years ending 31 December 2023, based on the development plan and sales schedule of the Group;
- (iv) the expected increment in the fees for the Pre-Delivery Property Management Services for the two years ending 31 December 2023; and
- (v) the projected increase in demand for the Pre-Delivery Property Management Services as a result of the expected growth in the number of property projects of the Group.

Reasons for and benefits of entering into the Pre-Delivery Property Management Services Framework Agreement

As at the date of this announcement, Shanghai Zhongliang Property is a wholly-owned subsidiary of Everjoy Services, which, together with its subsidiaries, form part of the Everjoy Services Group. Everjoy Services Group is principally engaged in the provision of property management services and related value-added services with a national presence in the PRC.

Prior to the entering into of the Pre-Delivery Property Management Services Framework Agreement, Shanghai Zhongliang Property Group has been providing the Pre-Delivery Property Management Services to the Group as part of the normal and ordinary course of business. As the Group would continue to engage Everjoy Services Group to provide the Pre-Delivery Property Management Services for its property projects, the Company and Everjoy Services entered into the Pre-Delivery Property Management Services Framework Agreement to facilitate the continuous provision of the Pre-Delivery Property Management Services to the Group.

Taking into consideration the stable and well-established cooperation history between the Group and Everjoy Services Group, the track record of Everjoy Services Group of providing reliable, efficient and satisfactory Pre-Delivery Property Management Services to the Group, the pricing policy and the internal control procedures the Group has in place for the Pre-Delivery Property Management Services Framework Agreement and the transactions contemplated thereunder, the Directors (including the independent non-executive Directors) are of the view that the terms of the Pre-Delivery Property Management Services Framework Agreement (including the annual caps therefor) are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

C. Design, Decoration and Outfitting Services Framework Agreement

Set out below is a summary of the principal terms of the Design, Decoration and Outfitting Services Framework Agreement:

Date

21 December 2021

Parties

- (i) the Company (for itself and on behalf of its subsidiaries); and
- (ii) Shanghai Zhongliang Quanzhu (for itself and on behalf of its subsidiaries).

Scope of services

Pursuant to the Design, Decoration and Outfitting Services Framework Agreement, Shanghai Zhongliang Quanzhu Group agreed to provide to the Group design, decoration and outfitting services (including materials procurement) for the property projects developed by the Group (the “**Design, Decoration and Outfitting Services**”).

Term

For the period commencing from the Effective Date and ending on 31 December 2023 (both days inclusive).

Pricing policy

The service fee for the Design, Decoration and Outfitting Services shall be determined on arm’s length basis and in accordance with the terms of the tender document(s) submitted by Shanghai Zhongliang Quanzhu Group, if any, with reference to the prevailing market conditions and the terms offered by Independent Third Parties to the Group for similar services, taking into account the experience, technical capabilities, track record and reputation of the parties and government-guidance price published by relevant government authorities from time to time.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the Design, Decoration and Outfitting Services for the two years ended 31 December 2020 and for the ten months ended 31 October 2021:

	For the year ended 31 December		For the ten months ended
	2019	2020	31 October
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
Design, Decoration and Outfitting Services	<u>8,238</u>	<u>268,189</u>	<u>78,945</u>

Annual caps

Pursuant to the Design, Decoration and Outfitting Services Framework Agreement, it is proposed that the annual caps for the transactions contemplated thereunder for the two years ending 31 December 2023 are expected not to exceed the following:

	For the year ending	
	31 December	
	2022	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Annual caps	<u>350,000</u>	<u>400,000</u>

The proposed annual caps for the transactions contemplated under the Design, Decoration and Outfitting Services Framework Agreement were determined after considering the following factors:

- (i) the historical transaction amounts with Shanghai Zhongliang Quanzhu Group for the Design, Decoration and Outfitting Services;
- (ii) the expected increment in the fees for the Design, Decoration and Outfitting Services for the two years ending 31 December 2023 taking into account the estimated increase in operational costs (including labour costs, material costs and administrative costs);
- (iii) the estimated number of property projects and the projected transaction amounts in respect of properties to be developed by the Group for which Shanghai Zhongliang Quanzhu Group may be engaged to provide the Design, Decoration and Outfitting Services for the two years ending 31 December 2023, based on the development plan and sales schedule of the Group; and
- (iv) the projected increase in demand for the Design, Decoration and Outfitting Services as a result of the expected growth in the number of the property projects of the Group.

Reasons for and benefits of entering into the Design, Decoration and Outfitting Services Framework Agreement

Shanghai Zhongliang Quanzhu Group is primarily engaged in the provision of design, decoration and outfitting services in the PRC.

Prior to the entering into of the Design, Decoration and Outfitting Services Framework Agreement, Shanghai Zhongliang Quanzhu Group has been providing the Design, Decoration and Outfitting Services to the Group as part of the normal and ordinary course of business. As the Group would continue to engage Shanghai Zhongliang Quanzhu Group to provide the Design, Decoration and Outfitting Services for its property projects, the Company and

Shanghai Zhongliang Quanzhu entered into the Design, Decoration and Outfitting Services Framework Agreement to facilitate the continuous provision of the Design, Decoration and Outfitting Services to the Group.

Taking into consideration the stable and well-established cooperation history between the Group and Shanghai Zhongliang Quanzhu Group, the experience and expertise of Shanghai Zhongliang Quanzhu Group to meet the Group's requirements of its property projects, the pricing policy and the internal control procedures the Group has in place for the Design, Decoration and Outfitting Services Framework Agreement and the transactions contemplated thereunder, the Directors (including the independent non-executive Directors) are of the view that the terms of the Design, Decoration and Outfitting Services Framework Agreement (including the annual caps therefor) are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

To safeguard the interest of the Group, the Group has in place a set of internal control measures to supervise the connected transactions of the Group and to ensure that such transactions are conducted on normal commercial terms and are no less favourable than those offered by Independent Third Parties.

In respect of the Sales Assistance Services Framework Agreement, before the Group enters into an individual agreement contemplated thereunder, the Group would invite at least two independent service providers to submit quotations for the Group's consideration. The relevant department(s) of the Group shall review the quotations and select service providers based on the various factors including but not limited to experience, capabilities, track record and reputation of the parties, price and payment terms. The selection process and the result will be documented and submitted to the relevant department(s) for review and final approval. The Group will only engage Everjoy Services Group as the service provider if the price and quality of the Sales Assistance Services are comparable to or more favorable to the Group than those offered by the Independent Third Parties.

In respect of the Pre-Delivery Property Management Services Framework Agreement and the Design, Decoration and Outfitting Services Framework Agreement where the Group engages service providers through inviting public tenders in accordance with the relevant laws and regulations in the PRC, the Group would invite at least two independent service providers to submit tender for selection by the Group. The cost management department at the headquarters, regional management and the project company is responsible to supervise the tender process, review the tender documents and decide the winning bid based on various factors including but not limited to experience, technical capabilities, track record and reputation of the parties, price and payment terms. The selection process and the results will be documented and submitted to the tender review team for review and final approval before entering into any contract with the successful service provider.

Before entering into each transaction, the Group's relevant department(s) will review the terms of the individual agreement to ensure that the general principles contained in the respective framework agreements are being complied with and agreed upon as arm's length basis and the terms are no less favourable than those offered by Independent Third Parties.

The Group's relevant department(s) will closely monitor the aggregate transactions of the individual agreements entered into under the respective framework agreements to ensure that the actual transaction amounts will not exceed the relevant annual caps.

The Group's relevant department(s) will conduct regular checks to review and assess whether the transactions contemplated under the individual agreements are conducted in accordance with the terms set out in the respective framework agreements and whether the terms for the transactions are fair and reasonable and in accordance with the pricing policies set out in the respective framework agreements.

The Company's external auditors will conduct an annual review of the transactions under the framework agreements to ensure that the transaction amounts are within the relevant annual caps and the transactions are conducted in accordance with the terms set out in the respective framework agreements.

The Company's independent non-executive Directors will conduct an annual review of the status of the transactions under the respective framework agreements to ensure that the Group has complied with its internal approval process, the terms of the respective framework agreements and the relevant Listing Rules.

INFORMATION OF THE PARTIES INVOLVED

The Group

The Company is a company incorporated in the Cayman Islands as an exempted company with limited liability. The Group is a real estate developer in the PRC.

Everjoy Services Group

Everjoy Services is a company incorporated in the Cayman Islands as an exempted company with limited liability. Everjoy Services Group is primarily engaged in the provision of property management services and related value-added services in the PRC.

As of the date of this announcement, Shanghai Zhongliang Property is a wholly-owned subsidiary of Everjoy Services, and is a company established in the PRC with limited liability. Shanghai Zhongliang Property Group, being part of Everjoy Services Group, is principally engaged in the provision of property management services and other value-added services in the PRC.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Everjoy Services is ultimately owned as to 81.58% by Mr. Yang and Ms. Xu together with their respective associates, and other individuals holding not more than 10% equity interests in Everjoy Services as at the date of this announcement.

Shanghai Zhongliang Quanzhu Group

Shanghai Zhongliang Quanzhu is a company established in the PRC with limited liability and is principally engaged in the provision of design, decoration and outfitting services including, among others, (i) labour and materials, quality assurance and completion inspection; (ii) decoration service to display units; and (iii) design, decoration and outfitting services for individual property owners.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Shanghai Zhongliang Quanzhu is ultimately owned as to 98% by Mr. Yang and 2% by Ms. Xu as at the date of this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Yang, an executive Director and the controlling shareholder of the Company, together with his associates, is interested in (i) approximately 81.58% of the issued share capital of Everjoy Services; and (ii) 100% of the equity interest of Shanghai Zhongliang Quanzhu. As such, each of Everjoy Services and Shanghai Zhongliang Quanzhu, being an associate of Mr. Yang, is a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the respective transactions contemplated under each of the New Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the respective highest amount of the annual caps under each of the New Framework Agreements exceed 0.1% but are less than 5%, each of the New Framework Agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Yang is considered as having a material interest in each of the New Framework Agreements and the respective transactions contemplated thereunder. Accordingly, Mr. Yang has abstained from voting on the Board resolutions for approving each of the New Framework Agreements and the respective transactions contemplated thereunder (including the respective proposed annual caps therefor).

DEFINITIONS

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

“associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company”	Zhongliang Holdings Group Company Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	shall have the meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	shall have the meaning as ascribed to it under the Listing Rules
“Design, Decoration and Outfitting Services Framework Agreement”	the design, decoration and outfitting services framework agreement entered into between the Company and Shanghai Zhongliang Quanzhu on 21 December 2021, details of which are set out in the section headed “Continuing Connected Transactions — C. Design, Decoration and Outfitting Services Framework Agreement” of this announcement
“Director(s)”	the director(s) of the Company
“Effective Date”	1 January 2022
“Everjoy Services”	Everjoy Services Company Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability
“Everjoy Services Group”	Everjoy Services and its subsidiaries
“Existing Cooperation Framework Agreement”	the decoration cooperation framework agreement entered into between the Company and Shanghai Zhongliang Quanzhu on 12 December 2019
“Existing Pre-Delivery Property Management Services Framework Agreement”	the pre-delivery property management services framework agreement entered into between the Group and Shanghai Zhongliang Property Group on 18 June 2019

“Existing Sales Management Services Framework Agreement”	the sales management services framework agreement entered into between the Group and Shanghai Zhongliang Property Group on 18 June 2019
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Yang”	Mr. Yang Jian (楊劍), the founder and chairman of the Group, and the Company’s controlling shareholder
“Ms. Xu”	Ms. Xu Xiaoqun (徐曉群), the spouse of Mr. Yang and the Company’s controlling shareholder
“New Framework Agreements”	the Design, Decoration and Outfitting Services Framework Agreement, the Pre-Delivery Property Management Services Framework Agreement and the Sales Assistance Services Framework Agreement
“Pre-Delivery Property Management Services Framework Agreement”	the pre-delivery property management services framework agreement entered into between the Company and Everjoy Services on 21 December 2021, details of which are set out in the section headed “Continuing Connected Transactions — B. Pre-Delivery Property Management Services Framework Agreement” of this announcement
“Prospectus”	the prospectus of the Company dated 27 June 2019
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Assistance Services Framework Agreement”	the sales assistance services framework agreement entered into between the Company and Everjoy Services on 21 December 2021, details of which are set out in the section headed “Continuing Connected Transactions — A. Sales Assistance Services Framework Agreement” of this announcement

“Shanghai Zhongliang Property”	Shanghai Zhongliang Property Development Co., Ltd* (上海中梁物業發展有限公司), a company established in the PRC with limited liability
“Shanghai Zhongliang Property Group”	Shanghai Zhongliang Property and its subsidiaries and associates
“Shanghai Zhongliang Quanzhu”	Shanghai Zhongliang Quanzhu Residential Technology Co., Ltd.* (上海中梁全築住宅科技有限公司), a company established in the PRC with limited liability
“Shanghai Zhongliang Quanzhu Group”	Shanghai Zhongliang Quanzhu and its subsidiaries
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the same meaning as ascribed to it under the Listing Rules
“substantial shareholder(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“%”	per cent.

On behalf of the Board
Zhongliang Holdings Group Company Limited
Yang Jian
Chairman

Hong Kong, 21 December 2021

As at the date of this announcement, Mr. Yang Jian, Mr. Chen Hongliang, Mr. He Jian and Mr. Yau Sze Ka (Albert) are the executive Directors, and Mr. Wang Kaiguo, Mr. Wu Xiaobo and Mr. Au Yeung Po Fung are the independent non-executive Directors.

** for identification purpose only*