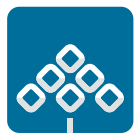


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碧桂园服务
COUNTRY GARDEN SERVICES

COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED
碧桂園服務控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6098)



JUSTBON
蓝光嘉宝服务

SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.
四川藍光嘉寶服務集團股份有限公司
(A joint stock company incorporated in
the People's Republic of China with limited liability)
(Stock Code: 2606)

JOINT ANNOUNCEMENT

- (1) Discloseable transaction for Country Garden Property Services HK Holdings Company Limited in relation to the conditional agreement for acquisition of certain H Shares and Domestic Shares in Sichuan Languang Justbon Services Group Co., Ltd.;**
- (2) Possible unconditional mandatory cash offer by J.P. Morgan Securities (Asia Pacific) Limited for and on behalf of Country Garden Property Services HK Holdings Company Limited for all the issued H Shares in Sichuan Languang Justbon Services Group Co., Ltd. (other than those already owned by or agreed to be acquired by Country Garden Property Services HK Holdings Company Limited and parties acting in concert with it at the time when the H Share Offer is made);**
- (3) Possible unconditional mandatory cash offer by Country Garden Property Services HK Holdings Company Limited for all the issued Domestic Shares in Sichuan Languang Justbon Services Group Co., Ltd. (other than those already owned by or agreed to be acquired by Country Garden Property Services HK Holdings Company Limited and parties acting in concert with it at the time when the Domestic Share Offer is made);**
- (4) Proposed voluntary withdrawal of listing of the H Shares of Sichuan Languang Justbon Services Group Co., Ltd.;**
- (5) Establishment of independent board committee by Sichuan Languang Justbon Services Group Co., Ltd.; and**
- (6) Resumption of trading for Sichuan Languang Justbon Services Group Co., Ltd.**

Financial adviser to
Country Garden Property Services HK
Holdings Company Limited

J.P.Morgan

Financial adviser to
Sichuan Languang Development Co., Ltd.

 **华泰国际**
HUATAI INTERNATIONAL

Independent financial adviser to the independent board committee



Gram Capital Limited
嘉林資本有限公司

References are made to the announcements of CGS and Languang Justbon dated 25 February 2021 and 11 March 2021.

THE AGREEMENTS

On 22 March 2021 (after trading hours), (i) the Agreement 1 was entered into between, among others, the Offeror and Vendor 1, pursuant to which the Offeror has conditionally agreed to purchase, and Vendor 1 has conditionally agreed to sell, the Sale Shares 1 for a total cash consideration of RMB4,964,280,000.00 (equivalent to HK\$5,914,433,788.06); (ii) the Agreement 2 was entered into between, among others, the Offeror and Vendor 2, pursuant to which the Offeror has conditionally agreed to purchase, and Vendor 2 has conditionally agreed to sell, the Sale Shares 2 for a total cash consideration of RMB235,113,192.00 (equivalent to HK\$280,113,411.57); and (iii) the Agreement 3 was entered into between, among others, the Offeror and Vendor 3, pursuant to which the Offeror has conditionally agreed to purchase, and Vendor 3 has conditionally agreed to sell, the Sale Shares 3 for a total cash consideration of RMB232,930,000.00 (equivalent to HK\$277,512,360.76). The consideration to be payable by the Offeror to the Vendors under the Agreements for each H Share and each Domestic Share is approximately RMB42.8546 (equivalent to HK\$51.0569). The Sale Shares represent approximately 71.17% of the entire equity interest in Languang Justbon as at the date of this announcement. Completion of each of the Agreement 2 and the Agreement 3 is conditional upon, among other things, Completion of the Agreement 1. Completion of the Agreement 1 is not conditional upon Completion of any of the Agreement 2 and the Agreement 3.

Immediately upon Completion of the Agreements, Languang Justbon will be owned as to 71.17% by the CGS Group. Languang Justbon will become a subsidiary of CGS and its financial results will be consolidated into the CGS Group's financial statement.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

As at the date of this announcement, the Offeror and parties acting in concert with it did not hold any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon. Upon Completion, the Offeror and parties acting in concert with it will own 126,761,860 Shares, comprising 750,000 Domestic Shares and 126,011,860 H Shares, representing approximately 71.17% of the entire equity interest in Languang Justbon as at the date of this announcement.

Under Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make unconditional mandatory cash offers for all the issued Shares, other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time. The Offers, if and when made, will be unconditional in all respects.

The principal terms of the Offers are set out under the section headed "Possible unconditional mandatory cash offers" in this announcement. As at the date of this announcement, there are no outstanding warrants, derivatives or convertibles which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

DESPATCH OF COMPOSITE OFFER DOCUMENT

It is the intention of the Languang Board and the Offeror Board to combine the offer document from the Offeror and the board circular from Languang Justbon in a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch the offer document containing the terms of each of the Offers, the forms of acceptance and transfer of the Offer Shares to the Languang Shareholders.

DELISTING RESOLUTION

The Offeror proposes to delist Languang Justbon from the Stock Exchange and accordingly Languang Justbon has agreed to convene the Languang Shareholders Meeting for the purpose of Independent Languang Shareholders to consider and vote on the Delisting Resolution (among other business). If the Delisting Resolution is approved, it will not become effective until the end of the offer period in respect of the Offers. A circular (which will be combined with the composite offer document) will be sent to Languang Shareholders after the Completion Date setting out the delisting proposal and containing the notice of meeting in relation to the Delisting Resolution.

The Delisting Resolution will be subject to:

- (a) the passing by the Independent Languang H Shareholders at the Languang H Share Class Meeting to be convened for the purpose of delisting, provided that:
 - (i) such approval is given by at least 75% of the votes attaching to the H Shares held by the Independent Languang H Shareholders that are cast either in person or by proxy; and
 - (ii) the number of votes cast, by way of poll, against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent Languang H Shareholders;
- (b) the passing by the Independent Languang Shareholders at the Languang General Meeting to be convened for the purpose of delisting, provided that:
 - (i) such approval is given by at least 75% of the votes attaching to the Shares held by the Independent Languang Shareholders that are cast either in person or by proxy; and
 - (ii) the number of votes cast, by way of poll, against the resolution is not more than 10% of the votes attaching to all the Shares held by the Independent Languang Shareholders;
- (c) the Offeror having received valid acceptances amounting to 90% of the H Shares held by Independent Languang H Shareholders required under Note (iii) to Rule 2.2 of the Takeovers Code given Languang Justbon is established in the PRC where it does not afford compulsory acquisition rights to the Offeror as offeror.

RESUMPTION OF TRADING

At the request of Languang Justbon, trading in the H Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 17 March 2021 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the H Shares on the Stock Exchange with effect from 9: 00 a.m. on 23 March 2021.

Independent Languang H Shareholders are reminded that if they do not accept the H Share Offer and the H Shares are delisted from the Stock Exchange, subject to the satisfaction of the requirements as set out above for the Delisting Resolution in accordance with Rule 2.2 of the Takeovers Code and the satisfaction of all other Listing Rule requirements, this will result in the Independent Languang H Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the H Shares may be severely reduced. In addition, Languang Justbon may not continue to be subject to the requirements under the Listing Rules after the completion of the Offers.

Independent Languang Shareholders should also note that if they do not agree to the proposal relating to the Delisting Resolution, they can vote against the Delisting Resolution at the Languang Shareholders Meetings. If more than 10% of the votes attaching to the H Shares held by Independent Languang H Shareholders and/or more than 10% of the votes attaching to the Shares held by the Independent Languang Shareholders voted against the Delisting Resolution, Languang Justbon would remain listed on the Stock Exchange. For the avoidance of doubt, the Offers are not conditional on the approval of the Delisting Resolution. However, if the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Independent Languang Shareholders will be entitled to the Enhanced Share Offer Price should they accept the Offers.

DISCLOSEABLE TRANSACTION FOR CGS — LISTING RULES IMPLICATIONS

As certain applicable percentage ratios in respect of the Acquisition and the Offers are more than 5% but all of them are less than 25%, the Acquisition and the Offers constitute a discloseable transaction of CGS under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

WARNING: The Offers are possibilities only. Completion is conditional upon the fulfilment or waiver (where applicable) of certain conditions under each of the Agreements and the Offers will only be made if Completion takes place. Accordingly, the Agreements may or may not be completed and the Offers may or may not proceed. CGS Shareholders, Languang Shareholders and potential investors of CGS and Languang Justbon are therefore advised to exercise caution when dealing in the securities of CGS and Languang Justbon.

Notice to the H Shareholders in the United States

The H Share Offer is subject to Hong Kong disclosure and procedural requirements, including with respect to offer timetable, settlement procedures, timing of payments and withdrawal rights, which are different from those applicable to tender offers carried out in the United States. In the absence of a relevant exemption under the laws of the United States, the H Share Offer may not be available to persons who are in the United States. Even where an exemption is available, persons in the United States are urged, before accepting the H Share Offer, to consult their own professional advisers regarding the tax consequences of acceptance of the H Share Offer, whether in relation to United States federal income tax or taxes under applicable state and local tax laws, or foreign tax laws.

The financial information of Languang Justbon has been extracted from the audited financial statements of Languang Justbon for the three years ended 31 December 2020, which have been prepared in accordance with the Hong Kong Financial Reporting Standards, which may not be wholly comparable to financial information of United States companies or companies whose financial statements are solely prepared in accordance with generally accepted accounting principles in the United States.

Languang Justbon is incorporated under the laws of the PRC. It may be difficult for H Shareholders in the United States to enforce their rights and claims arising out of United States federal securities laws, since Languang Justbon is located in a country other than the United States, some or all of its officers and directors may be residents of a country other than the United States and the assets of Languang Justbon may be located outside the United States. H Shareholders in the United States may not be able to sue a non-United States company or its officers or directors in a non-United States court for violations of United States securities laws. It may be difficult for such H Shareholders to effect service of process within the United States upon Languang Justbon or its officers or directors or to enforce against them any judgment of a United States court predicated upon the federal or state securities laws of the United States. In particular, H Shareholders in the United States should note that the Offeror reserves the right itself or through affiliates or nominees or its brokers acting as agents from time to time making purchases of, or arrangements to purchase H Shares outside of the United States whether in open market or by private transaction during the offer period of the H Share Offer other than pursuant to the H Share Offer to the extent permitted by and in accordance with the requirements of the Takeovers Code. Information about such purchases will be reported to the SFC in accordance with the requirements of the Takeovers Code and will be available on the website of the SFC at <http://www.sfc.hk/>.

BACKGROUND

References are made to the announcements of CGS and Languang Justbon dated 25 February 2021 and 11 March 2021.

On 22 March 2021, (i) the Agreement 1 was entered into between, among others, the Offeror and Vendor 1, pursuant to which the Offeror has conditionally agreed to purchase, and Vendor 1 has conditionally agreed to sell, the Sale Shares 1 for a total cash consideration of RMB4,964,280,000.00 (equivalent to HK\$5,914,433,788.06); (ii) the Agreement 2 was entered into between, among others, the Offeror and Vendor 2, pursuant to which the Offeror has conditionally agreed to purchase, and Vendor 2 has conditionally agreed to sell, the Sale Shares 2 for a total cash consideration of RMB235,113,192.00 (equivalent to HK\$280,113,411.57); and (iii) the Agreement 3 was entered into between, among others, the Offeror and Vendor 3, pursuant to which the Offeror has conditionally agreed to purchase, and Vendor 3 has conditionally agreed to sell, the Sale Shares 3 for a total cash consideration of RMB232,930,000.00 (equivalent to HK\$277,512,360.76). The consideration to be payable by the Offeror to the Vendors under the Agreements for each H Share and each Domestic Share is approximately RMB42.8546 (equivalent to HK\$51.0569). The Sale Shares represent approximately 71.17% of the entire equity interest in Languang Justbon as at the date of this announcement. Completion of each of the Agreement 2 and the Agreement 3 is conditional upon, among other things, Completion of the Agreement 1. Completion of the Agreement 1 is not conditional upon Completion of any of the Agreement 2 and the Agreement 3.

1. AGREEMENTS

1.1 AGREEMENT 1

Date: 22 March 2021

Parties (i) The Offeror, as purchaser of the Sale Shares 1;

(ii) Vendor 1, as vendor of the Sale Shares 1;

(iii) Languang Development, as guarantor of Vendor 1; and

(iv) Languang Justbon.

Sale Shares 1 to be acquired by the Offeror from Vendor 1

Pursuant to the Agreement 1, the Offeror has conditionally agreed to purchase and Vendor 1 has conditionally agreed to sell the Sale Shares 1, representing approximately 65.04% of the entire equity interest in Languang Justbon as at the date of this announcement, free from any encumbrance and together with all rights, interests and obligations derived therefrom on the Completion Date. For the avoidance of doubt, the Offeror shall be entitled to any dividends/profits attributable to the equity holders in respect of the Sale Shares 1 during the period from 1 January 2021 up to the Completion Date.

Consideration for the Sale Shares 1

The consideration in the sum of RMB4,964,280,000.00 (equivalent to HK\$5,914,433,788.06) represents a consideration of RMB42.8546 (equivalent to HK\$51.0569) per each of the Sale Shares 1 (i.e. RMB42.8546 (equivalent to HK\$51.0569) per each H Share or Domestic Share).

On 15 to 16 March 2021, a deposit (without interests) equivalent to the amount of RMB1,985,670,000.00 (the “**Deposit**”) (comprising RMB500,000,000.00 and HK\$1,774,633,586.97 based on the exchange rate as quoted by PBOC on the date of the Supplemental MOU (i.e. 11 March 2021)) was paid in cash by the Offeror (for the HK\$ portion) and CG Life Services (for the RMB portion) to Vendor 1; and Vendor 1 executed the Share Charge in favour of CG Life Services pursuant to the Supplemental MOU.

If SAFE and/or CSDCC allow direct deduction of the Deposit from the total consideration, the Deposit will be used to satisfy part of the total consideration for the Sale Shares 1 directly, the Share Charge shall be released and discharged and the Offeror shall pay the remaining balance of the consideration in HK\$3,542,549,941.28 in cash to Vendor 1 on the Completion Date.

If SAFE and/or CSDCC do not allow direct deduction of the Deposit from the total consideration, the Deposit has to be returned to the Offeror by Vendor 1, the Share Charge shall be released and discharged upon return of the Deposit 1, and the Offeror shall pay the total consideration in HK\$5,914,433,788.06 (equivalent to RMB4,964,280,000.00) in cash to Vendor 1 on the Completion Date.

If Completion does not occur or the Agreement 1 is terminated because of any reason not attributable to the default of the Offeror, Vendor 1 will need to pay an additional indemnity amount up to 30% of the total consideration for the Sale Shares 1 to the Offeror. In the event that the Deposit has to be returned to the Offeror (i.e. if SAFE and/or CSDCC do not allow direct deduction of the Deposit from consideration) but Vendor 1 fails to return the Deposit to the Offeror within 90 days of the date of the Agreement 1, the Agreement 1 will automatically lapse and Vendor 1 will still need to pay an additional indemnity amount up to 30% of the total consideration for the Sale Shares 1. If the Offeror fails to (i) pay the total consideration (in the case if the Deposit has to be returned to the Offeror); or (ii) pay the remaining balance of the consideration (in the case if the Deposit is used to settle part of the consideration) to Vendor 1 under the Agreement 1, the Offeror will need to pay an additional indemnity amount up to 30% of the total consideration for the Sale Shares 1 to Vendor 1.

Basis of consideration for the Sale Shares 1

The consideration was determined following arm’s length negotiation between the Offeror and Vendor 1 on normal commercial terms with reference to, among other things, (i) the profit attributable to the equity holders of Languang Justbon for the year ended 31 December 2020; (ii) the price-to-earnings ratio falls within the range of price-to-earnings multiples applied in the acquisition of property management companies by several issuers listed on the Stock Exchange that are engaged in property management business; (iii) the historical financial performance of Languang Group; and (iv) the historical price of Languang Group traded on the Stock Exchange.

Conditions precedent to Completion

Completion is conditional upon the fulfillment of all of the following conditions:—

- (a) the Deposit having been settled as part of the total consideration for the Sale Shares 1 (if SAFE and/or CSDCC allow direct deduction of the Deposit from the total consideration) or the Deposit having been returned to the Offeror in full (if SAFE and/or CSDCC do not allow direct deduction of the Deposit from the total consideration);
- (b) Languang Development having obtained all necessary internal authorizations and shareholders' approval in respect of the Agreements and transactions contemplated thereunder; and
- (c) all required completion deliverables for the transfer of Sale Shares 1 having been prepared.

Completion

Within 3 business days from the date of fulfillment of all the conditions precedent in relation to Completion as set out in the Agreement 1, Vendor 1 and the Offeror shall proceed with the transfer of the Sale Shares 1 to the Offeror and complete all necessary registration procedures.

Other undertakings

Under the Agreement 1, Vendor 1 and Languang Development have undertaken that:

- 1) the scope of assets to be transferred under the transaction contemplated under the Agreement 1 shall include all relevant capital, assets and businesses which are necessary for the purpose of the principal business of Languang Justbon; the labour and technologies required for the smooth business transition should remain to the extent reasonable. Languang Justbon should be able to operate independently and legally under its own brand and technological systems without restrictions. Intangible assets such as the brand name, cash reserves and all other net assets of Languang Justbon should remain in Languang Justbon;
- 2) Vendor 1 and Languang Development and their controlled corporations shall not engage in any business (such as property management services) which is in competition with Languang Justbon during the year from 2021 to 2030, except with the consent from the Offeror;
- 3) Languang Development and Vendor 1 should provide adequate support to the management of Languang Justbon without interference to the management decisions and normal operation of Languang Justbon during the transition. Languang Hejun and Languang Development have also undertaken to assist the Offeror in maintaining

the stability of the core management headed by a chairman, who shall continue to hold such position for no less than three years in principle, except with the consent from the Offeror; and

- 4) the financial results of Languang Justbon will be consolidated into the CGS Group's financial statement, with the nomination of directors and management from CGS to achieve full control and management of Languang Justbon after the Acquisition.

1.2 AGREEMENT 2

Date: 22 March 2021

- Parties
- (i) The Offeror, as purchaser of the Sale Shares 2;
 - (ii) Vendor 2, as vendor of the Sale Shares 2; and
 - (iii) Languang Jusbon, as the target company.

Sale Shares 2 to be acquired by the Offeror from Vendor 2

Pursuant to the Agreement 2, the Offeror has conditionally agreed to purchase and Vendor 2 has conditionally agreed to sell the Sale Shares 2, representing approximately 3.08% of the entire equity interest in Languang Justbon as at the date of this announcement, free from any encumbrance and together with all rights, interests and obligations derived therefrom on the Completion Date. For the avoidance of doubt, the Offeror shall be entitled to any dividends/profits attributable to the equity holders in respect of the Sale Shares 2 during the period from 1 January 2021 up to the Completion Date.

Consideration for the Sale Shares 2 and payment terms

The consideration in the sum of RMB235,113,192.00 (equivalent to HK\$280,113,411.57) represents a consideration of approximately RMB42.8546 (equivalent to HK\$51.0571) per each of the Sale Shares 2 (i.e. RMB42.8546 (equivalent to HK\$51.0571) per each H Share or Domestic Share). The consideration shall be payable by the Offeror to Vendor 2 in HK\$280,113,411.57 in cash on the Completion Date.

Basis of consideration for the Sale Shares 2

The consideration was determined following the consideration of RMB42.8546 (equivalent to HK\$51.0571) per each of the Sale Shares 1.

Conditions precedent to Completion

Completion is conditional upon the fulfillment of all of the following conditions:—

- (a) Completion of the Agreement 1 having occurred;
- (b) Vendor 2 having obtained all necessary internal authorizations and shareholders' approval in respect of the Agreement 2 and transactions contemplated thereunder; and
- (c) all required completion deliverables for the transfer of Sale Shares 2 having been prepared.

Completion

Within 3 business days from the date of fulfillment of all the conditions precedent in relation to completion as set out in the Agreement 2, Vendor 2 and the Offeror shall proceed with the transfer of the Sale Shares 2 to the Offeror and complete all necessary registration procedures.

1.3 AGREEMENT 3

Date: 22 March 2021

- Parties
- (i) The Offeror, as purchaser of the Sale Shares 3;
 - (ii) Vendor 3, as vendor of the Sale Shares 3; and
 - (iii) Languang Jusbon, as the target company.

Sale Shares 3 to be acquired by the Offeror from Vendor 3

Pursuant to the Agreement 3, the Offeror has conditionally agreed to purchase and Vendor 3 has conditionally agreed to sell the Sale Shares 3, representing approximately 3.05% of the entire equity interest in Languang Jusbon as at the date of this announcement, free from any encumbrance and together with all rights, interests and obligations derived therefrom on the Completion Date. For the avoidance of doubt, the Offeror shall be entitled to any dividends/profits attributable to the equity holders in respect of the Sale Shares 3 during the period from 1 January 2021 up to the Completion Date.

Consideration for the Sale Shares 3 and payment terms

The consideration in the sum of RMB232,930,000.00 (equivalent to HK\$277,512,360.76) represents a consideration of approximately RMB42.8546 (equivalent to HK\$51.0569) per each of the Sale Shares 3 (i.e. RMB42.8546 (equivalent to HK\$51.0569) per each H Share or Domestic Share). The consideration shall be payable by the Offeror to Vendor 3 in HK\$277,512,360.76 in cash on the Completion Date.

Basis of consideration for the Sale Shares 3

The consideration was determined following RMB42.8546 (equivalent to HK\$51.0569) per each of the Sale Shares 1 or Sale Shares 2.

Conditions precedent to Completion

Completion is conditional upon the fulfillment of all of the following conditions:—

- (a) Completion of the Agreement 1 having occurred;
- (b) Vendor 3 having obtained all necessary internal authorizations and shareholders' approval in respect of the Agreement 3 and transactions contemplated thereunder;
and
- (c) all required completion deliverables for the transfer of Sale Shares 3 having been prepared.

Completion

Within 3 business days from the date of fulfillment of all the conditions precedent in relation to completion as set out in the Agreement 3, Vendor 3 and the Offeror shall proceed with the transfer of the Sale Shares 3 to the Offeror and complete all necessary registration procedures.

Immediately upon Completion of the Agreements, Languang Justbon will be owned as to 71.17% by the CGS Group. Languang Justbon will become a subsidiary of CGS and its financial results will be consolidated into the CGS Group's financial statement.

Confirmation of Financial Resources

As at the date of this announcement, the Deposit has been paid by the Offeror. The remaining consideration payable for the Acquisition is HK\$4,100,175,713.61. The Offeror intends to finance the consideration for the Acquisition from its internal resources. J.P. Morgan, as financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable for the Acquisition.

2. SHAREHOLDING STRUCTURE

The shareholding structure of Languang Justbon as at the date of this announcement and the shareholding structure of Languang Justbon upon Completion but before the Offers (assuming that there is no change in the issued share capital of Languang Justbon) are as follows:

	Existing shareholding structure		Shareholding structure upon Completion but before the Offers	
Domestic Shares				
Vendor 1	750,000	0.42%	—	—
Vendor 2	—	—	—	—
Vendor 3	—	—	—	—
Offeror and persons acting in concert with it	—	—	750,000	0.42%
Lianxun Securities Co., Ltd. (note)	366,800	0.21%	366,800	0.21%
Xiong Qi (note)	2,800	0.002%	2,800	0.002%
Total Domestic Shares	1,119,600	0.63%	1,119,600	0.63%
<i>Note: Lianxun Securities Co., Ltd. and Xiong Qi are Independent Languang Domestic Shareholders.</i>				
H Shares				
Vendor 1	115,090,200	64.62%	—	—
Vendor 2	5,486,300	3.08%	—	—
Vendor 3	5,435,360	3.05%	—	—
Offeror and persons acting in concert with it	—	—	126,011,860	70.75%
Independent Languang H Shareholders	50,970,700	28.62%	50,970,700	28.62%
Total H Shares	176,982,560	99.37%	176,982,560	99.37%
Total share capital of Languang Justbon	178,102,160	100%	178,102,160	100%

3. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

As at the date of this announcement, the Offeror and parties acting in concert with it did not hold any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon. Upon Completion, the Offeror and parties acting in concert with it will own 126,761,860 Shares, comprising 750,000 Domestic Shares and 126,011,860 H Shares, representing approximately 71.17% of the entire equity interest in Languang Justbon as at the date of this announcement.

Under Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make unconditional mandatory cash offers for all the issued Shares, other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time. The Offers, if and when made, will be unconditional in all respects.

3.1 THE IRREVOCABLE UNDERTAKING

On 22 March 2021, Languang Investment and Mr. Yang executed the Irrevocable Undertaking in favour of the Offeror pursuant to which:

- (a) Mr. Yang undertook to the Offeror that he shall vote for the relevant resolution in respect of the Agreements and the transactions contemplated thereunder in the board meeting to be convened by Languang Development; and
- (b) Languang Investment and Mr. Yang undertook to the Offeror to vote for the Agreements and the transactions contemplated thereunder in the shareholders' meeting to be convened by Languang Development.

3.2 THE H SHARE OFFER

J.P. Morgan will, for and on behalf of the Offeror, make the H Share Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

For each Offer H Share:

Base Share Offer Price for each Offer H Share	HK\$51.0571 in cash*
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OR

Enhanced Share Offer Price (payable only if 1) the Delisting Resolution is approved in the Languang Shareholders Meeting and 2) the Delisting Acceptance Condition is satisfied) for each Offer H Share	HK\$54.3000 in cash
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* *Equivalent of the Base Share Offer Price for each Offer H Share in HK\$ based on an exchange rate of HK\$1 = RMB0.83935, being the exchange rate as quoted by the PBOC on the date of this announcement.*

As at the date of this announcement, Languang Justbon has 176,982,560 H Shares in issue. There are no outstanding warrants, derivatives or convertibles which may confer any rights to the H Shareholders thereof to subscribe for, convert or exchange into Shares.

Independent Languang H Shareholders who tender acceptances of their H Shares after the Book Closure Date will be eligible to vote for the Delisting Resolution. All Independent Languang Shareholders will be entitled to receive the Enhanced Share Offer Price ONLY if 1) the Delisting Resolution is approved in the Languang Shareholders Meeting AND 2) the Delisting Acceptance Condition is satisfied.

WARNING: The H Share Offer is a possibility only. Completion is conditional upon the fulfilment or waiver (where applicable) of certain conditions under each of the Agreements and the H Share Offer will only be made if Completion takes place. Accordingly, the Agreements may or may not be completed and the H Share Offer may or may not proceed. CGS Shareholders, Languang Shareholders and potential investors of CGS and Languang Justbon are therefore advised to exercise caution when dealing in the securities of CGS and Languang Justbon.

Total consideration

If the Delisting Resolution is not approved in the Languang Shareholders Meeting or the Delisting Acceptance Condition is not satisfied, based on the Base Share Offer Price of HK\$51.0571 and the 176,982,560 H Shares in issue as at the date of this announcement, the entire issued share capital for H shares of Languang Justbon is valued at approximately HK\$9,036,216,264.18. In the event that the H Share Offer is accepted in full, the maximum amount payable by the Offeror under the H Share Offer will be approximately HK\$2,602,416,126.97 (assuming no further H Shares are issued).

If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, based on the Enhanced Share Offer Price of HK\$54.3000 and the 176,982,560 H Shares in issue as at the date of this announcement, the entire issued share capital for H shares of Languang Justbon is valued at approximately HK\$9,610,153,008.00. In the event that the H Share Offer is accepted in full, the maximum amount payable by the Offeror under the H Share Offer will be approximately HK\$2,767,709,010.00 (assuming no further H Shares are issued).

Confirmation of Financial Resources

The Offeror intends to finance the maximum consideration for the H Share Offer from its internal resources. J.P. Morgan, as financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the H Share Offer.

Effect of accepting the H Share Offer

The H Share Offer to be made upon Completion will be unconditional in all respects. By accepting the H Share Offer, the H Shareholders will sell their H Shares to the Offeror free from all liens, claims and encumbrances and together with all rights attaching to the H Shares as at the date the H Share Offer is made, being the date of despatch of the composite offer document, including the rights to receive all dividends and distributions declared, made or paid on or after the posting of the composite offer document. As at the date of this announcement, no dividend has been declared but unpaid by Languang Justbon; and there is no intention for Languang Justbon to declare any dividend during the Offer Period.

3.3 THE DOMESTIC SHARE OFFER

The Offeror will make the Domestic Share Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

For each Offer Domestic Share:

Base Share Offer Price for each Offer Domestic Share	RMB42.8547 in cash
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OR

Enhanced Share Offer Price (payable only if 1) the Delisting Resolution is approved in the Languang Shareholders Meeting and 2) the Delisting Acceptance Condition is satisfied) for each Offer Domestic Share	RMB45.5768 in cash*
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* *Equivalent of the Enhanced Share Offer Price for each Offer H Share in RMB based on an exchange rate of HK\$1 = RMB0.83935, being the exchange rate as quoted by the PBOC on the date of this announcement.*

As at the date of this announcement, Languang Justbon has 1,119,600 Domestic Shares in issue. There are no outstanding warrants, derivatives or convertibles which may confer any rights to the Domestic Shareholders thereof to subscribe for, convert or exchange into Shares.

Independent Languang Domestic Shareholders who tender acceptances of their Domestic Shares after the Book Closure Date will be eligible to vote for the Delisting Resolution at the Languang General Meeting. All Independent Languang Domestic Shareholders will be entitled to receive the Enhanced Share Offer Price ONLY if 1) the Delisting Resolution is approved in the Languang Shareholders Meeting AND 2) the Delisting Acceptance Condition is satisfied.

WARNING: The Domestic Share Offer is a possibility only. Completion is conditional upon the fulfilment or waiver (where applicable) of certain conditions under each of the Agreements and the Domestic Share Offer will only be made if Completion takes place. Accordingly, the Agreements may or may not be completed and the Domestic Share Offer may or may not proceed. CGS Shareholders, Languang Shareholders and potential investors of CGS and Languang Justbon are therefore advised to exercise caution when dealing in the securities of CGS and Languang Justbon.

Total consideration

If the Delisting Resolution is not approved in the Languang Shareholders Meeting or the Delisting Acceptance Condition is not satisfied, based on the Base Share Offer Price of RMB42.8547 (equivalent to HK\$51.0571) for each Domestic Share and the 1,119,600 Domestic Shares in issue as at the date of this announcement, the entire issued share capital for the Domestic Shares of Languang Justbon is valued at approximately RMB47,980,122.12 (equivalent to HK\$57,163,426.61). In the event that the Domestic Share Offer is accepted in full, the maximum amount payable by the Offeror under the Domestic Share Offer will be RMB15,839,097.12 (equivalent to HK\$18,870,670.31) (assuming no further Shares are issued).

If the Delisting Resolution is approved in the Languang Shareholders Meeting and the Delisting Acceptance Condition is satisfied, based on the Enhanced Share Offer Price of RMB45.5768 (equivalent to HK\$54.3000) for each Domestic Share and the 1,119,600 Domestic Shares in issue as at the date of this announcement, the entire issued share capital for the Domestic Shares of Languang Justbon is valued at RMB51,027,678.92 (equivalent to HK\$60,794,280.00). In the event that the Domestic Share Offer is accepted in full, the maximum amount payable by the Offeror under the Domestic Share Offer will be RMB16,845,150.17 (equivalent to HK\$20,069,280.00) (assuming no further Shares are issued).

Confirmation of Financial Resources

The Offeror intends to finance the maximum consideration for the Domestic Share Offer from its internal resources. J.P. Morgan, as financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Domestic Share Offer.

Effect of accepting the Domestic Share Offer

The Domestic Share Offer to be made upon Completion will be unconditional in all respects. By accepting the Domestic Share Offer, the Domestic Shareholders will sell their Domestic Shares to the Offeror free from all liens, claims and encumbrances and together with all rights attaching to the Domestic Shares as at the date the Domestic Share Offer is made, being the date of despatch of the composite offer document, including the rights to receive all dividends and distributions declared, made or paid on or after the posting of the composite offer document. As at the date of this announcement, no dividend has been declared but unpaid by Languang Justbon; and there is no intention for Languang Justbon to declare any dividend during the Offer Period.

3.4 FURTHER TERMS OF THE OFFERS

Basis of determination of the Base Share Offer Price and the Enhanced Share Offer Price

The Base Share Offer Price of HK\$51.0571 per Offer H Share is approximate to (and no less than) the price per Sale Share payable by the Offeror under the Agreements.

The Enhanced Share Offer Price offers Independent Languang Shareholders an incentive to approve the Delisting Resolution. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, all holders of Offer H Shares or Offer Domestic Share will be entitled to the Enhanced Share Offer Price.

Comparison of value

The Base Share Offer Price of HK\$51.0571 represents:

- (a) a premium of approximately 31.08% over the closing price of HK\$38.95 per H Share as quoted on the Stock Exchange on 22 February 2021, being the last trading day immediately preceding the date of the First Rule 3.7 Announcement;
- (b) a premium of approximately 3.25% over the closing price of HK\$49.45 per H Share as quoted on the Stock Exchange on 16 March 2021, being the Last Full Trading Day;
- (c) a discount of approximately 2.56% to the closing price of HK\$52.40 per H Share as quoted on the Stock Exchange on 17 March 2021, being the Trading Halt Day;
- (d) a premium of approximately 36.70% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 5 consecutive full trading days prior to the date of the First Rule 3.7 Announcement, being approximately HK\$37.35 per H Share;

- (e) a premium of approximately 37.99% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 30 consecutive full trading days prior to the date of the First Rule 3.7 Announcement, being approximately HK\$37.00 per H Share;
- (f) a premium of approximately 50.03% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 60 consecutive full trading days prior to the date of the First Rule 3.7 Announcement, being approximately HK\$34.03 per H Share;
- (g) a premium of approximately 47.98% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 90 consecutive full trading days prior to the date of the First Rule 3.7 Announcement, being approximately HK\$34.50 per H Share;
- (h) a premium of approximately 18.90% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 180 consecutive full trading days prior to the date of the First Rule 3.7 Announcement, being approximately HK\$42.94 per H Share; and
- (i) a premium of approximately 183.59% over the audited net asset value per Share of HK\$18.00 as at for the financial year ended 31 December 2020.

The Enhanced Share Offer Price of HK\$54.3000 represents:

- (a) a premium of approximately 39.41% over the closing price of HK\$38.95 per H Share as quoted on the Stock Exchange on 22 February 2021, being the last trading day immediately preceding the date of the First Rule 3.7 Announcement;
- (b) a premium of approximately 9.81% over the closing price of HK\$49.45 per H Share as quoted on the Stock Exchange on 16 March 2021, being the Last Full Trading Day;
- (c) a premium of approximately 3.63% over the closing price of HK\$52.40 per H Share as quoted on the Stock Exchange on 17 March 2021, being the Trading Halt Day;
- (d) a premium of approximately 45.38% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 5 consecutive full trading days prior to the First Rule 3.7 Announcement, being approximately HK\$37.35 per H Share;
- (e) a premium of approximately 46.76% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 30 consecutive full trading days prior to the First Rule 3.7 Announcement, being approximately HK\$37.00 per H Share;

- (f) a premium of approximately 59.56% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 60 consecutive full trading days prior to the First Rule 3.7 Announcement, being approximately HK\$34.03 per H Share;
- (g) a premium of approximately 57.38% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 90 consecutive full trading days prior to the First Rule 3.7 Announcement, being approximately HK\$34.50 per H Share;
- (h) a premium of approximately 26.46% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 180 consecutive full trading days prior to the First Rule 3.7 Announcement, being approximately HK\$42.94 per H Share; and
- (i) a premium of approximately 201.60% over the audited net asset value per Share of HK\$18.00 as at for the financial year ended 31 December 2020.

The highest and lowest closing price of the H Shares quoted on the Stock Exchange during the six-month period preceding the date of the First Rule 3.7 Announcement was HK\$53.25 per H Share on 26 August 2020 and HK\$27.55 per H Share on 11 December 2020.

The Enhanced Share Offer Price will ONLY be paid to all Independent Languang Shareholders if 1) the Delisting Resolution is approved in the Languang Shareholders Meeting AND 2) the Delisting Acceptance Condition is satisfied.

Overseas Languang Shareholders

The Offeror intends to make available the Offers to all Languang Shareholders, including those who are resident outside Hong Kong, to the extent practicable.

The making of the Offers to the Languang Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such relevant Languang Shareholders may be prohibited or affected by the laws of the relevant jurisdictions from accepting the Offers and it is the responsibility of each relevant Languang Shareholder who wishes to accept the relevant Offer to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required in compliance with all necessary formalities or legal requirements and the payment of any transfer or other taxes due in such relevant jurisdictions.

Any acceptance by any Languang Shareholder will be deemed to constitute a representation and warranty from such Languang Shareholder to the Offeror and its advisers including J.P. Morgan that the local laws and requirements have been complied with. Languang Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the composite document to overseas Languang Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's consent, the composite document may not be despatched to such overseas Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Hong Kong Stamp duty

Ad valorem stamp duty arising in connection with acceptance of the H Share Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance or, if higher, the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) is payable by those accepting Languang Shareholders which will be deducted from the payment to be received by them. The Offeror will bear its own portion of buyer's ad valorem stamp duty under the H Share Offer at the rate of 0.1% of the amount payable in respect of relevant acceptances or, if higher, the value of the Offer H Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and will be responsible to account to the Stamp Office of Hong Kong for the stamp duty payable for the sale and purchase of the relevant Offer H Shares pursuant to the acceptances of the H Share Offer.

Payment

Prior to the Delisting Resolution being approved and the Delisting Acceptance Condition being satisfied, the Basic Share Offer Price (after deducting stamp duty) payable for the Shares tendered under the Offers will be posted by cheque (for the Offer H Shares) and by wire transfer (for the Offer Domestic Shares) as soon as practicable, but in any event within 7 Hong Kong business days (as defined in the Takeovers Code) of the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by the Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) from the Independent Languang Shareholders accepting the Offers.

In the event of the Delisting Resolution being approved and the Delisting Acceptance Condition being satisfied, (i) for the Independent Languang Shareholders whose tendered Shares having been accepted by the Offeror, the Enhanced Consideration (after deducting stamp duty) shall be posted by cheque (for the Offer H Shares) and by wire transfer (for the Offer Domestic Shares) as soon as practicable, but in any event within 7 Hong Kong business days (as defined in the Takeovers Code) of the Delisting Acceptance Condition being satisfied; and (ii) for such Independent Languang Shareholders who have not tendered their Shares for acceptance before the date on which the Delisting Acceptance Condition is satisfied, the Enhanced Share Offer Price (after deducting stamp duty) will be posted by cheque (for the Offer H Shares) and by wire transfer (for the Offer Domestic Shares) as soon as practicable, but in any event within 7 Hong Kong business days (as defined in the Takeovers Code) of the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by the Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) from the Independent Languang Shareholders accepting the Offers.

As settlement of consideration under the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by China Securities Depository and Clearing Co., Ltd. and the State Administration of Foreign Exchange in the PRC, settlement of the consideration in respect of acceptances received under the Domestic Share Offer will be made via wire transfer by the Offeror as soon as reasonably practicable following completion of such transfer and registration formalities but it is expected that payments will be made within 7 Hong Kong business days following the date of receipt of a duly completed acceptance in accordance with Rule 20.1 of the Takeovers Code.

Composite offer document

It is the intention of the Languang Board and the Offeror Board to combine the offer document from the Offeror and the board circular from Languang Justbon in a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch the offer document containing the terms of the Offers, the forms of acceptance and transfer of the Offer Shares to the Languang Shareholders.

4. OFFEROR'S INTENTION AND PROPOSALS REGARDING THE LISTING STATUS OF LANGUANG JUSTBON

DELISTING RESOLUTION

The Offeror proposes to delist Languang Justbon from the Stock Exchange and accordingly Languang Justbon has agreed to convene the Languang Shareholders Meeting for the purpose of Independent Languang Shareholders to consider and vote on the Delisting Resolution (among other business). If the Delisting Resolution is approved, it will not become effective until the end of the offer period in respect of the Offers. A circular (which will be combined with the composite offer document) will be sent to Languang Shareholders after the Completion Date setting out the delisting proposal and containing the notice of meeting in relation to the Delisting Resolution.

The Offeror, their respective associates and parties acting in concert with it shall abstain from voting on the Delisting Resolution.

Independent Languang H Shareholders are reminded that if they do not accept the H Share Offer and the H Shares are delisted from the Stock Exchange, subject to the satisfaction of the requirements as set out above for the Delisting Resolution in accordance with Rule 2.2 of the Takeovers Code and the satisfaction of all other Listing Rule requirements, this will result in the Independent Languang H Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the H Shares may be severely reduced. In addition, Languang Justbon may not continue to be subject to the requirements under the Listing Rules after the completion of the Offers.

Independent Languang Shareholders should also note that if they do not agree to the proposal relating to the Delisting Resolution, they can vote against the Delisting Resolution at the Languang Shareholders Meetings. If more than 10% of the votes attaching to the H Shares held by Independent Languang H Shareholders and/or more than 10% of the votes attaching to the Shares held by the Independent Languang Shareholders voted against the Delisting Resolution, Languang Justbon would remain listed on the Stock Exchange. For the avoidance of doubt, the Offers are not conditional on the approval of the Delisting Resolution. However, if the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Independent Languang Shareholders will be entitled to the Enhanced Share Offer Price should they accept the Offers.

LANGUANG SHAREHOLDERS MEETINGS TO BE CONVENED

The Languang Shareholders Meetings shall be convened for Independent Languang Shareholders to consider and vote on the Delisting Resolution, for the purposes of Listing Rule 6.12 and all other purposes.

The Delisting Resolution will be subject to:

- (a) the passing by the Independent Languang H Shareholders at the Languang H Share Class Meeting to be convened for the purpose of delisting, provided that:
 - (i) such approval is given by at least 75% of the votes attaching to the H Shares held by the Independent Languang H Shareholders that are cast either in person or by proxy; and
 - (ii) the number of votes cast, by way of poll, against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent Languang H Shareholders;

- (b) the passing by the Independent Languang Shareholders at the Languang General Meeting to be convened for the purpose of delisting, provided that:
 - (i) such approval is given by at least 75% of the votes attaching to the Shares held by the Independent Languang Shareholders that are cast either in person or by proxy; and
 - (ii) the number of votes cast, by way of poll, against the resolution is not more than 10% of the votes attaching to all the Shares held by the Independent Languang Shareholders; and
- (c) the Offeror having received valid acceptances amounting to 90% of the H Shares held by Independent Languang H Shareholders required under Note (iii) to Rule 2.2 of the Takeovers Code given Languang Justbon is established in the PRC where it does not afford compulsory acquisition rights to the Offeror as offeror.

As described above, the Offeror proposes to delist Languang Justbon, subject to the satisfaction of the requirements as set out above for the Delisting Resolution in accordance with Rule 2.2 of the Takeovers Code and the satisfaction of all other Listing Rule requirements.

In the event that the Delisting Resolution is not approved, or, if approved, the Delisting Acceptance Condition is not satisfied and the public float of Languang Justbon falls below 25% following the close of the H Share Offer, the Offeror and Languang Justbon will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the H Shares following the close of the H Share Offer.

If, upon closing of the H Share Offer, less than the minimum prescribed percentage applicable to Languang Justbon, being 25% of the H Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the H Shares; or (ii) there are insufficient H Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend trading in the H Shares until the prescribed level of public float is restored.

5. REASONS FOR AND BENEFITS OF THE OFFER

For the Languang Shareholders: an opportunity to realize their investment at a compelling premium

(a) Monetize investments with limited liquidity

The Offeror notes that the trading liquidity of the Shares has been at a low level for a sustained period.

1. The average daily trading volume of the Shares for the three months up to and including the Last Full Trading Day was approximately 0.84 million Shares per day, representing only approximately 0.47% of the issued Shares as at the Last Full Trading Day.

2. The average daily trading volume of the Shares since IPO and leading up to and including the Last Full Trading Day was approximately 0.83 million Shares per day, representing only approximately 0.47% of the issued Shares as at the Last Full Trading Day.

In this regard, the Offeror is of the view that the delisting proposal provides an opportunity for the Languang Shareholders to realize their holdings of the Shares with limited liquidity in return for cash.

(b) *Unlock value at a premium*

Languang Justbon's share price has been underperforming the market:

1. Since its IPO on 18 October 2019, share price of Languang Justbon has experienced a 8.46% drop from listing date to 22 February 2021 (the day before the date of the First Rule 3.7 Announcement), compared to the Hang Seng Index which has recorded a 13.47% increase during the same period
2. Since 21 February 2020, share price of Languang Justbon has experienced a 27.06% drop from HK\$53.40 to HK\$38.95 on 22 February 2021 (the day before the date of the First Rule 3.7 Announcement), compared to the Hang Seng Index which has recorded a 11.03% increase during the same period.

Considering the share price performance since its IPO and the potential challenges the business is facing, the Offeror believes that the delisting proposal provides the Languang Shareholders with an opportunity to realize their investment in Languang Justbon at a compelling premium over the current market price of the Shares. The Base Share Offer Price of HK\$51.0571 per Share represents a premium of approximately 31.08% and 37.99% over the closing price of HK\$38.95 on 22 February 2021 (the day before the date of the First Rule 3.7 Announcement) and the average closing price of HK\$37.00 for the 30 trading days up to and including 22 February 2021 respectively. In addition, when the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, all Independent Languang Shareholders will be entitled to an Enhanced Share Offer Price of HK\$54.3000 per share, which represents a higher premium at 39.41% and 46.76% over the closing price on 22 February 2021 and the average closing price for the 30 trading days up to and including 22 February 2021 respectively.

(c) *Realize gains given low likelihood of an alternative general offer*

An alternative general offer for the H Shares and Domestic Shares is unlikely. From the Completion Date, the Offeror will hold 71.17% of the entire issued share capital of Languang Justbon. With effect from the Completion Date, it is unlikely that the holders of Offer Shares will receive any general offers from third parties to acquire the H Shares and Domestic Shares, without the approval of the Offeror.

6. GENERAL

Information on Languang Justbon and the Languang Group

Languang Justbon is a joint stock company established in the PRC with limited liability. The Languang Group is a leading property management service provider in Southwest China and Sichuan Province and is principally engaged in the provision of property management services, consultancy services and community value-added services.

Set out below is the financial information of the Languang Group for the three financial years ended 31 December 2020 prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the financial year ended 31 December		
	2018	2019	2020
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)
Revenue	1,464,458	2,100,224	2,733,862
Net profit before taxation	353,867	532,629	661,750
Net profit after taxation	296,890	444,127	549,984

Based on the audited financial information of the Languang Group as at 31 December 2020, the total assets value and net assets value of the Languang Group were approximately RMB4,818.13 million and RMB2,691.43 million respectively.

Information on the Offeror and the CGS Group

The Offeror is an investment holding company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of CGS. Its subsidiaries are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners, heat supply services and city services.

CGS is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6098). It is an investment holding company and a leading service provider in comprehensive property management in China with residential property as its major focus. The CGS Group is principally engaged in property management services, community value-added services, value added services to non-property owners, “Three Supplies and Property Management” businesses (currently including property management services and heat supply business) and city services.

Information on the parties (other than the Offeror)

The Vendors are Languang Hejun, Ningbo Jiaqian and Chengdu Jiayu, holding 65.04%, 3.08% and 3.05% equity interests in Languang Justbon, respectively, as at the date of this announcement.

Languang Hejun is an investment holding company established in the PRC with limited liability and is a wholly owned subsidiary of Languang Development. Languang Development is a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600466), and is owned as to 11.45% by Mr. Yang and 46.86% by Languang Investment which is 58.31% in aggregate. It is principally engaged in the businesses of real estate development and operation, modern service industry, 3 dimension (3D) bio-printing and medical segment. Languang Investment is an investment holding company established in the PRC with limited liability and is owned as to 95.04% by Mr. Yang. Mr. Yang is a director of Languang Development.

Ningbo Jiaqian is a limited partnership established in accordance with the Partnership Laws of the PRC for the purpose of the implementation of the share incentive scheme adopted by Languang Justbon on 9 November 2018. The capital contribution of Ningbo Jiaqian is as follow: Languang Hejun contributed 37.24%, Mr. Yao Min contributed 33.55%, and other individuals each contributed less than 10%. Mr. Yao Min currently serves as the executive partner and general partner at Ningbo Jiaqian, where he is responsible for making strategic decisions and managing overall operations.

Chengdu Jiayu is a limited partnership established in accordance with the Partnership Laws of the PRC for the purpose of the implementation of the share incentive plan adopted by Languang Justbon on 22 June 2015. The capital contribution of Chengdu Jiayu is as follow: Languang Hejun contributed 31.90%, Mr. Yao Min contributed 34.90% and other individuals each contributed less than 10%. Mr. Yao Min currently serves as the executive partner and general partner at Chengdu Jiayu, where he is responsible for making strategic decisions and managing overall operations.

To the best of the knowledge, information and belief of the CGS Directors, after having made all reasonable enquiries, the Vendors and their ultimate beneficial owners are Independent Third Parties.

Interests and other arrangements

At the date of this announcement:

- (a) Save for the Share Charge, neither the Offeror nor parties acting in concert with it owns, controls or directs any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon.

- (b) Neither the Offeror nor parties acting in concert with it has acquired any voting rights in Languang Justbon during the 6-month period immediately prior to the date of the First Rule 3.7 Announcement up to the date of this announcement.
- (c) Neither the Offeror nor parties acting in concert with it has borrowed or lent any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon.
- (d) Neither the Offeror nor parties acting in concert with it has received any irrevocable commitment to accept or reject the Offers.
- (e) There is no outstanding derivative in respect of the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon entered into by the Offeror or parties acting in concert with it.
- (f) Save as disclosed above in the section headed “Agreements” and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon or shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror which might be material to the Offers.
- (g) Save as disclosed above in the sub-paragraphs headed “Conditions Precedent to Completion” under the section headed “Agreements”, there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers.
- (h) Save for the Deposit, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it to the Vendors or any parties acting in concert with any of them in relation to the Shares.
- (i) Save for the Deposit, the Share Charge and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (under Rule 25 of the Takeovers Code) between the Offeror or parties acting in concert with it on the one hand, and the Vendors or parties acting in concert with any of them on the other hand.
- (j) Save as disclosed in this announcement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Languang Shareholder; and (2)(a) the Offeror or parties acting in concert with it or (b) Languang Justbon, its subsidiaries or associated companies.

As at the date of this announcement, Languang Justbon has no intention to propose, declare or pay any dividends during the Offer Period; and no dividend has been proposed, declared but not yet paid by Languang Justbon.

Notwithstanding that connected exempt principal traders within the J.P. Morgan group are not parties acting in concert with the Offeror, Shares owned by connected exempt principal traders within the J.P. Morgan group must not be voted in the context of the Delisting Resolution in accordance with the requirements of Rule 35.4 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares, and all voting instructions shall originate from the client only, and if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader. For this purpose, a written confirmation of the matters set out in points (i) and (ii) above and whether the relevant underlying clients are entitled to vote in the context of the Delisting Resolution will be submitted to the Executive prior to the Languang Shareholders Meeting.

Independent board committee and independent financial adviser

In accordance with the Takeovers Code, an independent board committee of Languang Justbon has been established for the purpose of advising the Languang Shareholders (other than the Offeror and parties acting in concert with it) in relation to the Offers, if the Offers are made, as to whether the Offers are, or are not, fair and reasonable and whether to accept, or not to accept, the Offers.

As at the date of this announcement, non-executive Languang Directors comprised Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng as non-executive Languang Directors and Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen as independent non-executive Languang Directors. In the view of the fact that each of Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng was nominated by Languang Development or its subsidiaries and holds senior management positions in Languang Development or its subsidiaries, the independent board committee will not include Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng.

Gram Capital has been appointed as the independent financial adviser to advise the independent board committee of Languang Justbon in respect of the terms of the Offers and, in particular, as to whether the Offers are fair and reasonable and whether to accept the Offers. Such appointment has been approved by the independent board committee pursuant to Rule 2.1 of the Takeovers Code. Languang Shareholders are advised to take no action until they have received the composite offer document which will contain, inter alia, the advice of the independent board committee and Gram Capital.

7. DISCLOSEABLE TRANSACTION FOR CGS

Reasons for and benefits of the Acquisition and the Offers

Languang Justbon is a leading property management service provider in Southwest China and Sichuan Province in the PRC. Languang Justbon had its shares listed on the Main Board of the Stock Exchange on 18 October 2019, and is the first property management enterprise from Western China being listed in Hong Kong. In 2020, Languang Justbon was ranked first among the Top 100 Property Management Companies in China in terms of gross floor area under management in Sichuan Province. In 2020, Languang Justbon was also ranked 11th among the Top 100 Property Management Companies in China with a brand value of approximately RMB7.002 billion. As at 31 December 2020, the Languang Group had a total gross floor area under management of approximately 129.9 million square meters. The Languang Group is primarily engaged in the provision of property management services, consultancy services and community value-added services in the PRC.

The Acquisition will complement the CGS Group's business by providing a regional advantage to the CGS Group, expanding the scale and coverage of the CGS Group's business, improving the CGS Group's economies of scale in the region and facilitating the development of the CGS Group's community value-added services and other services. This will also enhance the CGS Group's influence and competitiveness in the market and contribute to the CGS Group's stable long-term development. CGS will fund the Acquisition and the Offers by internal financial resources.

Given the Agreements were arrived at after arm's length negotiation, the CGS Directors, including independent non-executive CGS Directors, are of the view that the terms of the Acquisition are fair and reasonable and in the interests of CGS and the CGS Shareholders as a whole. As no CGS Directors have a material interest in the Agreements and the transactions contemplated thereunder, none of the CGS Directors are required to abstain from voting on the relevant board resolutions approving the Agreements and the transactions contemplated thereunder.

Discloseable transaction for CGS — Listing Rules Implications

As certain applicable percentage ratios in respect of the Acquisition and the Offers are more than 5% but all of them are less than 25%, the Acquisition and the Offers constitute a discloseable transaction of CGS under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

8. DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Offeror, CGS and Languang Justbon, including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror, CGS or Languang Justbon, are hereby reminded to disclose their dealings in the relevant securities of Languang Justbon pursuant to the Takeovers Code.

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

9. RESUMPTION OF TRADING

At the request of Languang Justbon, trading in the H Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 17 March 2021 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the H Shares on the Stock Exchange with effect from 9:00 a.m. on 23 March 2021.

10. DEFINITIONS

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code, as extended to include persons presumed to be acting in concert
“Acquisition”	the acquisition of the Sale Shares by the Offeror from the Vendors pursuant of the terms of the Agreements
“Agreement 1”	the conditional sale and purchase agreement entered into by and among Vendor 1, Languang Development, Languang Justbon and the Offeror on 22 March 2021 in respect of the sale and purchase of the Sale Shares 1
“Agreement 2”	the conditional sale and purchase agreement entered into by and among Vendor 2, the Offeror and Languang Justbon on 22 March 2021 in respect of the sale and purchase of the Sale Shares 2
“Agreement 3”	the conditional sale and purchase agreement entered into by and among Vendor 3, the Offeror and Languang Justbon on 22 March 2021 in respect of the sale and purchase of the Sale Shares 3
“Agreements”	the Agreement 1, the Agreement 2 and the Agreement 3
“associates”	has the meaning ascribed thereto under the Takeovers Code or the Listing Rules, as the context require
“Base Share Offer Price”	HK\$51.0571 per Offer H Share or RMB42.8547 (equivalent to HK\$51.0571) per Offer Domestic Share
“Book Closure Date”	the book closure date of Languang Justbon to identify Languang Shareholders whose names appear on the register of members of Languang Justbon, who are eligible to vote at the Languang Shareholders Meeting, which will be announced by Languang Justbon in due course
“CG Life Services”	Country Garden Life Services Group Co., Ltd.* (碧桂園生活服務集團股份有限公司), a joint-stock company with limited liability established under the laws of the PRC and is an indirect wholly-owned subsidiary of CGS
“CGS”	Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6098)

“CGS Board”	the board of CGS Directors
“CGS Director(s)”	the director(s) of CGS
“CGS Group”	CGS and its subsidiaries (including the Offeror)
“CGS Shareholders”	the shareholders of CGS
“Chengdu Jiayu”	Chengdu Jiayu Enterprise Management Center (Limited Partnership)* (成都嘉裕企業管理中心 (有限合夥)), a limited partnership established in the PRC
“Completion”	completion under the Agreement 1, the Agreement 2 and/or the Agreement 3 (as the case may be)
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSDCC”	China Securities Depository and Clearing Company Limited
“Delisting Acceptance Condition”	the receipt of valid acceptances of 90% of the H Shares held by Independent Languang H Shareholders
“Delisting Resolution”	the resolution to be considered, and if thought fit, for approving the delisting of H Shares of Languang Justbon from the Stock Exchange, subject to the offer period ending in respect of the Offers
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“Domestic Share(s)”	the ordinary share(s) in the share capital of Languang Justbon, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“Domestic Share Offer”	the unconditional mandatory cash offer to be made by the Offeror for all the Domestic Shares (other than those Domestic Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the Domestic Share Offer is made) in accordance with the Takeovers Code
“Enhanced Consideration”	HK\$3.2429 per Offer Share, calculated by subtracting the Base Share Offer Price from the Enhanced Share Offer Price

“Enhanced Share Offer Price”	HK\$54.3000 per Offer H Share or RMB45.5768 (equivalent to HK\$54.3000) per Offer Domestic Share, which is payable, if the Delisting Acceptance Condition is satisfied, to the Independent Languang Shareholders who tender their Shares during the offer period in respect of the Offers
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“First Rule 3.7 Announcement”	the announcement dated 25 February 2021 made by Languang Justbon pursuant to Rule 3.7 of the Takeovers Code
“Form(s) of Acceptance”	the form(s) of acceptance and transfer of the Offer Shares in respect of the Offers
“Gram Capital”	Gram Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, and the independent financial adviser to advise the independent board committee of Languang Justbon in connection with the Offers and, in particular, as to whether the Offers are fair and reasonable and whether to accept the Offers
“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of Languang Justbon with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$ and listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Shares
“H Share Offer”	the unconditional mandatory cash offer to be made by J.P. Morgan, for and on behalf of the Offeror, for all the H Shares (other than those H Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the H Share Offer is made) in accordance with the Takeovers Code
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Languang Domestic Shareholders”	Domestic Shareholders other than the Offeror and parties acting in concert with it
“Independent Languang H Shareholders”	H Shareholders other than the Offeror and parties acting in concert with it

“Independent Languang Shareholders”	all Languang Shareholders other than the Offeror and parties acting in concert with the Offeror
“Independent Third Part(ies)”	a person/persons, or in the case of a company/companies, the company/companies or its/their ultimate beneficial owner(s), who is/are independent of and not connected with the CGS Group and their respective connected persons and their respective ultimate beneficial owner(s) or their respective associates
“IPO”	initial public offering
“Irrevocable Undertaking”	the irrevocable deed of undertaking dated 22 March 2021 and executed by Languang Investment and Mr. Yang
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO and the financial adviser to the Offeror in relation to the Offers
“Languang Board”	the board of Languang Directors
“Languang Development”	Sichuan Languang Development Co., Ltd. (四川藍光發展股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600466), and is owned as to 11.45% by Mr. Yang and 46.86% by Languang Investment
“Languang Director(s)”	the director(s) of Languang Justbon
“Languang General Meeting”	the general meeting of Languang Justbon to be convened for the purposes of Independent Languang Shareholders considering the Delisting Resolution and any other business to be considered at the general meeting
“Languang Group”	Languang Justbon and its subsidiaries
“Languang H Share Class Meeting”	the class meeting of Languang Justbon to be convened for the purposes of Independent Languang H Shareholders considering the Delisting Resolution

“Languang Investment”	Languang Investment Holdings Group Co., Ltd. (藍光投資控股集團有限公司) (formerly known as Sichuan Languang Industrial Group Co., Ltd. (四川藍光實業集團有限公司)), a company established in the PRC with limited liability and is owned as to 95.04% by Mr. Yang
“Languang Justbon”	Sichuan Languang Justbon Services Group Co., Ltd. (四川藍光嘉寶服務集團股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2606)
“Languang Shareholders” and each a “Languang Shareholder”	the Domestic Shareholders and the H Shareholders
“Languang Shareholders Meeting”	the Languang General Meeting and the Languang H Share Class Meeting
“Last Full Trading Day”	16 March 2021, being the last full trading day prior to the Trading Halt Day
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yang”	Mr. Yang Keng, the ultimate beneficial owner of Languang Justbon
“Ningbo Jiaqian”	Ningbo Jiaqian Corporate Management Partnership (Limited Partnership)* (寧波嘉乾企業管理合夥企業 (有限合夥)), a limited partnership established in the PRC
“Offers”	the H Share Offer and the Domestic Share Offer
“Offeror”	Country Garden Property Services HK Holdings Company Limited (碧桂園物業香港控股有限公司), a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of CGS
“Offeror Board”	the board of Offeror Directors
“Offeror Director(s)”	director(s) of the Offeror
“Offer Domestic Share(s)”	the Domestic Share(s) subject to the Domestic Share Offer
“Offer H Share(s)”	the H Share(s) subject to the H Share Offer

“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from 25 February 2021 (the date of the First Rule 3.7 Announcement), and ending on the closing date of the Offers, or such other time or date to which the Offeror may decide to extend the Offers in accordance with the Takeovers Code or on the date when the Offers lapse
“Offer Share(s)”	the Offer Domestic Share(s) and the Offer H Share(s)
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China
“Registrar”	Tricor Investor Services Limited
“RMB”	Renminbi, the lawful currency in the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC
“Sale Shares”	Sale Shares 1, Sale Shares 2 and Sale Shares 3
“Sale Shares 1”	115,090,200 H Shares and 750,000 Domestic Shares, representing approximately 65.04% of the entire equity interests in Languang Justbon as at the date of this announcement
“Sale Shares 2”	5,486,300 H Shares, representing approximately 3.08% of the entire equity interests in Languang Justbon as at the date of this announcement
“Sale Shares 3”	5,435,360 H Shares, representing approximately 3.05% of the entire equity interests in Languang Justbon as at the date of this announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	the Domestic Shares and the H Shares
“Share Charge”	the share charge dated 11 March 2021 executed by Languang Hejun in favour of CG Life Services (as nominee of the Offeror) in relation to the charge over 106,861,296 H Shares (representing approximately 60% of the entire equity interests in Languang Justbon)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental MOU”	the supplemental memorandum of understanding dated 11 March 2021 entered into between Languang Hejun and the Offeror
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trading Halt Day”	17 March 2021, the date of commencement of trading halt of the H Shares of Languang Justbon
“Vendor 1” or “Languang Hejun”	Sichuan Languang Hejun Industries Co., Ltd. (四川藍光和駿實業有限公司), a company established in the PRC with limited liability and a wholly owned subsidiary of Languang Development
“Vendor 2”	Ningbo Jiaqian
“Vendor 3”	Chengdu Jiayu
“Vendors” and each a “Vendor”	Vendor 1, Vendor 2 and Vendor 3

By order of the board
**Country Garden Services
Holdings Company Limited**
LI Changjiang
Executive Director

By order of the board
**Sichuan Languang Justbon
Services Group Co., Ltd.**
Yao Min
Chairman and Executive Director

Hong Kong, 22 March 2021

For the purpose of this announcement, unless otherwise specified in the relevant context, the exchange rate of HK\$1:RMB0.83935 used in this announcement is based on the exchange rate as quoted by the PBOC on the date of this announcement.

As at the date of this announcement, the executive directors of CGS are Mr. LI Changjiang, Mr. XIAO Hua and Mr. GUO Zhanjun. The non-executive directors of CGS are Ms. YANG Huiyan (Chairman), Mr. YANG Zhicheng and Ms. WU Bijun. The independent non-executive directors of CGS are Mr. MEI Wenjue, Mr. RUI Meng and Mr. CHEN Weiru.

As at the date of this announcement, the Offeror Directors are Ms. YANG Huiyan, Mr. LI Changjiang and Mr. YANG Zhicheng.

As at the date of this announcement, the Languang Board comprises Mr. Yao Min, Mr. Sun Zhefeng and Mr. Liu Xia as executive directors, Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng as non-executive directors, and Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen as independent non-executive directors.

The CGS Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Languang Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement (other than those expressed by Languang Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Languang Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement (other than those expressed by Languang Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Languang Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in relation to the Languang Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed by them in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.