

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offers and the Delisting Resolution, this Composite Document or the accompanying Form(s) of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.
If you have sold or transferred all your shares in Languang Justbon, you should at once hand this Composite Document and the accompanying Form(s) of Acceptance, form(s) of proxy and reply slip(s) to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.
Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the accompanying Form(s) of Acceptance, make no representation as to their accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form(s) of Acceptance.
This Composite Document should be read in conjunction with the accompanying Form(s) of Acceptance, the contents of which form part of the terms and conditions of the Offers.



碧桂园服务
COUNTRY GARDEN SERVICES

**COUNTRY GARDEN SERVICES
HOLDINGS COMPANY LIMITED**

碧桂园服务控股有限公司
(Incorporated in the Cayman Island with limited liability)
(Stock Code: 6098)



JUSTBON
蓝光嘉宝服务

**SICHUAN LANGUANG JUSTBON
SERVICES GROUP CO., LTD.**
四川蓝光嘉宝服务集团股份有限公司
(A joint stock company incorporated in
the People's Republic of China with limited liability)
(Stock Code: 2606)

COMPOSITE DOCUMENT

(1) 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);**

**(2) 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);**

**(3) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF H SHARES OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.;**

**(4) NOTICE OF THE 2021 THIRD EXTRAORDINARY GENERAL MEETING OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.; AND**

**(5) NOTICE OF THE 2021 SECOND CLASS MEETING OF THE HOLDERS OF H SHARES OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.**

**Financial adviser to Country Garden
Property Services HK Holdings Company Limited**

J.P.Morgan

**Independent Financial Adviser to the Independent Board Committee of Sichuan Languang
Justbon Services Group Co., Ltd.**



Gram Capital Limited
嘉林资本有限公司

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

This Composite Document is jointly issued by the Offeror and Languang Justbon to the Languang Shareholders. A letter from J.P. Morgan, containing, among other things, the terms of the H Share Offer, is set out on pages 10 to 23 of this Composite Document. A letter from the Languang Board is set out on pages 24 to 36 of this Composite Document. A letter from the Independent Board Committee containing its recommendations to the Independent Languang Shareholders in relation to the Offers and the Delisting Resolution is set out on pages 37 to 38 of this Composite Document. A letter from Gram Capital containing its advice to the Independent Board Committee in relation to the Offers and the Delisting Resolution is set out on pages 39 to 66 of this Composite Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Composite Document and in the accompanying Form(s) of Acceptance. Acceptances of the H Share Offer should be received by the Languang Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Thursday, 17 June 2021, being the First Closing Date, or such later date and time as the Offeror may decide and announce and the Executive may approve. Acceptances of the Domestic Share Offer should be received by Languang Justbon at CRM Centre, No. 9 Xixian Avenue, West Hi-tech Zone, Chengdu, Sichuan Province, PRC by no later than 4:00 p.m. on Thursday, 17 June 2021, being the First Closing Date, or such later date and time as the Offeror may decide and announce and the Executive may approve.

Independent Languang Shareholders should note that the Record Date is Monday, 17 May 2021. Independent Languang Shareholders who tender acceptances of their Shares after the Record Date will be eligible to vote for the Delisting Resolution. Independent Languang Shareholders who tender acceptances of their Shares before the Record Date will not be eligible to vote for the Delisting Resolution.
The Languang General Meeting convened to approve the Delisting Resolution will be held at 10:30 a.m. on Thursday, 17 June 2021 and the Languang H Share Class Meeting convened to approve the Delisting Resolution will be held at 11:00 a.m. on Thursday, 17 June 2021.

A notice of the Languang General Meeting is set out in Appendix IV to this Composite Document and a notice of the Languang H Share Class Meeting is set out in Appendix V to this Composite Document. A proxy form for each of the Languang General Meeting and the Languang H Share Class Meeting is enclosed with this Composite Document.
Whether or not you are able to attend the Languang Shareholders Meetings or any adjournment thereof in person, you are requested to complete and return the enclosed proxy forms in accordance with the instructions printed thereon to the Languang Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than twenty-four (24) hours before the time appointed for the Languang Shareholders Meetings.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the Languang General Meeting or the Languang H Share Class Meeting (as the case may be) or any adjournment thereof, should you so wish. In the event that you attend and vote at the Languang General Meeting or the Languang H Share Class Meeting (as the case may be) or any adjournment thereof after having deposited the relevant form of proxy, that form of proxy will be deemed to have been revoked.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form(s) of Acceptance to any jurisdiction outside of Hong Kong should read the section headed "8. Overseas Languang Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each overseas Languang Shareholders wishing to accept the Offers to satisfy himself, herself or itself as to full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements. Overseas Languang Shareholders are advised to seek professional advice on deciding whether to accept the Offers.

PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENTS FOR THE LANGUANG SHAREHOLDERS MEETINGS

Please refer to page ii of this Composite Document for measures being implemented at the Languang Shareholders Meetings to try to prevent and control the spread of the novel coronavirus ("COVID-19"), including, without limitation:

- (1) all attendees being required to (a) undergo body temperature screening; and (b) wear surgical masks prior to admission to the Languang Shareholders Meetings venue;
- (2) all attendees being required to wear surgical masks throughout the Languang Shareholders Meetings;
- (3) appropriate seating arrangement being implemented; and
- (4) no distribution of corporate gift or refreshment.

Languang Justbon reminds attendees that they should carefully consider the risks of attending the Languang Shareholders Meetings, taking into account their own personal circumstances. Furthermore, Languang Justbon would like to remind the Languang Shareholders that physical attendance in person at the Languang Shareholders Meetings is not necessary for the purpose of exercising their voting rights and strongly recommends that Languang Shareholders appoint the chairman of the relevant Languang Shareholders Meeting as their proxy and submit their form of proxy as early as possible. Subject to the development of COVID-19, Languang Justbon may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

3 May 2021

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PRECAUTIONARY MEASURES FOR THE LANGUANG SHAREHOLDERS MEETINGS

The health of the Languang Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing COVID-19 pandemic, Languang Justbon will implement the following precautionary measures at the Languang Shareholders Meetings to protect attending Languang Shareholders, staff and stakeholders from the risk of infection:

- (1) Compulsory body temperature checks will be conducted for each Languang Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue. In such case, he/she may appoint a proxy to vote on the resolutions without the need to follow the 24 hours prior notice of appointing proxy requirement, instead of joining the Languang Shareholders Meetings physically;
- (2) All attendees are required to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats; and
- (3) No refreshment will be served, and there will be no corporate gift.

Pursuant to the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G) (the “**Regulation**”), group gatherings of more than a designated number of persons as prescribed under the Regulation for shareholders’ meetings are required to be accommodated in separate rooms or partitioned areas. Languang Justbon will comply with the relevant requirements under the Regulation as and when appropriate at the time of the Languang Shareholders Meetings.

In addition, Languang Justbon reminds all Languang Shareholders that physical attendance in person at the Languang Shareholders Meetings is not necessary for the purpose of exercising voting rights. Languang Shareholders may appoint the chairman of the relevant Languang Shareholders Meeting as their proxy to vote on the relevant resolution at the relevant Languang Shareholders Meeting instead of attending the relevant Languang Shareholders Meeting in person, by completing and return the proxy form attached to this Composite Document. Submission of the proxy form does not preclude a Languang Shareholder from attending the relevant Languang Shareholders Meetings later if such Languang Shareholder so wishes, and in which case the proxy will be deemed revoked.

Languang Justbon will keep the Languang Shareholders informed by way of further announcement if there are any material updates on the Regulation which would affect the Languang Shareholders Meetings.

If any Languang Shareholder chooses not to attend the meeting in person but has any question about any resolution or about Languang Justbon, or has any matter for communication with the Languang Board, he/she is welcome to send such question or matter in writing to Languang Justbon’s principal place of business in Hong Kong.

If any Languang Shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, Languang Share Registrar in Hong Kong as follow:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen’s Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2880 9350

CONTACT DETAILS IN THE EVENT OF FURTHER QUERIES

If you have any queries of an administrative and procedural nature regarding the Offers and/or the Delisting Resolution, please reach out via the following ways:

by phone: (852) 3953 7240

Working hours: Monday to Friday, 09:00-18:00 (Hong Kong time)

by email: irps@bgyfw.com

For the avoidance of doubt, the designated phone lines or email account cannot and will not (i) provide any information not available in the public domain nor any advice on the merits or risks of the Offers and/or the Delisting Resolution or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this Composite Document or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any change to the timetable will be jointly announced by the Offeror and Languang Justbon by way of announcement(s) as soon as possible.

Despatch date of this Composite Document and commencement of the Offers ⁽²⁾	Monday, 3 May 2021
Latest time for lodging transfers of the H Shares and the Domestic Shares in order to be entitled to attend and vote at the Languang Shareholders Meetings	4:30 p.m., Monday, 17 May 2021
Record Date for the determination of entitlements of the Languang Shareholders to attend and vote at the Languang Shareholders Meetings	Monday, 17 May 2021
Announcement of the results of valid acceptances received for the Offers as at the Record Date	Tuesday, 18 May 2021
Closure of the register of Languang Justbon for the determination of entitlements of the Languang Shareholders to attend and vote at the Languang Shareholders Meetings	Tuesday, 18 May 2021 to Thursday, 17 June 2021 (both dates inclusive)
Latest time for lodging proxy form(s) in respect of the Languang General Meeting ⁽³⁾	10:30 a.m., Wednesday, 16 June 2021
Latest time for lodging proxy form(s) in respect of the Languang H Share Class Meeting ⁽³⁾	11:00 a.m., Wednesday, 16 June 2021
Languang General Meeting	10:30 a.m., Thursday, 17 June 2021
Languang H Share Class Meeting	11:00 a.m., Thursday, 17 June 2021 (or immediately after the conclusion or adjournment of the Languang General Meeting)
Announcement of the results of the Languang Shareholders Meetings	by 7:00 p.m., Thursday, 17 June 2021
First Closing Date	Thursday, 17 June 2021
Latest time for acceptance of the Offers on the First Closing Date ⁽⁵⁾⁽⁶⁾	4:00 p.m., Thursday, 17 June 2021

EXPECTED TIMETABLE

Announcement of the results of the Offers

- on the First Closing Date Thursday, 17 June 2021
- Re-opening of the register Friday, 18 June 2021

Assuming the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied on the First Closing Date:

- Last day of trading in the H Shares on the Stock Exchange Monday, 12 July 2021
- Final Closing Date^(4a) Thursday, 15 July 2021
- Latest time for acceptance of the Offers on the final Closing Date and closing of the Offers 4:00 p.m., Thursday, 15 July 2021
- Announcement of the results of the Offers on the final Closing Date Thursday, 15 July 2021
- Expected time and date of withdrawal of the listing of the H Shares from the Stock Exchange⁽⁷⁾ 4:00 p.m., Thursday, 22 July 2021
- Latest date for posting of remittances for the amounts due under the H Share Offer in respect of valid acceptance received at or before the latest time for acceptances of the Offers on the final Closing Date⁽⁸⁾⁽⁹⁾ Monday, 26 July 2021

Assuming the Delisting Resolution is approved, the Delisting Acceptance Condition is not satisfied on the First Closing Date:

- Latest time for the Delisting Acceptance Condition being satisfied 4:00 p.m., Friday, 3 September 2021

Assuming the Delisting Resolution is not approved on the First Closing Date:

- Final Closing Date^(4b) Friday, 2 July 2021
- Latest time for acceptance of the Offers on the final Closing Date and closing of the Offers 4:00 p.m., Friday, 2 July 2021
- Announcement of the results of the Offers on the final Closing Date Friday, 2 July 2021
- Latest date for posting of remittances for the amounts due under the H Share Offer in respect of valid acceptance received at or before the latest time for acceptances of the Offers on the final Closing Date⁽⁸⁾⁽⁹⁾ Tuesday, 13 July 2021

EXPECTED TIMETABLE

Notes:

- (1) Unless otherwise expressly stated, all references to dates and times contained in this Composite Document refer to Hong Kong dates and times.
- (2) Each of the H Share Offer and the Domestic Share Offer is made on Monday, 3 May 2021, the date of the posting of this Composite Document, and is capable of being accepted on and from that date.
- (3) The proxy form should be deposited with the Languang Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event by the time stated above, in order to be valid. Completion and return of a proxy form for the Languang General Meeting and/or the Languang H Share Class Meeting (as the case may be) will not preclude an Independent Languang Shareholder from attending the Languang General Meeting or the Languang H Share Class Meeting (as the case may be) and voting in person if he/she/it so wishes and if such Independent Languang Shareholder has notified Languang Justbon not less than 24 hours in writing before the time appointed for any adjournment of the Languang General Meeting or the Languang H Share Class Meeting (as the case may be). In such event, the returned proxy form will be deemed to have been revoked.
- (4a) It is assumed that the Offeror has received valid acceptances of 90% of the H Shares held by the Independent Languang H Shareholders on the First Closing Date. In compliance with the note to Rule 2.2 of the Takeover Code, each of the H Share Offer and the Domestic Share Offer will be opened for acceptance for at least 28 days after the Offeror receives valid acceptances of 90% of the H Shares held by the Independent Languang H Shareholders. The Offeror reserves the right to extend the H Share Offer and the Domestic Share Offer beyond this 28-day period. Written notice must be given to the H Shareholders or the Domestic Shareholders (as the case may be) who have not accepted the H Share Offer or the Domestic Share Offer (as the case may be) as of the First Closing Date.
- (4b) Assuming that the Delisting Resolution is not approved at any of the Languang Shareholders Meetings on the First Closing Date, each of the H Share Offer and the Domestic Share Offer will be extended to Friday, 2 July 2021. In this case, the latest time for acceptance of the H Share Offer and the Domestic Share Offer and closing of the Offers would be on Friday, 2 July 2021. On the same day, announcement of the results of the H Share Offer and the Domestic Share Offer will be made.
- (5) Unless the H Share Offer and the Domestic Share Offer have been revised or extended, the latest time and date for acceptance of each of the H Share Offer and the Domestic Share Offer is 4:00 p.m. on the First Closing Date, being Thursday, 17 June 2021. Please refer to Appendix I to this Composite Document for additional information on how to accept the H Share Offer and the Domestic Share Offer. Assuming the Delisting Resolution is approved at the Languang Shareholders Meetings but the Delisting Acceptance Condition is not satisfied, the Offeror has the right to extend the Closing Date of the Offers but in any event, not later than Friday, 3 September 2021.
- (6) Beneficial owners of the H Shares who hold their H Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- (7) It is currently expected that the withdrawal of listing of the H Shares from the Stock Exchange would happen at 4:00 p.m. on Thursday, 22 July 2021, subject to the Delisting Resolution being approved and satisfaction of the Delisting Acceptance Condition, and receipt of any regulatory approvals required for such delisting.
- (8) Pursuant to Rule 20.1 of the Takeovers Code, settlement in cash in respect of acceptances of the H Share Offer will be made within 7 business days (as defined under the Takeovers Code) of the date on which the H Shares are tendered for acceptance. Relevant documents of title must be received by the Languang Share Registrar to render acceptance of the H Share Offer complete and valid. Payment in respect of the H Shares tendered for acceptance and taken up by the Offeror under the H Share Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be posted by cheque to the H Shareholders, at their own risk. As settlement of consideration under the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDCC and SAFE in the PRC which are not within the control of the Offeror, settlement of the consideration in respect of acceptances received under the Domestic Share Offer will be made by the Offeror as soon as reasonably practicable following completion of such transfer and registration formalities. Pursuant to the Irrevocable Undertaking (Domestic Shareholder), Yuekai Securities has agreed that the settlement of consideration under the Domestic Share Offer will be made within 15 business days after the date on which Yuekai Securities notifies the Offeror in writing of its settlement bank account details for the purposes of accepting the Domestic Share Offer. The other Domestic Shareholder, Mr. Xiong Qi, only held 2,800 Domestic Shares (representing approximately 0.25% of the issued Domestic Shares and 0.002% of the total issued share capital of Languang Justbon) as at the Latest Practicable Date. As such, the Offeror has applied to the Executive for, and the Executive has indicated that a waiver from strict compliance with Rule 20.1 of the Takeovers Code for the Domestic Share Offer will be granted.
- (9) The latest time and date for acceptance of the H Share Offer, the latest date for posting of remittances for the amounts due under the H Share Offer in respect of valid acceptances, the last day of trading of H Shares and voluntary withdrawal of listing of the H Shares will not take effect if there is a tropical cyclone warning signal number 8 above, or a "black" rainstorm warning, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the such relevant date. Instead, such relevant date will be rescheduled to the same time on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

IMPORTANT NOTICES

NOTICE TO 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/itself 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 by such overseas accepting Languang Shareholder 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.

Based on the Languang Share Register as at the Latest Practicable Date, save for certain Domestic Shareholders who resided in the PRC, none of the other Languang Shareholders is an overseas Languang Shareholder.

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.

IMPORTANT NOTICES

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/>.

DEFINITIONS

In this Composite Document, the following impressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code, as extended to include persons presumed to be acting in concert
“AGM Circular”	the circular to be issued by Languang Justbon on or around the date of this composite document containing a notice to convene the annual general meeting of Languang Justbon to be held on Thursday, 17 June 2021
“Agreement 1”	the conditional sale and purchase agreement dated 22 March 2021 entered into by and among Vendor 1, Languang Development, Languang Justbon and the Offeror in respect of the sale and purchase of 115,090,200 H Shares and 750,000 Domestic Shares, representing approximately 65.04% of the entire equity interest in Languang Justbon
“Agreement 2”	the conditional sale and purchase agreement dated 22 March 2021 entered into by and among Vendor 2, the Offeror and Languang Justbon on 22 March 2021 in respect of the sale and purchase of 5,486,300 H Shares, representing approximately 3.08% of the entire equity interest in Languang Justbon
“Agreement 3”	the conditional sale and purchase agreement dated 22 March 2021 entered into by and among Vendor 3, the Offeror and Languang Justbon in respect of the sale and purchase of 5,435,360 H Shares, representing approximately 3.05% of the entire equity interest in Languang Justbon
“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 requires
“Base Share Offer Price”	HK\$51.0571 per Offer H Share or RMB42.8547 (equivalent to HK\$51.0571) per Offer Domestic Share
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“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), and is owned as to 43.82% by Concrete Win
“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
“Closing Date”	the closing date of the Offers, or if the Offers are extended, any subsequent closing date(s) as may be determined by the Offeror and jointly announced by the Offeror and Languang Justbon, with the consent of the Executive in accordance with the Takeovers Code
“Completion”	completion under the Agreements
“Composite Document”	this composite offer and response document combining the offer document issued by the Offeror and the offeree board circular issued by Languang Justbon (together with the Form(s) of Acceptance) in respect of the Offers in accordance with the Takeovers Code and the Listing Rules
“Concrete Win”	Concrete Win Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Ms. Yang Huiyan
“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

DEFINITIONS

“Delisting Resolution”	the resolution to be considered, and if thought fit, for approving the delisting of H Shares from the Stock Exchange, in the Languang Shareholders Meetings
“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 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
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“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 (1) the Delisting Resolution is approved in the Languang Shareholders Meetings and (2) the Delisting Acceptance Condition is satisfied
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“First Closing Date”	17 June 2021, being the first Closing Date of the Offers
“First Rule 3.7 Announcement”	the announcement dated 25 February 2021 made by Languang Justbon pursuant to Rule 3.7 of the Takeovers Code in respect of the Offeror’s intention to make the Offers
“First Tranche Completion”	completion of sale and purchase of 94,090,200 H Shares (representing approximately 52.83% of the entire equity interest in Languang Justbon), comprising 85,861,296 H Shares released and discharged under the Share Charge and 8,228,904 H Shares not under the Share Charge
“Form(s) of Acceptance”	the form(s) of acceptance and transfer of the Offer Shares in respect of the Offers accompanying this Composite Document

DEFINITIONS

“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 Share Offer”	the unconditional mandatory cash offer 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
“H Shareholder(s)”	the holder(s) of H Shares
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huatai Financial”	Huatai Financial Holdings (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the financial adviser to Languang Development
“Independent Board Committee”	the independent committee of the Languang Board comprising Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen as independent non-executive Languang Directors, which is formed to advise the Independent Languang Shareholders in relation to the Offers, as to whether the Offers are fair and reasonable and whether to accept the Offers, and the Delisting Resolution
“Independent Financial Adviser” or “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, and how to vote on the Delisting Resolution

DEFINITIONS

“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 Party(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 (Domestic Shareholder)”	the irrevocable deed of undertaking dated 30 April 2021 and executed by Yuekai Securities
“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 5.58% by Mr. Yang and 52.73% by Languang Investment
“Languang Director(s)”	the director(s) of Languang Justbon

DEFINITIONS

“Languang General Meeting”	the 2021 third extraordinary general meeting of Languang Justbon to be held at Hall of Orleans, 2nd Floor of Howard Johnson Zunyue Hotel Chengdu, No. 528 Yingbin Avenue, Jinniu District, Chengdu, Sichuan Province, the PRC at 10:30 a.m. or immediately after the conclusion of the annual general meeting of Languang Justbon to be held on 17 June 2021 or any adjournment thereof (whichever is the later) on Thursday, 17 June 2021 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 2021 second class meeting of the H Shareholders of Languang Justbon to be held at Hall of Orleans, 2nd Floor of Howard Johnson Zunyue Hotel Chengdu, No. 528 Yingbin Avenue, Jinniu District, Chengdu, Sichuan Province, the PRC at 11:00 a.m. or immediately after the conclusion of the Languang General Meeting or any adjournment thereof (whichever is the later) on Thursday, 17 June 2021 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 Share Register”	the register of Languang Shareholders of Languang Justbon
“Languang Share Registrar”	Tricor Investor Services Limited
“Languang Shareholders” and each a “Languang Shareholder”	the Domestic Shareholders and the H Shareholders

DEFINITIONS

“Languang Shareholders Meetings”	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
“Latest Practicable Date”	30 April 2021, being the latest practicable date prior to the issue of this Composite Document for the purpose of ascertaining certain information contained in this Composite Document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meishan Justbon”	Meishan Yihe Justbon Property Services Co., Ltd. (眉山頤和嘉寶物業服務有限公司), a limited liability company established in the PRC on November 12, 2018 and is currently owned as to 51% by Languang Justbon and 49% by Sichuan Yihe Property Management Co., Ltd. (四川頤合物業管理有限公司), an independent third party of Languang Justbon
“Mr. Yang”	Mr. Yang Keng. Mr. Yang holds 95.04% equity interests of Languang Investment and 5.58% equity interests of Languang Development. As such, Mr. Yang is able to control in aggregate 58.31% equity interests in Languang Development
“Offer(s)”	the H Share Offer and/or the Domestic Share Offer
“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, or such other time or date to which the Offeror may decide to extend the Offers in accordance with the Takeovers Code
“Offer Share(s)”	the Offer Domestic Share(s) and the Offer H Share(s)

DEFINITIONS

“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
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China
“Record Date”	17 May 2021, the record 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 Meetings
“Relevant Period”	the period beginning on 25 August 2020 (being six (6) months prior to the date of the First Rule 3.7 Announcement) and ending on the Latest Practicable Date, both dates inclusive
“RMB”	Renminbi, the lawful currency in the PRC
“Rule 3.5 Announcement”	the announcement dated 22 March 2021 jointly made by the Offeror and Languang Justbon pursuant to Rule 3.5 of the Takeovers Code in respect of the Offeror’s intention to make the Offers
“SAFE”	State Administration of Foreign Exchange of the PRC
“Second Tranche Completion”	completion of sale and purchase of 21,000,000 H Shares (representing approximately 11.79% of the entire equity interest in Languang Justbon)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“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 interest in Languang Justbon)
“Shares”	the Domestic Shares and the H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 9 April 2021 entered into by and among Vendor 1, Languang Development, Languang Justbon and the Offeror to supplement the Agreement 1
“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
“United Gain”	United Gain Group Ltd (集裕集團有限公司), a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of CGS
“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 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
“Vendor 3”	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
“Yuekai Securities”	Yuekai Securities Co., Ltd. (粵開證券股份有限公司), a company established under the laws of the PRC and is a Domestic Shareholder holding an aggregate of 366,800 Domestic Shares (representing approximately 32.76% of the total issued Domestic Shares)

LETTER FROM J.P. MORGAN

3 May 2021

To the Languang Shareholders

Dear Sir or madam,

**(1) 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);**

**(2) 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);**

AND

**(3) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF H SHARES OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.**

INTRODUCTION

On 22 March 2021, the Offeror and Languang Justbon jointly published the Rule 3.5 Announcement in relation to the Agreements. On 9 April 2021, Vendor 1, Languang Development, Languang Justbon and the Offeror entered into the Supplemental Agreement to supplement the Agreement 1.

The First Tranche Completion took place on 13 April 2021; Completion of the transfer of 750,000 Domestic Shares from Vendor 1 to the Offeror took place on 15 April 2021; the Second Tranche Completion took place on 16 April 2021; and Completion of the Agreement 2 and the Agreement 3 took place on 19 April 2021. As at the Latest Practicable Date, the Offeror held an aggregate of 126,761,860 Shares, representing approximately 71.17% of the issued Shares.

Under Rule 26.1 of the Takeovers Code, upon the First Tranche Completion, the Offeror is 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 are unconditional in all respects.

This letter forms part of this Composite Document and sets out certain background information on the Offeror and the intention in relation to the Offeror.

LETTER FROM J.P. MORGAN

Terms defined in this Composite Document have the same meaning when used in this letter.

1. THE H SHARE OFFER

J.P. Morgan, for and on behalf of the Offeror, makes 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***

OR

Enhanced Share Offer Price (payable only if 1)

**the Delisting Resolution is approved in the
Languang Shareholders Meetings and 2) the
Delisting Acceptance Condition is satisfied)**

for each Offer H Share

HK\$54.3000 in cash

* 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 the Rule 3.5 Announcement.

As at the Latest Practicable Date, 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 Record Date will be eligible to vote for the Delisting Resolution. All Independent Languang H Shareholders who accept the H Share Offer will be entitled to receive the Enhanced Share Offer Price ONLY if 1) the Delisting Resolution is approved in the Languang Shareholders Meetings AND 2) the Delisting Acceptance Condition is satisfied.

Total consideration

If the Delisting Resolution is not approved in the Languang Shareholders Meetings 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 Latest Practicable Date, 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 (in respect of 50,970,700 H Shares) 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 Latest Practicable Date, 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

LETTER FROM J.P. MORGAN

Share Offer is (in respect of 50,970,700 H Shares) 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 is 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 this Composite 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 Latest Practicable Date, 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.

2. THE DOMESTIC SHARE OFFER

The Offeror makes 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

OR

Enhanced Share Offer Price (payable only if 1)

**the Delisting Resolution is approved in the
Languang Shareholders Meetings and 2) the
Delisting Acceptance Condition is satisfied)**

for each Offer Domestic Share RMB45.5768 in cash*

* 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 the Rule 3.5 Announcement.

As at the Latest Practicable Date, 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.

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

Total consideration

If the Delisting Resolution is not approved in the Languang Shareholders Meetings 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 Latest Practicable Date, 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 (in respect of 369,600 Domestic Shares) 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 Domestic Shares are issued).

If the Delisting Resolution is approved in the Languang Shareholders Meetings 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 Latest Practicable Date, 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 (in respect of 369,600 Domestic Shares) 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 Domestic 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 is 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 this Composite Document, including the rights to receive all dividends and distributions declared, made or paid on or after the posting of this Composite Document. As at the Latest Practicable Date, 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.

LETTER FROM J.P. MORGAN

3. 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 no less than the price per sale share payable by the Offeror under the Agreements.

The Enhanced Share Offer Price offers Independent Language 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:

1. 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;
2. 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;
3. 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;
4. 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;
5. 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;
6. 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;

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7. 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;
8. 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;
9. 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; and
10. a discount of approximately 1.15% to the closing price of HK\$51.65 per H Share as quoted on the Stock Exchange on 30 April 2021, being the Latest Practicable Date.

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

1. 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;
2. 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;
3. 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;
4. 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;
5. 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;
6. 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;
7. 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;

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8. 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;
9. 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; and
10. a premium of approximately 5.13% over the closing price of HK\$51.65 per H Share as quoted on the Stock Exchange on 30 April 2021, being the Latest Practicable Date.

Highest and lowest prices

The highest and lowest closing price of the H Shares quoted on the Stock Exchange during the Relevant Period 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 who accept the Offers if 1) the Delisting Resolution is approved in the Languang Shareholders Meetings AND 2) the Delisting Acceptance Condition is satisfied.

The acceptance of the Offers by any person will constitute a warranty by such person or persons to the Offeror that the Shares acquired under the Offers are sold by such person or persons free from all third party rights, liens, charges, equities, adverse interests and encumbrances whatsoever and together with all rights attaching thereto as at the date of this Composite Document or subsequently becoming attached to them, and including the right to receive all dividends and other distributions, if any, declared, made or paid, and where the record date for such entitlement is on or after the date of this Composite Document.

The Offers are made in compliance with the Takeovers Code, which is administered by the Executive.

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.

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Payment

Prior to the Delisting Resolution being approved and the Delisting Acceptance Condition being satisfied, the Base Share Offer Price (after deducting stamp duty) payable for the Offer H Shares tendered under the H Share Offer will be posted by cheque 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 Languang Share Registrar from the Independent Languang H Shareholders accepting the H Share Offer and the Base Share Offer Price payable for the Offer Domestic Shares tendered under the Domestic Share Offer will be paid by wire transfer as soon as practicable after the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by Languang Justbon from the Independent Languang Domestic Shareholders accepting the Domestic Share Offer.

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 and the Base Share Offer Price has been paid, the Enhanced Consideration shall be posted by cheque (after deducting stamp duty 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 on which the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied; and (ii) for such Independent Languang Shareholders who have not tendered their Shares for acceptance before the date on which the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, the Enhanced Share Offer Price (after deducting stamp duty) payable for the Offer H Shares tendered under the H Share Offer will be posted by cheque 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 Languang Share Registrar from the Independent Languang H Shareholders accepting the H Share Offer and the Enhanced Share Offer Price payable for the Offer Domestic Shares tendered under the Domestic Share Offer will be paid by wire transfer as soon as practicable after the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by Languang Justbon from the Independent Languang Domestic Shareholders accepting the Domestic Share Offer.

As settlement of consideration under the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDCC and the SAFE in the PRC which are not within the control of the offeror, 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. Pursuant to the Irrevocable Undertaking (Domestic Shareholder), Yuekai Securities has agreed that the settlement of consideration under the Domestic Share Offer will be made within 15 business days after the date on which Yuekai Securities notifies the Offeror in writing of its settlement bank account details for the purposes of accepting the Domestic Share Offer. The other Domestic Shareholder, Mr. Xiong Qi, only held 2,800 Domestic Shares (representing approximately 0.25% of the issued Domestic Shares and 0.002% of the total issued share capital of Languang Justbon) as at the Latest Practicable Date. As such, the Offeror has applied to the Executive for, and the Executive has indicated that a waiver from strict compliance with Rule 20.1 of the Takeovers Code for the Domestic Share Offer will be granted.

LETTER FROM J.P. MORGAN

Completion of the Offers

The Offers will initially be open for acceptances for 45 days from the date of this Composite Document. The First Closing Date is Thursday, 17 June 2021 (or such later date to which the Executive may consent). The Offeror may revise or extend the Offers in accordance with the Takeovers Code and the Listing Rules. The Offeror and Languang Justbon will jointly issue an announcement through the websites of the Stock Exchange and their own company no later than 7:00 p.m. on Thursday, 17 June 2021 stating whether the Offers have been revised or extended.

Assuming that the Delisting Resolution is not approved at any of the Languang Shareholders Meetings on the First Closing Date, each of the H Share Offer and the Domestic Share Offer will be extended to Friday, 2 July 2021.

Assuming that the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied on the First Closing Date, the Offers will be extended to Thursday, 15 July 2021 as each of the H Share Offer and the Domestic Share Offer shall remain open for acceptance for at least 28 days after the First Closing Date.

Acceptance of the Offers tendered by the Independent Languang Shareholders shall be unconditional and irrevocable once given and cannot be withdrawn except in circumstances set out in Rule 19.2 of the Takeovers Code, details of which are set out in section headed “4. EFFECT OF ACCEPTANCE OF THE OFFERS AND RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

4. IRREVOCABLE UNDERTAKING

The Irrevocable Undertaking (Domestic Shareholder) dated 30 April 2021 was executed by Yuekai Securities in favour of the Offeror pursuant to which Yuekai Securities undertook that:

- (a) it will tender its 366,800 Domestic Shares (representing approximately 32.76% of the total issued Domestic Shares and approximately 0.21% of the total issued Shares) for acceptance during the Offer Period after obtaining the relevant approvals from the State-owned Assets Supervision and Administration Agency;
- (b) it will not make any offer, dispose of, transfer, pledge or create any lien, encumbrances or security interests over its Domestic Shares held;
- (c) it will not enter into any agreement or arrangement to transfer or deal in all or part of its Domestic Shares and/or any of the economic benefits in connection with it; and
- (d) it will not deal in the relevant securities in Languang Justbon during the Offer Period (including but not limited to the purchase or subscription of any such securities issued by Languang Justbon).

Pursuant to the Irrevocable Undertaking (Domestic Shareholder), Yuekai Securities has agreed that the settlement of consideration under the Domestic Share Offer shall be made by the Offeror within 15 business days after the date on which Yuekai Securities notifies the Offeror in writing of its settlement bank account details for the purposes of accepting the Domestic Share Offer.

LETTER FROM J.P. MORGAN

The Irrevocable Undertaking (Domestic Shareholder) will lapse and terminate on the final Closing Date.

5. 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 Meetings 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, assuming the Delisting Acceptance Condition is satisfied, the close of the Offers (including the extension of at least 28 days following the satisfaction of the Delisting Acceptance Condition). The delisting proposal and notice of meeting in relation to the Delisting Resolution is set out as set out in Appendix IV and Appendix V to this Composite Document.

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

Independent Languang Shareholders should note that the Record Date is Monday, 17 May 2021. Independent Languang Shareholders who tender acceptances of their Shares after the Record Date will be eligible to vote for the Delisting Resolution. Independent Languang Shareholders who tender acceptances of their Shares before the Record Date will not be eligible to vote for 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 Takeovers Code after the completion of the Offers.

The Offeror has applied to the Executive for, and the Executive has indicated that it will grant, a waiver from the requirements under Rule 2.2(c) of the Takeovers Code.

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 in the Languang H Share Class Meeting and the Languang General Meeting respectively, Languang Justbon would remain listed on the Stock Exchange. For the avoidance of doubt, the Offers are not

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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.

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 Directors and the new directors to be appointed to the Languang Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists in the issued H Shares.

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.

Proposed Change of the Languang Board

The Languang Board is currently made up of nine Languang Directors, comprising three executive Languang Directors, being Mr. Yao Min, Mr. Sun Zhefeng, and Mr. Liu Xia, three non-executive Languang Directors, being Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng, and three independent non-executive Languang Directors, being Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen.

The Offeror intends to nominate six new directors to the Languang Board subject to the articles of Languang Justbon and such appointments will not take effect until (i) the earliest date as permitted under the Takeovers Code, or (ii) such other date as agreed upon by the Offeror and Languang Hejun in compliance with the Takeovers Code, whichever is later.

Such new appointment to the Languang Board will be subject to the approval of the annual general meeting of Languang Justbon which is expected to take place on Thursday, 17 June 2021, and will be made in compliance with the Takeovers Code, the Listing Rules and other applicable laws, and will be announced accordingly. Please refer to the AGM Circular for details of the proposed new Languang Directors.

Save as disclosed above, the Offeror does not intend to implement any material changes to the Languang Board following the close of the Offers.

Intentions of the Offeror regarding the business and employees of Languang Justbon

It is the intention of the Offeror to continue with the Languang Justbon's existing principal business following the close of the Offers. Subject to Languang Justbon's business needs and prevailing market conditions, the Offeror may explore business opportunities to develop the existing business of Languang Justbon.

LETTER FROM J.P. MORGAN

Save as disclosed above, as at the Latest Practicable Date, the Offeror has no intention to (i) introduce any major changes to the existing business and operations of the Languang Group following the close of the Offers; (ii) discontinue the employment of employees of the Languang Group (other than in the ordinary course of business); or (iii) dispose of or re-deploy the fixed assets of Languang Justbon other than those in its ordinary and usual course of business. The Offeror will continue to ensure good corporate governance, monitor and review the Languang Group's business and operations from time to time, and may take steps that it deems necessary or appropriate to optimise the value of the Languang Group.

6. REASONS FOR AND BENEFITS OF THE OFFERS

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.

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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. After completion of the Agreements, the Offeror holds 71.17% of the entire issued share capital of Languang Justbon. 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.

7. 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 (i) property management services covering residential and commercial properties; (ii) community value-added services encompassing home, home decoration, community media, value-added innovation, real estate brokerage and community area; (iii) value-added services to non-property owners including consultancy services to property developers and property management companies, cleaning and green landscaping services to property developments and sales and leasing agency services of parking spaces and properties; (iv) heat supply services; and (v) city services through city public services, city resource management and city digital governance in the PRC.

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 (i) property management services covering residential and commercial

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properties; (ii) community value-added services encompassing home, home decoration, community media, value-added innovation, real estate brokerage and community area; (iii) value-added services to non-property owners including consultancy services to property developers and property management companies, cleaning and green landscaping services to property developments and sales and leasing agency services of parking spaces and properties; (iv) “Three Supplies and Property Management” businesses (currently including property management services and heat supply business); and (v) city services through city public services, city resource management and city digital governance in the PRC.

8. ADDITIONAL INFORMATION

In considering what action to take in connection with the Offers and the Delisting Resolution, you should consider your own tax position and, if you are in any doubt, you should consult your professional advisers. In making your decision, the Independent Languang Shareholders must rely on their own examination of the terms of the Offers and the Delisting Resolution, including the merits and risks involved. Independent Languang Shareholders should consult their own professional advisers for professional advice.

You are also urged to read carefully (a) the letter from the Languang Board from pages 24 to 36 of this Composite Document; (b) the letter from the Independent Board Committee from pages 37 to 38 of this Composite Document; (c) the letter from Gram Capital from pages 39 to 66 of this Composite Document; (d) the procedures for acceptance of the Offers as set out in Appendix I to this Composite Document and in the accompanying Form(s) of Acceptance; (e) the details for meetings to be convened for approving the Delisting Resolution as set out in the section headed “The Languang H Share Class Meeting and the Languang General Meeting” in the “Letter from the Languang Board” in this Composite Document; and (f) other information as set out in the appendices to this Composite Document which form part of this Composite Document.

Yours faithfully
For and on behalf of
J.P. Morgan Securities (Asia Pacific) Limited
David Pak Wai Lau
Managing Director

LETTER FROM THE LANGUANG BOARD



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)

Executive Directors:

Mr. Yao Min (*Chairman*)

Mr. Sun Zhefeng

Mr. Liu Xia

Non-executive Directors:

Mr. Chi Feng

Mr. Yang Wuzheng

Ms. Chang Heng

Independent Non-executive Directors:

Mr. Li Shujian

Mr. Chan Shing Yee. Joseph

Mr. Zhang Shouwen

Registered office:

No. 22, South Section 3

Yihuan Road

Wuhou District, Chengdu

Sichuan Province

PRC

Principal place of business in

Hong Kong:

19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

3 May 2021

To the Languang Shareholders

Dear Sir or Madam,

**THE 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
TO ACQUIRE 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)
THE UNCONDITIONAL MANDATORY CASH OFFER BY
COUNTRY GARDEN PROPERTY SERVICES HK HOLDINGS COMPANY LIMITED
TO ACQUIRE 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)
PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.**

LETTER FROM THE LANGUANG BOARD

INTRODUCTION

Reference is made to the Rule 3.5 Announcement issued by Languang Justbon and the Offeror on 22 March 2021 in relation to the Agreements. On 9 April 2021, Vendor 1, Languang Development, Languang Justbon and the Offeror entered into the Supplemental Agreement to supplement the Agreement 1.

Immediately prior to Completion, the Offeror and parties acting in concert with it did not hold any Shares or other relevant securities of Languang Justbon. As Completion has taken place, as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned 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.

Upon the First Tranche Completion, the Offeror has owned 94,090,200 H Shares, representing approximately 52.83% of the entire equity interest in Languang Justbon. Pursuant to Rule 26.1 of the Takeovers Code, upon the First Tranche Completion, the Offeror is 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. The Offers, if and when made, will be unconditional in all respects.

The purpose of this Composite Document is to provide you with, among other things, the details of the Offers, the information on the Offeror, as well as to set out the letter from the Independent Board Committee containing its recommendation to the Independent Languang Shareholders in respect of the Offers and the letter from Gram Capital containing its advice and recommendations to the Independent Board Committee in respect of the Offers.

THE H SHARE OFFER

J.P. Morgan, on behalf of the Offeror, is making the H Share Offer to acquire all outstanding H Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code on the following basis:

For each Offer H Share:

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

OR

**Enhanced Share Offer Price (payable only if 1)
the Delisting Resolution is approved in the
Languang Shareholders Meetings and 2) the
Delisting Acceptance Condition is satisfied)
for each Offer H Share**

HK\$54.3000 in cash*

* Equivalent of the Base Share Offer Price or the Enhanced Share Offer Price (as appropriate) for each Offer Domestic 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 the Rule 3.5 Announcement.

LETTER FROM THE LANGUANG BOARD

The H Share Offer is 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 this Composite 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 Latest Practicable Date, 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.

As at the Latest Practicable Date, the total number of issued H Shares is 176,982,560. There are no outstanding options, warrants, derivatives or convertibles which may confer any rights to the H Shareholders thereof to subscribe for, convert or exchange into Shares.

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 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 per H Share represents:

- 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;
- 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;
- 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;
- 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;

LETTER FROM THE LANGUANG BOARD

- 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
- 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;
- 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;
- 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;
- 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; and
- a discount of approximately 1.15% to the closing price of HK\$51.65 per H Share as quoted on the Stock Exchange on 30 April 2021, being the Latest Practicable Date.

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

- 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;
- 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;
- 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;
- 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;
- 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;

LETTER FROM THE LANGUANG BOARD

- 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;
- 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;
- 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;
- 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; and
- a premium of approximately 5.13% over the closing price of HK\$51.65 per H Share as quoted on the Stock Exchange on 30 April 2021, being the Latest Practicable Date.

Total consideration

If the Delisting Resolution is not approved in the Languang Shareholders Meetings 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 Latest Practicable Date, 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 (in respect of 50,970,700 H Shares) 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 Latest Practicable Date, 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 (in respect of 50,970,700 H Shares) 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).

Highest and lowest H Share prices

The highest and lowest closing price of the H Shares quoted on the Stock Exchange during the Relevant Period was HK\$53.25 per H Share on 26 August 2020 and HK\$27.55 per H Share on 11 December 2020.

LETTER FROM THE LANGUANG BOARD

If the Delisting Resolution is approved in the Languang Shareholders Meetings 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 Latest Practicable Date, 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 (in respect of 369,600 Domestic Shares) 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).

OTHER TERMS OF OFFERS

Confirmation of Financial Resources

The Offeror intends to finance the maximum consideration for the Offers 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 Offers.

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 Base Share Offer Price (after deducting stamp duty) payable for the Offer H Shares tendered under the H Share Offer will be posted by cheque 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 Languang Share Registrar from the Independent Languang H Shareholders accepting the H Share Offer and the Base Share Offer Price payable for the Offer Domestic Shares tendered under the Domestic Share Offer will be paid by wire transfer as soon as practicable after the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by Languang Justbon from the Independent Languang Domestic Shareholders accepting the Domestic Share Offer.

LETTER FROM THE LANGUANG BOARD

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 and the Base Share Offer Price has been paid, the Enhanced Consideration shall be posted by cheque (after deducting stamp duty 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 on which the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied; and (ii) for such Independent Languang Shareholders who have not tendered their Shares for acceptance before the date on which the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, the Enhanced Share Offer Price (after deducting stamp duty) payable for the Offer H Shares tendered under the H Share Offer will be posted by cheque 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 Languang Share Registrar from the Independent Languang H Shareholders accepting the H Share Offer and the Enhanced Share Offer Price payable for the Offer Domestic Shares tendered under the Domestic Share Offer will be paid by wire transfer as soon as practicable after the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by Languang Justbon from the Independent Languang Domestic Shareholders accepting the Domestic Share Offer.

As settlement of consideration under the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDCC and the SAFE in the PRC which are not within the control of the offeror, 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. Pursuant to the Irrevocable Undertaking (Domestic Shareholder), Yuekai Securities has agreed that the settlement of consideration under the Domestic Share Offer will be made within 15 business days after the date on which Yuekai Securities notifies the Offeror in writing of its settlement bank account details for the purposes of accepting the Domestic Share Offer. The other Domestic Shareholder, Mr. Xiong Qi, only held 2,800 Domestic Shares (representing approximately 0.25% of the issued Domestic Shares and 0.002% of the total issued share capital of Languang Justbon) as at the Latest Practicable Date. As such, the Offeror has applied to the Executive for, and the Executive has indicated that a waiver from strict compliance with Rule 20.1 of the Takeovers Code for the Domestic Share Offer will be granted.

Independent Board Committee

As disclosed in the Rule 3.5 Announcement, in accordance with the Takeovers Code, an Independent Board Committee of Languang Justbon has been established for the purpose of advising the Independent Languang Shareholders in relation to (i) the Offers, if the Offers are made, as to whether the Offers are fair and reasonable and whether to accept the Offers; and (ii) the Delisting Resolution, as to whether to vote for or against the Delisting Resolution.

LETTER FROM THE LANGUANG BOARD

As at the date of the Rule 3.5 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 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 includes only Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen, excluding Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng.

Languang Justbon, with the approval of the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code, has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee on whether the Offers and the Delisting Resolution are fair and reasonable so far as the Independent Languang Shareholders are concerned and as to whether to accept the Offers and whether to vote for or against the Delisting Resolution.

The full text of the letter of advice from Gram Capital addressed to the Independent Board Committee is set out in this Composite Document. Independent Languang Shareholders are advised to read the letter of advice from Gram Capital and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offers and the Delisting Resolution.

THE OFFEROR'S INTENTION AND DELISTING RESOLUTION OF LANGUANG JUSTBON

The Offeror proposes to delist Languang Justbon from the Stock Exchange and accordingly Languang Justbon has agreed to convene the Languang General Meeting and the Languang H Share Class Meeting for the 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, assuming the Delisting Acceptance Condition is satisfied, the close of the Offers (including the extension of at least 28 days following the satisfaction of the Delisting Acceptance Condition). The Offeror, its associates and parties acting in concert with it shall abstain from voting on the Delisting Resolution.

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

LETTER FROM THE LANGUANG BOARD

- (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 Directors and the new directors to be appointed to the Languang Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists in the issued H Shares.

PROPOSED CHANGE OF THE LANGUANG BOARD

The Languang Board is currently made up of nine Languang Directors, comprising three executive Languang Directors, being Mr. Yao Min, Mr. Sun Zhefeng, and Mr. Liu Xia, three non-executive Languang Directors, being Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng, and three independent non-executive Languang Directors, being Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen.

The Offeror intends to nominate six new directors to the Languang Board subject to the articles of Languang Justbon and such appointments will not take effect until (i) the earliest date as permitted under the Takeovers Code, or (ii) such other date as agreed upon by the Offeror and Languang Hejun in compliance with the Takeovers Code, whichever is later.

LETTER FROM THE LANGUANG BOARD

Such new appointment to the Languang Board will be subject to the approval of the annual general meeting of Languang Justbon which is expected to take place on Thursday, 17 June 2021, and will be made in compliance with the Takeovers Code, the Listing Rules and other applicable laws, and will be announced accordingly. Please refer to the AGM Circular for details of the proposed new Languang Directors.

Save as disclosed above, the Offeror does not intend to implement any material changes to the Languang Board following the close of the Offers.

INTENTIONS OF THE OFFEROR REGARDING THE BUSINESS AND EMPLOYEES OF LANGUANG JUSTBON

It is the intention of the Offeror to continue with the Languang Justbon's existing principal business following the close of the Offers. Subject to the Languang Justbon's business needs and prevailing market conditions, the Offeror may explore business opportunities to develop the existing business of Languang Justbon.

Save as disclosed above, as at the Latest Practicable Date, the Offeror has no intention to (i) introduce any major changes to the existing business and operations of the Languang Group following the close of the Offers; (ii) discontinue the employment of employees of the Languang Group (other than in the ordinary course of business); or (iii) dispose of or re-deploy the fixed assets of Languang Justbon other than those in its ordinary and usual course of business. The Offeror will continue to ensure good corporate governance, monitor and review the Languang Group's business and operations from time to time, and may take steps that it deems necessary or appropriate to optimise the value of the Languang Group.

The Languang Board has noted such intentions. The Languang Board is of the view that the Offeror's intentions in relation to the business and its employees would not have a material impact on the existing businesses of Languang Justbon.

THE LANGUANG H SHARE CLASS MEETING AND THE LANGUANG GENERAL MEETING

The Languang General Meeting will be convened to approve the Delisting Resolution at 10:30 a.m. or immediately after the conclusion of the annual general meeting of Languang Justbon to be held on 17 June 2021 or any adjournment thereof (whichever is the later) on Thursday, 17 June 2021, and the Languang H Share Class Meeting will be convened to approve the Delisting Resolution at 11:00 a.m. or immediately after the conclusion of the Languang General Meeting or any adjournment thereof (whichever is the later) on Thursday, 17 June 2021 respectively. A notice of the Languang H Share Class Meeting is set out in Appendix V to this Composite Document. A notice of the Languang General Meeting is set out in Appendix IV to this Composite Document. The Offeror and parties acting in concert with it will abstain from voting in respect of all their Shares at the Languang General Meeting and the Languang H Share Class Meeting in accordance with Rule 2.2 of the Takeovers Code.

LETTER FROM THE LANGUANG BOARD

Whether or not you are able to attend the Languang H Share Class Meeting and/or the Languang General Meeting or any adjournment thereof, you are strongly urged to complete the accompanying proxy form(s) in accordance with the instructions printed thereon and return the same to the Languang Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than twenty four (24) hours before the time appointed for the Languang H Share Class Meeting and the Languang General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Languang Shareholders Meeting or any adjournment thereof, should you so wish. In the event that you attend and vote at any of the Languang Shareholders Meetings or any adjournment thereof after having deposited the relevant form of proxy, that form of proxy will be deemed to have been revoked.

Voting at the Languang Shareholders Meetings will be taken by way of poll as required under the Listing Rules and the Takeovers Code.

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
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
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.

LETTER FROM THE LANGUANG BOARD

SHAREHOLDING STRUCTURE OF LANGUANG JUSTBON

The following table sets out the shareholding structure of Languang Justbon as at the Latest Practicable Date:

Shareholders	Number of Shares	Approximate% of the issued share capital
Domestic Shares		
Offeror and parties acting in concert with it	750,000	0.42%
Yuekai Securities Co., Ltd. ⁽¹⁾	366,800	0.21%
Xiong Qi ⁽¹⁾	2,800	0.002%
Total Domestic Shares	1,119,600	0.63%
H Shares		
Offeror and parties acting in concert with it	126,011,860	70.75%
Independent Languang H Shareholders	50,970,700	28.62%
Total H Shares	176,982,560	99.37%
Total share capital of Languang Justbon	178,102,160	100%

Note:

(1) Yuekai Securities Co., Ltd. and Xiong Qi are Independent Languang Domestic Shareholders.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this Composite Document, which contains its recommendation to the Independent Languang Shareholders in respect of the Offers and the Delisting Resolution, and (ii) the letter from the Independent Financial Adviser, which contains its advice to the Independent Board Committee in respect of the fairness and reasonableness of the Offers and the Delisting Resolution, whether to accept the Offers and whether to vote for or against the Delisting Resolution, and the principal factors and reasons it has considered before arriving at its advice to the Independent Board Committee and the Independent Languang Shareholders. You are advised to read this Composite Document and the Forms of Acceptance in respect of the acceptance and settlement procedures of the Offers and the Delisting Resolution.

Yours faithfully

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



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)

To the Independent Languang Shareholders

Dear Sir or Madam,

**THE 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
TO ACQUIRE 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)
THE UNCONDITIONAL MANDATORY CASH OFFER BY
COUNTRY GARDEN PROPERTY SERVICES HK HOLDINGS COMPANY LIMITED
TO ACQUIRE 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)
PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.**

INTRODUCTION

We refer to the Composite Document dated 3 May 2021 jointly issued by the Offeror and Languang Justbon, of which this letter forms part, in connection with, among other things, the Offers and the Delisting. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offers and the Delisting Resolution, to advise you as to whether or not, in our opinion, the terms of the Offers are fair and reasonable and as to the acceptance of the Offers, and whether the Delisting Resolution is fair and reasonable and as to voting.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Gram Capital has been appointed by Languang Justbon and approved by us as the Independent Financial Adviser to advise us in this respect. Details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation are set out in the “Letter from Gram Capital” in the Composite Document.

We also wish to draw your attention to, and advise you to read, the “Letter from the Board”, the “Letter from J.P. Morgan” and the additional information set out in the appendices to this Composite Document.

We, being the members of the Independent Board Committee, have declared that, we are independent and do not have any conflict of interest in respect of the Offers and the Delisting Resolution or any direct or indirect interest therein and are therefore able to consider the terms of the Offers and the Delisting Resolution and to make recommendations to the Languang Shareholders.

RECOMMENDATION

Having considered the terms of the Offers and the Delisting, taking into account the information contained in the Composite Document, and the independent advice of Gram Capital, in particular the factors, reasons and recommendation as set out in its letter, we consider that the terms of the Offers and the Delisting Resolution are fair and reasonable so far as the Independent Languang Shareholders are concerned. Accordingly, we recommend the Independent Languang Shareholders to accept the Offers and vote in favour of the resolutions approving the Delisting Resolution at the Languang H Share Class Meeting and the Languang General Meeting.

In any case, the Independent Languang Shareholders who intend to accept the Offers are strongly advised that the decision to realize or to hold their investments in Languang Justbon is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Offers. If in doubt, the Independent Languang Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Languang Shareholders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as detailed in this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,

Independent Board Committee of

Sichuan Languang Justbon Services Group Co., Ltd.

LI Shujian

CHAN Shing Yee, Joseph

ZHANG Shouwen

Independent non-executive Directors

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee in respect of the Offers and the delisting of H Shares of Languang Justbon from the Stock Exchange for the purpose of inclusion in this Composite Document.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

3 May 2021

To: *The independent board committee of Sichuan Languang Justbon Services Group Co., Ltd.*

Dear Sirs,

**(1) 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);**

**(2) 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); AND**

**(3) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF H SHARES OF
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO., LTD.**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers and the delisting of H Shares of Languang Justbon from the Stock Exchange (the “**Delisting**”), details of which are set out in the Composite Document dated 3 May 2021 jointly issued by Languang Justbon and the Offeror (a wholly-owned subsidiary of CGS) to the Languang Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

LETTER FROM GRAM CAPITAL

Reference is made to the Rule 3.5 Announcement dated 22 March 2021 jointly made by Languang Justbon and the Offeror.

On 22 March 2021 (after trading hours), the Offeror and the Vendors entered into the Agreements pursuant to which the Vendors have agreed to sell and the Offeror has agreed to purchase an aggregate of 126,761,860 Shares, representing approximately 71.17% of the issued Shares as at the date of the Rule 3.5 Announcement. The First Tranche Completion took place on 13 April 2021; Completion of the transfer of 750,000 Domestic Shares from Vendor 1 to the Offeror took place on 15 April 2021; the Second Tranche Completion took place on 16 April 2021; and Completion of the Agreement 2 and the Agreement 3 took place on 19 April 2021. As at the Latest Practicable Date, the Offeror held an aggregate of 126,761,860 Shares, representing approximately 71.17% of the issued Shares.

Under Rule 26.1 of the Takeovers Code, upon the First Tranche Completion, the Offeror is 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 are unconditional in all respects.

The Independent Board Committee comprising Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen (all being independent non-executive Languang Directors) (note: According to the “LETTER FROM THE LANGUANG BOARD” of the Composite Document (the “**Board Letter**”), as at the date of the Rule 3.5 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 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 includes only Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen, excluding Mr. Chi Feng, Mr. Yang Wuzheng and Ms. Chang Heng.) has been formed to advise the Independent Languang Shareholders as to (i) whether the Offers are, or are not, fair and reasonable and as to the acceptance of the Offers; and (ii) whether the terms of the Delisting are fair and reasonable, whether the Delisting is in the interest of Languang Justbon and the Languang Shareholders as a whole and as to the voting of the Delisting. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in this respect, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offers and the Delisting. The appointment of Gram Capital as the Independent Financial Adviser has been approved by the Independent Board Committee.

LETTER FROM GRAM CAPITAL

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as an independent financial adviser in relation to the proposed continuing connected transactions of Languang Justbon (note: Languang Justbon did not proceed with the transactions, and Gram Capital's engagement as the independent financial adviser ended on 31 December 2020). Notwithstanding the aforesaid past engagement, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and Languang Justbon/the Offeror, or any other parties that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations as provided to us by the Directors and the Offeror (where applicable). We have assumed that all information and representations that have been provided by the Directors and the Offeror (where applicable), for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Languang Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Offeror (where applicable) in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by Languang Justbon, its advisers and/or the Languang Directors and the Offeror (where applicable), which have been provided to us. Our opinion is based on the Directors' and the Offeror's representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Offers and the Delisting. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules and Rule 2 of the Takeovers Code.

Your attention is drawn to the responsibility statements as set out in the sections headed "RESPONSIBILITY STATEMENT" of Appendix III to the Composite Document. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice.

LETTER FROM GRAM CAPITAL

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of Languang Justbon, the Offeror, or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Languang Group or the Languang Shareholders as a result of the Offers and the Delisting.

We have assumed that the Offers and the Delisting will be consummated in accordance with the terms and conditions set forth in the Composite Document without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents as required for the Offers and the Delisting, no delay, limitation, condition or restriction will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Offers and the Delisting. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Offers and the Delisting, we have taken into consideration the following principal factors and reasons:

(1) Background and terms of the Offers

The H Share Offer

J.P. Morgan, for and on behalf of the Offeror, makes the H Share Offer on the following terms:

For each Offer H Share:

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

OR

Enhanced Share Offer Price (payable only if 1) the Delisting Resolution is approved in the Languang Shareholders Meetings and 2) the Delisting Acceptance Condition is satisfied) for each Offer H Share **HK\$54.3000 in cash**

LETTER FROM GRAM CAPITAL

Set out below is a summary of the consolidated financial information on the Languang Group for the two years ended 31 December 2020 as extracted from the Languang Justbon’s annual results announcement for the year ended 31 December 2020 (the “**2020 Annual Results Announcement**”):

	For the year ended 31 December 2020	For the year ended 31 December 2019	Year on year change
	<i>(audited)</i>	<i>(audited)</i>	
	<i>RMB’000</i>	<i>RMB’000</i>	<i>%</i>
Revenue	2,733,862	2,100,224	30.17
– <i>Property management services</i>	1,491,953	1,139,394	30.94
– <i>Consultancy services</i>	617,438	511,438	20.73
– <i>Community value-added services</i>	624,471	449,392	38.96
Profit for the year	549,984	444,127	23.83

	As at 31 December 2020	As at 31 December 2019	Year on year change
	<i>(audited)</i>	<i>(audited)</i>	
	<i>RMB’000</i>	<i>RMB’000</i>	<i>%</i>
Total assets	4,818,130	3,481,888	38.38
Net assets	2,691,429	2,247,629	19.75

The Languang Group recorded revenue of approximately RMB2.73 billion for the year ended 31 December 2020 (“**FY2020**”), representing an increase of approximately 30.17% as compared to that for the year ended 31 December 2019 (“**FY2019**”). With reference to the 2020 Annual Results Announcement, such increase in revenue was mainly attributable to (i) the increase in revenue from property management services; (ii) the increase in revenue from consultancy services; and (iii) the increase in revenue from community value-added services during FY2020. The Languang Group recorded profit of approximately RMB549.98 million for FY2020, representing an increase of approximately 23.83% as compared to that for FY2019. As advised by Languang Justbon, such increase in profit was mainly attributable to the increase in gross floor area under management during FY2020.

As at 31 December 2020, the Languang Group had total assets and net assets of approximately RMB4.82 billion and RMB2.69 billion respectively.

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2.2 Industry overview

(a) *Gross domestic product, disposable income and expenditure on residence in the PRC*

Set out below are statistics in relation to gross domestic product, disposable income per capita and expenditure on residence per capita in the PRC during the five years ended 31 December 2020 published by the National Bureau of Statistics of PRC:

	2020	2019	2018	2017	2016
Gross domestic product (RMB billion)	101,599	98,652	91,928	83,204	74,640
Disposable income per capita (RMB)	32,189	30,733	28,228	25,974	23,821
Expenditure on residence per capita (RMB)	5,215	5,055	4,647	4,107	3,746

As shown in the table above, (i) the gross domestic product increased from approximately RMB74,640 billion in 2016 to approximately RMB101,599 billion in 2020, representing a compounded annual growth rate (“CAGR”) of approximately 8.01%; (ii) disposable income per capita increased from approximately RMB23,821 in 2016 to approximately RMB32,189 in 2020, representing a CAGR of approximately 7.82%; and (iii) expenditure on residence per capita increased from approximately RMB3,746 in 2016 to approximately RMB5,215 in 2020, representing a CAGR of approximately 8.62%.

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(b) *Top 100 PRC property management companies' average gross floor area of managed properties and average number of managed projects*

Set out below are statistics in relation to top 100 PRC property management companies' (based on indicators including management scale, operational performance, service quality, growth potential and social responsibility) average gross floor area of managed properties and average number of managed projects during the five years ended 31 December 2020 published by China Index Academy (note: According to the website of China Index Academy, it is an independent property research organisation with more than 15 offices nationwide in the PRC and it has built closely cooperative relationships with National Bureau of Statistics of China, State Housing Management Bureau, Real Estate Trading Center and other government institutions for authoritative data source. We also noted that China Index Academy acted as industry consultant (i.e. preparing industry reports as contained in listing documents) for various listed companies in Hong Kong which were engaging in property management, such as the Comparable Companies as defined below):

	2020	2019	2018	2017	2016
Average gross floor area of managed properties <i>(thousand square meters)</i>	48,787	42,788	37,181	31,638	27,251
Average number of managed projects	244	212	192	178	166

As shown in the table above, (i) average gross floor area of managed properties increased from approximately 27,251 thousand square meters in 2016 to approximately 48,787 thousand square meters in 2020, representing a CAGR of approximately 15.67%; and (ii) average number of managed projects increased from 166 projects in 2016 to 244 projects in 2020, representing a CAGR of approximately 10.11%.

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(c) *Real estate market in the PRC*

Set out below are statistics in relation to real estate market in the PRC during the five years ended 31 December 2020 published by the National Bureau of Statistics of PRC:

	2020	2019	2018	2017	2016
Value of investment in real estate					
<i>(RMB billion)</i>	14,144	13,219	12,026	10,980	10,258
Floor space of real estate^{Note}					
under construction					
<i>(million square meters)</i>	9,268	8,938	8,223	7,815	7,590
Floor space of real estate^{Note} sold					
<i>(million square meters)</i>	1,761	1,716	1,717	1,694	1,573

Note: Including residential buildings, office buildings, buildings for commercial business and others, with residential buildings representing a majority portion

As shown in the table above, (i) the investment in real estate increased from approximately RMB10,258 billion in 2016 to approximately RMB14,144 billion in 2020, representing a CAGR of approximately 8.36%; (ii) floor space of real estate under construction increased from approximately 7,590 million square meters in 2016 to approximately 9,268 million square meters in 2020, representing a CAGR of approximately 5.12%; and (iii) floor space of real estate sold increased from approximately 1,573 million square meters in 2016 to approximately 1,761 million square meters in 2020, representing a CAGR of approximately 2.86%.

Based on the statistics as highlighted above, we are of the view that the prospect of the property management industry in PRC was generally positive.

(3) **Information on the Offeror**

To provide Independent Languang Shareholders with basic information on the background of the Offeror, set out below is the key information on the Offeror as extracted from the “LETTER FROM J.P. MORGAN” of the Composite Document:

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 (i) property management services covering residential and commercial properties; (ii) community value-added services encompassing home, home decoration, community media, value-added innovation, real estate brokerage and community area; (iii) value-added services to non-property owners including consultancy services to property developers and property management companies, cleaning and green landscaping services to

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property developments and sales and leasing agency services of parking spaces and properties; (iv) heat supply services; and (v) city services through city public services, city resource management and city digital governance in the PRC.

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 (i) property management services covering residential and commercial properties; (ii) community value-added services encompassing home, home decoration, community media, value-added innovation, real estate brokerage and community area; (iii) value-added services to non-property owners including consultancy services to property developers and property management companies, cleaning and green landscaping services to property developments and sales and leasing agency services of parking spaces and properties; (iv) “Three Supplies and Property Management” businesses (currently including property management services and heat supply business); and (v) city services through city public services, city resource management and city digital governance in the PRC.

(4) Intention in respect of the Offeror

Set out below is the intention in respect of Languang Justbon as extracted from “Letter from J.P. MORGAN” in the Composite Document:

Delisting Resolution

The Offeror proposes to delist Languang Justbon from the Stock Exchange and accordingly Languang Justbon has agreed to convene the Languang Shareholders Meetings 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, assuming the Delisting Acceptance Condition is satisfied, the close of the Offers (including the extension of at least 28 days following the satisfaction of the Delisting Acceptance Condition).

Proposed Change of the Languang Board

The Offeror intends to nominate six new directors to the Languang Board subject to the articles of Languang Justbon and such appointments will not take effect until (i) the earliest date as permitted under the Takeovers Code, or (ii) such other date as agreed upon by the Offeror and Languang Hejun in compliance with the Takeovers Code, whichever is later. Such new appointment to the Languang Board will be subject to the approval of the annual general meeting of Languang Justbon which is expected to take place on Thursday, 17 June 2021, and will be made in compliance with the Takeovers Code, the Listing Rules and other applicable laws, and will be announced accordingly. Save as disclosed above, the Offeror does not intend to implement any material changes to the Languang Board following the close of the Offers.

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Business and employees of Languang Justbon

It is the intention of the Offeror to continue with the Languang Justbon's existing principal business following the close of the Offers. Subject to the Languang Justbon's business needs and prevailing market conditions, the Offeror may explore business opportunities to develop the existing business of Languang Justbon. Save as disclosed above, as at the Latest Practicable Date, the Offeror has no intention to (i) introduce any major changes to the existing business and operations of the Languang Group following the close of the Offers; (ii) discontinue the employment of employees of the Languang Group (other than in the ordinary course of business); or (iii) dispose of or re-deploy the fixed assets of Languang Justbon other than those in its ordinary and usual course of business. The Offeror will continue to ensure good corporate governance, monitor and review the Languang Group's business and operations from time to time, and may take steps that it deems necessary or appropriate to optimise the value of the Languang Group.

(5) Reasons for and benefits of the Offers and the Delisting

(a) Monetize investments with limited liquidity

With reference to the "LETTER FROM J.P. MORGAN", the Offeror notes that the trading liquidity of the Shares has been at a low level for a sustained period. 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.

For our due diligence purpose, we performed a trading liquidity analysis of the H Shares for the period from 2 March 2020, being approximately one year prior to the date of First Rule 3.7 Announcement, up to and including the Latest Practicable Date (the "**Review Period**"). The number of trading days per month, the average daily number of the H Shares traded per month, and the respective percentages of the average daily number of the H Shares traded per month as compared to (i) the total number of issued H Shares as at the Latest Practicable Date; and (ii) the total number of issued Shares held

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by the Independent Languang H Shareholders as at the Latest Practicable Date during the Review Period are tabulated below:

Month	Number of trading days	Average daily trading volume	% of the Average Volume to total number of issued H Shares as at the Latest Practicable Date	% of the Average Volume to total number of issued H Shares held by the Independent Languang H Shareholders as at the Latest Practicable Date
		(the "Average Volume") <i>Number of Shares</i>	(<i>note 1</i>) <i>Approximate%</i>	(<i>note 2</i>) <i>Approximate%</i>
2020				
March	22	966,499	0.55	1.90
April	19	812,918	0.46	1.59
May	20	768,581	0.43	1.51
June	21	848,148	0.48	1.66
July	22	595,348	0.34	1.17
August	21	829,474	0.47	1.63
September	22	303,880	0.17	0.60
October	18	488,043	0.28	0.96
November	21	516,110	0.29	1.01
December	22	551,193	0.31	1.08
2021				
January	20	624,506	0.35	1.23
February	15 (<i>note 3</i>)	1,139,482	0.64	2.24
March	20 (<i>note 3</i>)	973,588	0.55	1.91
April (up to and including the Latest Practicable Date)	19	440,832 (<i>note 4</i>)	0.25	0.86

Source: the Stock Exchange's website

Notes:

- Based on 176,982,560 H Shares in issue as at the Latest Practicable Date.
- Based on 50,970,700 H Shares held by the Independent Languang H Shareholders as at the Latest Practicable Date.
- Trading in H Shares was halted (i) with effect from 9:00 a.m. on 23 February 2021 and resumed at 9:00 a.m. on 26 February 2021, and (ii) with effect from 1:00 p.m. on 17 March 2021 and resumed at 9:00 a.m. on 23 March 2021.
- The H Shares recorded exceptionally high trading volume on 9 April 2021, 14 April 2021 and 15 April 2021 (i.e. 94,487,400 H Shares, 21,264,400 H Shares and 11,673,460 H Shares recorded on 9 April 2021, 14 April 2021 and 15 April 2021 respectively, representing approximately 53.39%, 12.01% and 6.60% of the H Shares in issue as at the Latest Practicable Date). Upon our enquiry, the Directors advised that such high trading volume was due to the Completion of sale and purchase of H Shares under the Agreements. In calculating the monthly Average Volume, trading volume on 9 April 2021, 14 April 2021 and 15 April 2021 were excluded.

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As illustrated from the table above, the H Shares' trading volume was thin during the Review Period (in particular before the commencement of the offer period in February 2021). The Average Volume of H Shares traded in each month was (i) lower than 1% of the total number of H Shares in issue as at the Latest Practicable Date and (ii) lower than 2% the total number of issued H Shares held by the Independent Languang H Shareholders as at the Latest Practicable Date (except for February 2021). Accordingly, we are of the view that the Offers provide 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 had its H Shares listed on the Main Board of the Stock Exchange on 18 October 2019 and its offer price was HK\$37 per offer share. Based on the 171,664,660 Shares in issue and the closing price of HK\$42.55 per H Share as at the date of listing on 18 October 2019, Languang Justbon had market capitalization of approximately HK\$7.30 billion. Based on the 178,102,160 Shares in issue and the closing price of HK\$38.95 per H Share as at 22 February 2021 (being the last trading day immediately preceding the date of the First Rule 3.7 Announcement), Languang Justbon had market capitalization of approximately HK\$6.94 billion. Despite the Languang Group's business growth (i.e. (i) revenue increased by approximately 30.17% from FY2019 to FY2020; (ii) profit for the year increased by approximately 23.83% from FY2019 to FY2020; and (iii) net assets increased by approximately 19.75% as at 31 December 2020 as compared to that as at 31 December 2019) and that the prospect of the PRC property management industry was generally positive, Languang Justbon's market capitalization decreased. The price of the listed H Shares did not well reflect the Languang Group's business growth and the industry development.

With reference to the "LETTER FROM J.P. MORGAN", 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 (being the last trading day immediately preceding 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 who accept the Offers 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.

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Our analysis on the Base Share Offer Price and the Enhanced Share Offer Price is contained in the section headed “The Base Share Offer Price and the Enhanced Share Offer Price” below

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

With reference to the “LETTER FROM J.P. MORGAN”, an alternative general offer for the H Shares and Domestic Shares is unlikely. After completion of the Agreements, the Offeror holds 71.17% of the entire issued share capital of Languang Justbon. 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. We concur with the Offeror in this regard.

(6) The Base Share Offer Price and the Enhanced Share Offer Price

With reference to the Composite Document, the Base Share Offer Price of HK\$51.0571 per Offer H Share is 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 who accept the Offers will be entitled to the Enhanced Share Offer Price.

6.1 The Base Share Offer Price comparison

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

- (a) a discount of approximately 1.15% to the closing price of HK\$51.65 per H Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- (b) 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;
- (c) 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;
- (d) 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;

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- (e) 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;
- (f) 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;
- (g) a premium of approximately 50.04% 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;
- (h) a premium of approximately 47.99% 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;
- (i) 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
- (j) a premium of approximately 199.10% over the audited net asset value attributable to the Languang Shareholders per Share (“**Languang NAV per Share**”) of approximately HK\$17.07 as at 31 December 2020, based on the exchange rate of HK\$1 = RMB0.8416, being the median exchange rate on 31 December 2020 as announced by the PBOC.

6.2 The Enhanced Share Offer Price comparison

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

- (a) a premium of approximately 5.13% over the closing price of HK\$51.65 per H Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- (b) 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;

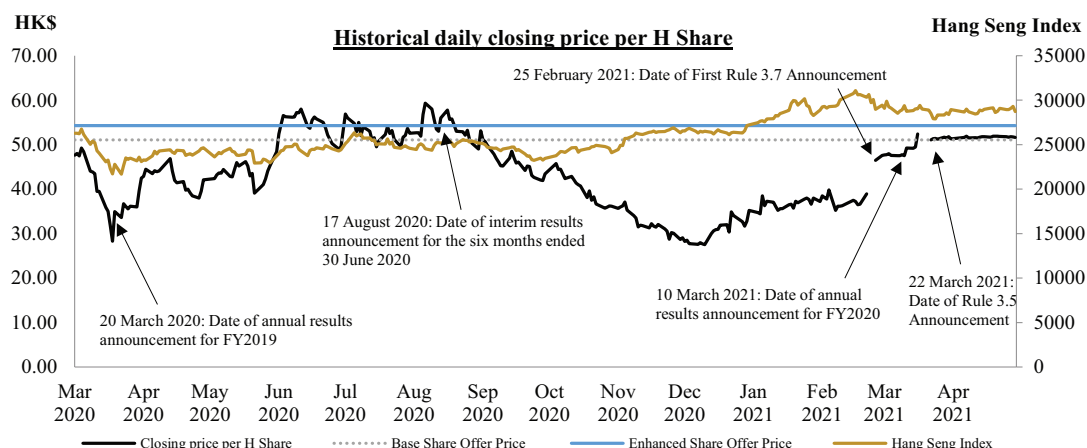
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- (c) a premium of approximately 9.81% over the closing price of HK\$49.45 per H Share as quoted on the Stock Exchange on 16 March 2021, being the Last Full Trading Day;
- (d) a premium of approximately 3.63% over the closing price of HK\$52.40 per H Share as quoted on the Stock Exchange on 17 March 2021, being the Trading Halt Day;
- (e) 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 date of First Rule 3.7 Announcement, being approximately HK\$37.35 per H Share;
- (f) 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 date of the First Rule 3.7 Announcement, being approximately HK\$37.00 per H Share;
- (g) a premium of approximately 59.57% 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;
- (h) a premium of approximately 57.39% 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;
- (i) 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 date of the First Rule 3.7 Announcement, being approximately HK\$42.94 per H Share; and
- (j) a premium of approximately 218.10% over the audited net asset value attributable to the Languang Shareholders per Share of approximately HK\$17.07 as at 31 December 2020, based on the exchange rate of HK\$1 = RMB0.8416, being the median exchange rate on 31 December 2020 as announced by the PBOC.

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6.3 Historical price performance of the H Shares

Set out below is a chart showing the movement of the closing prices of the H Shares during the Review Period to illustrate the general trend and level of movement of the closing prices of the H Shares.



Source: the Stock Exchange's website and Wind Financial Terminal

Note: Trading in Shares was halted (i) with effect from 9:00 a.m. on 23 February 2021 and resumed at 9:00 a.m. on 26 February 2021, and (ii) with effect from 1:00 p.m. on 17 March 2021 and resumed at 9:00 a.m. on 23 March 2021.

During the Review Period, the highest and lowest closing prices of the H Shares as quoted on the Stock Exchange were HK\$59.35 recorded on 7 August 2020 and HK\$27.55 recorded on 11 December 2020 respectively. The Base Share Offer Price of HK\$51.0571 and the Enhanced Share Offer Price of HK\$54.3000 are within the range of the closing price of the H Shares during the Review Period. The Base Share Offer Price was higher than the closing prices of the H Shares in 201 trading days out of 282 trading days during the Review Period, while the Enhanced Share Offer Price was higher than the closing prices of the H Shares in 257 trading days out of 282 trading days during the Review Period.

From the start of the Review Period up to mid-March 2020, the closing price of the H Shares was on a downward trend and reached HK\$28.30 on 19 March 2020. The closing price of the H Shares then followed a general increasing trend and reached HK\$58.00 on 12 June 2020. During the period from 15 June 2020 to 7 August 2020, the closing price of the H Shares fluctuated between HK\$49.00 and HK\$59.35. Since Mid-August 2020, the closing price of H Shares followed a general decreasing trend and reached HK\$27.55 on 11 December 2020. The closing price of H Shares increased again thereafter, reaching HK\$38.95 on 22 February 2021.

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As shown in the chart above, the movement of closing prices of the H Shares was not in line with the general market condition (i.e. movement of the Hang Seng Index). At the start of the Review Period on 2 March 2020, the closing price of the H Shares was HK\$47.65 while the Hang Seng Index recorded 26,291.68 index points. On 22 February 2021, being the last trading day immediately preceding the date of the First Rule 3.7 Announcement, the closing price of the H Shares was HK\$38.95 while the Hang Seng Index recorded 30,319.83 index points. During period, the closing price of the H Shares decreased by 18.26% while the Hang Seng Index increased by 15.32%.

As confirmed by Languang Justbon, to the best of Languang Justbon's knowledge, Languang Justbon was not aware of any specific reason which caused the aforesaid movement of the closing price of the H Shares.

Trading in the H Shares was halted from 9:00 a.m. on 23 February 2021 pending the release of the First Rule 3.7 Announcement. Languang Justbon published the First Rule 3.7 Announcement after trading hours on 25 February 2021 and trading in H Shares was resumed on 26 February 2021. The closing price of H Shares increased from HK\$38.95 on 22 February 2021 to HK\$46.45 on 26 February 2021. We consider that the aforesaid increase in H Share closing prices reflected the market reaction to the Offers and the Delisting.

Trading in the H Shares was halted again from 1:00 p.m. on 17 March 2021 pending the release of the Rule 3.5 Announcement. Languang Justbon published the Rule 3.5 Announcement after trading hours on 22 March 2021 and trading in Shares was resumed on 23 March 2021.

During the offer period (from 25 February 2021 until the Latest Practicable Date), the closing price of H Shares ranged between HK\$46.45 and HK\$52.40.

6.4 Comparison with other comparable companies

To further assess the fairness and reasonableness of the Base Share Offer Price and the Enhanced Share Offer Price, we performed the trading multiple analysis which includes the price to earnings ratio (“**PER**”) and price to book ratio (“**PBR**”) as below. We searched for listed companies in Hong Kong which are engaged in similar line of business as Languang Justbon, being the provision of property management services in the PRC. We searched for listed companies in Hong Kong (i) which derived more than 50% of their revenue from the provision of property management services in the PRC based on their respective latest published financial information; (ii) which had market capitalisation of HK\$5 billion to HK\$10 billion as at the date of Rule 3.5 Announcement (to exclude companies of substantially different scale with that of Languang Justbon which had market capitalisation of approximately HK\$6.9 billion as at the last trading date prior to the date of First Rule 3.7 Announcement and approximately HK\$8.8 billion as at the Last Full Trading Day); and (iii) trading of shares of such listed companies were

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not halted/suspended for more than three months as at the Latest Practicable Date, for comparison. We found 5 companies listed which met the aforesaid criteria and they are exhaustive (the “**Comparable Company/(ies)**”).

Set out below are PERs and PBRs of the Comparable Companies based on their closing prices and latest published financial information as at the date of Rule 3.5 Announcement which is the announcement date of the Base Share Offer Price and the Enhanced Share Offer Price:

Company name (Stock Code)	Market capitalisation	Year-end date	PER	PBR
	<i>approx.</i> <i>HK\$'billion</i>		<i>(note 1)</i>	<i>(note 2)</i>
Colour Life Services Group Co., Limited (1778)	5.30	31 December 2019 31 December 2020 <i>(note 3)</i>	8.92 8.86 <i>(note 3)</i>	1.12 1.02 <i>(note 3)</i>
Binjiang Service Group Co. Ltd. (3316)	5.10	31 December 2019 31 December 2020 <i>(note 3)</i>	37.30 19.49 <i>(note 3)</i>	5.69 5.08 <i>(note 3)</i>
Sino-Ocean Service Holding Limited (6677)	5.59	31 December 2020	18.21	2.31
Times Neighborhood Holdings Limited (9928)	6.35	31 December 2020	22.91	3.10
Central China New Life Limited (9983)	8.88	31 December 2019 31 December 2020 <i>(note 3)</i>	31.84 17.46 <i>(note 3)</i>	2.82 2.77 <i>(note 3)</i>

Based on the latest published financial information as at the date of Rule 3.5 Announcement

Maximum	37.30	5.69
Minimum	8.92	1.12
Average	23.84	3.01
Median	22.91	2.82

Based on the financial information for FY2020

Maximum	22.91	5.08
Minimum	8.86	1.02
Average	17.38	2.86
Median	18.21	2.77

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Company name (Stock Code)	Market capitalisation	Year-end date	PER	PBR
	<i>approx.</i> <i>HK\$ billion</i>		<i>(note 1)</i>	<i>(note 2)</i>
The Offers (based on the Base Share Offer Price)			14.31 <i>(note 4)</i>	2.98 <i>(note 5)</i>
The Offers (based on the Enhanced Share Offer Price)			15.22 <i>(note 4)</i>	3.17 <i>(note 5)</i>

Notes:

1. The PERs of the Comparable Companies were calculated based on their respective latest published annual results and their respective closing prices as quoted on the Stock Exchange and total issued shares as at the date of Rule 3.5 Announcement (being the announcement date of the Base Share Offer Price and the Enhanced Share Offer Price).
2. The PBRs of the Comparable Companies were calculated based on their respective latest published annual results or interim results and their respective closing prices as quoted on the Stock Exchange and total issued shares as at the date of Rule 3.5 Announcement (being the announcement date of the Base Share Offer Price and the Enhanced Share Offer Price).
3. Subsequent to the date of Rule 3.5 Announcement, the subject companies published the annual results announcement for FY2020. For illustration purpose, we also included the PER and PBR of the subject companies based on the respective annual results for FY2020.
4. The implied PER of the Offers was calculated based on the audited profit attributable to owners of Languang Justbon for FY2020.
5. The implied PBR of the Offers was calculated based on the Languang NAV per Share as at 31 December 2020.

Based on the latest published financial information as at the date of Rule 3.5 Announcement, (i) the PERs of the Comparable Companies ranged from approximately 8.92 times to 37.30 times, with an average of approximately 23.84 times and median of approximately 22.91 times; and (ii) the PBRs of the Comparable Companies ranged from approximately 1.12 times to 5.69 times, with an average of approximately 3.01 times and median of approximately 2.82 times.

Based on the financial information for FY2020, (i) the PERs of the Comparable Companies ranged from approximately 8.86 times to 22.91 times, with an average of approximately 17.38 times and median of approximately 18.21 times; and (ii) the PBRs of the Comparable Companies ranged from approximately 1.02 times to 5.08 times, with an average of approximately 2.86 times and median of approximately 2.77 times.

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The Base Share Offer Price

Based on the latest published financial information as at the date of Rule 3.5 Announcement and the financial information for FY2020, the implied PER of the Offers (based on the Base Share Offer Price) is within the said PER range of the Comparable Companies, and is lower than the average PER and median PER of the Comparable Companies.

Based on the latest published financial information as at the date of Rule 3.5 Announcement, the implied PBR of the Offers (based on the Base Share Offer Price) is within the said PBR range of the Comparable Companies, close to the average PBR of the Comparable Companies, and higher than the median PBR of the Comparable Companies.

Based on the financial information for FY2020, the implied PBR of the Offers (based on the Base Share Offer Price) is within the said PBR range of the Comparable Companies, and is higher than the average PBR and median PBR of the Comparable Companies.

Despite that the implied PER of the Offers (based on the Base Share Offer Price) is lower than the average PER and median PER of the Comparable Companies, it is still within the said PER range of the Comparable Companies (and not at the lower end, i.e. lying around the midpoint between the minimum and average/median). Accordingly, we consider that the implied PER of the Offers (based on the Base Share Offer Price) is not under-priced from PER perspective. Having also considered that (i) the implied PBR of the Offers (based on the Base Share Offer Price and the latest published financial information as at the date of Rule 3.5 Announcement) is within the said PBR range of the Comparable Companies, close to the average PBR of the Comparable Companies, and higher than the median PBR of the Comparable Companies; and (ii) the implied PBR of the Offers (based on the Base Share Offer Price and the financial information for FY2020) is within the said PBR range of the Comparable Companies, and is higher than the average PBR and median PBR of the Comparable Companies, we are of the view that the Base Share Offer Price is not under-priced as compared to the Comparable Companies from PER/PBR perspective.

The Enhanced Share Offer Price

Based on the latest published financial information as at the date of Rule 3.5 Announcement and the financial information for FY2020, the implied PER of the Offers (based on the Enhanced Share Offer Price) is within the said PER range of the Comparable Companies, and is lower than the average PER and median PER of the Comparable Companies.

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Based on the latest published financial information as at the date of Rule 3.5 Announcement and the financial information for FY2020, the implied PBR of the Offers (based on the Enhanced Share Offer Price) is within the said PBR range of the Comparable Companies, and is higher than the average PBR and median PBR of the Comparable Companies.

Despite that the implied PER of the Offers (based on the Enhanced Share Offer Price) is lower than the average PER and median PER of the Comparable Companies, it is still within the said PER range of the Comparable Companies (and not at the lower end, i.e. lying around the midpoint between the minimum and average/median). Accordingly, we consider that the implied PER of the Offers (based on the Enhanced Share Offer Price) is not under-priced from PER perspective. Having also considered that the implied PBR of the Offers (based on the Enhanced Share Offer Price) is within the said PBR range of the Comparable Companies, and is higher than the average PBR and median PBR of the Comparable Companies, we are of the view that the Enhanced Share Offer Price is not under-priced as compared to the Comparable Companies from PER/PBR perspective.

6.5 Comparison with other privatisation transactions

As mentioned above, if the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, all holders of Offer H Shares or Offer Domestic Share who accept the Offers will be entitled to the Enhanced Share Offer Price.

To further assess the fairness and reasonableness of the Enhanced Share Offer Price, we searched for approved privatisation transactions announced by listed companies in Hong Kong for the period from 1 September 2020 (being approximately six months prior to the date of First Rule 3.7 Announcement) up to and including the Latest Practicable Date, excluding transactions involving only share consideration (note: The consideration shares have different investment values which were based on factors such as background and industry of the subject company, the share price performance and liquidity. We consider that share consideration and cash consideration are different in nature, and privatisation transactions with share consideration is not directly comparable with those with cash consideration) and transactions whose required acceptance level were not or yet to be achieved (the “**Privatisation Cases**”). We found 13 Privatisation Cases which met the aforesaid criteria for comparison and they are exhaustive.

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Company name (stock code)	Initial announcement date of the privatisation (note 1)	Premium of the offer/cancellation price over closing price per share on	
		last trading day (note 2) <i>Approximate%</i>	last 30 trading days (note 3) <i>Approximate%</i>
Changshouhua Food Company Limited (1006)	7 September 2020	16.39	43.00
TEM Holdings Limited (8346)	22 September 2020	50.00	59.51
AMVIG Holdings Limited (2300)	24 September 2020	51.39	56.83
China ZhongDi Dairy Holdings Company Limited (1492)	27 September 2020	10.98	22.78
CIMC-TianDa Holdings Company Limited (445)	4 October 2020	20.36	18.22
Shanghai Prime Machinery Company Limited (2345)	15 October 2020	107.79	110.53
Powerleader Science & Technology Group Limited (8236)	19 October 2020	8.29	10.11
Tonly Electronics Holdings Limited (1249)	30 October 2020	19.05	27.93
CAR Inc. (699)	13 November 2020	17.99	52.09
I.T Limited (999)	6 December 2020	84.05	141.35
SHK Hong Kong Industries Limited (666)	18 December 2020	50.00	56.72
Huifu Payment Limited (1806)	22 December 2020	26.81	47.06
Zhejiang New Century Hotel Management Co., Ltd. (1158)	20 January 2021	24.66	20.76
	Maximum	107.79	110.53
	Minimum	8.29	10.11
	Average	37.52	51.28
	Median	24.66	47.06
Languang Justbon (based on the Enhanced Share Offer Price)		39.41 (the “LTD Premium”)	46.76 (the “30-days Premium”)

Notes:

1. The date of Takeovers Code Rule 3.5 announcement or Rule 3.7 announcement, whichever earlier
2. The premium/(discount) of offer/cancellation price over/to closing price per share on last full trading day prior to the publication of initial announcement in relation to the respective privatisation (such date was chosen to exclude the effect of market reaction to the respective privatisation), as disclosed in the respective privatisation documents

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3. The premium/(discount) of offer/cancellation price over/to average closing price per share on the 30 full trading days prior to the publication of initial announcement in relation to the respective privatisation (such date was chosen to exclude the effect of market reaction to the respective privatisation), as disclosed in the respective privatisation documents

As shown above, the LTD Premium falls within the relevant range of the Privatisation Cases and is higher than the relevant average and median of the Privatisation Cases. The 30-days Premium falls within the relevant range of the Privatisation Cases and is close to the relevant average and median of the Privatisation Cases. Accordingly, we are of the view that the Enhanced Share Offer Price is not under-priced as compared to the Privatisation Cases.

If (i) the Delisting Resolution is approved in the Languang Shareholders Meetings; and (ii) the Delisting Acceptance Condition is satisfied, the Enhanced Share Offer Price (instead of the Base Share Offer Price) will be paid. We did not compare the Base Share Offer Price with the Privatisation Cases.

Despite that the Base Share Offer Price was slightly lower than the closing price of H Share as quoted on the Stock Exchange on the Latest Practicable Date, considering that the trading volume of the H Shares was generally thin during the Review Period, Independent Languang H Shareholders (especially those with relatively sizeable shareholdings) may not be able to realise their investments in the H Shares at a price close to/higher than the Base Share Offer Price in the open market, in particular when they are going to dispose of their entire holdings. We, therefore, consider that the H Share Offer provide a realization alternative for the Independent Languang H Shareholders who would like to realise their investments in the H Shares. Taking also into account that:

- (i) the Base Share Offer Price 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 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; (c) a premium of approximately 199.10% over the Languang NAV per Share as at 31 December 2020;
- (ii) the Base Share Offer Price is within the range of the closing price of the H Shares during the Review Period and was higher than the closing price of the H Shares in 201 trading days out of 282 trading days during the Review Period;
- (iii) as concluded earlier, the Base Share Offer Price is not under-priced as compared to the Comparable Companies from PER/PBR perspective;

we consider the Base Share Offer Price to be fair and reasonable.

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Taking into account that:

- (i) the Enhanced Share Offer Price 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 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 date of the First Rule 3.7 Announcement, being approximately HK\$37.00 per H Share; (c) a premium of approximately 218.10% over the Languang NAV per Share as at 31 December 2020;
- (ii) the Enhanced Share Offer Price is within the range of the closing price of the H Shares during the Review Period and was higher than the closing price of the H Shares in 257 trading days out of 282 trading days during the Review Period;
- (iii) as concluded above, the Enhanced Share Offer Price is not under-priced as compared to the Comparable Companies from PER/PBR perspective; and
- (iv) as concluded above, the Enhanced Share Offer Price is not under-priced as compared to the Privatisation Cases,

we consider the Enhanced Share Offer Price to be fair and reasonable.

RECOMMENDATION

In relation to the Offers and the Delisting, taking into account the factors as discussed above, in particular:

- (i) The Offers and the delisting proposal provide an opportunity for the Languang Shareholders to realize their holdings of the Shares with limited liquidity in return for cash.
- (ii) The price of the listed H Shares did not well reflect the Group's business growth and the industry development.
- (iii) As concluded in the section headed "The Base Share Offer Price and the Enhanced Share Offer Price comparison" above, the Base Share Offer Price being fair and reasonable taking into account the following factors:
 - The Base Share Offer Price 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 37.99% over the average closing price of the H Shares as quoted

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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; (c) a premium of approximately 199.10% over the Languang NAV per Share as at 31 December 2020.

- The Base Share Offer Price is within the range of the closing price of the H Shares during the Review Period.
 - As concluded earlier, the Base Share Offer Price is not under-priced as compared to the Comparable Companies from PER/PBR perspective.
- (iv) As concluded in the section headed “The Base Share Offer Price and the Enhanced Share Offer Price comparison” above, the Enhanced Share Offer Price being fair and reasonable taking into account the following factors:
- The Enhanced Share Offer Price 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 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 date of the First Rule 3.7 Announcement, being approximately HK\$37.00 per H Share; (c) a premium of approximately 218.10% over the Languang NAV per Share as at 31 December 2020.
 - The Enhanced Share Offer Price is within the range of the closing price of the H Shares during the Review Period.
 - As concluded above, the Enhanced Share Offer Price is not under-priced as compared to the Comparable Companies from PER/PBR perspective.
 - As concluded above, the Enhanced Share Offer Price is not under-priced as compared to the Privatisation Cases.
- (v) The Base Share Offer Price and Enhanced Share Offer Price represent premiums over recent closing price of H Share prior to the date of the First Rule 3.7 Announcement as disclosed under the section headed “The Base Share Offer Price and the Enhanced Share Offer Price comparison” above. As aforementioned, the substantial increase in H Share closing price immediately after the publication of First Rule 3.7 Announcement reflected the market reaction to the Offers and the Delisting. After considering the trend of the H Share closing price before the offer period, there is no guarantee that the H Share price will remain at a level close to the Base Share Offer Price and Enhanced Share Offer Price after the Closing Date should the delisting proposal lapse. Having considered the aforesaid and taking into

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account factors (i) to (iv) above, the Offers represent a good opportunity for Languang Shareholders to realise their investment at a premium to recent closing price of H Shares prior to the date of the First Rule 3.7 Announcement.

- (vi) If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, all holders of Offer H Shares or Offer Domestic Share who accept the Offers will be entitled to the Enhanced Share Offer Price.

we consider that (1) the Offers (including the Base Share Offer Price and the Enhanced Offer Price) are fair and reasonable; and (2) the terms of the Delisting are fair and reasonable, and the Delisting is in the interest of Languang Justbon and the Languang Shareholders as a whole; and the Delisting is in the interest of the Independent Languang Shareholders. Accordingly, we recommend the Independent Board Committee to advise the Independent Languang Shareholders to (1) accept the Offers; and (2) vote in favour of the Delisting resolution at the Languang H Share Class Meeting and the Languang General Meeting.

Independent Languang Shareholders who tender acceptances of their Shares after the Record Date will be eligible to vote for the Delisting Resolution. Independent Languang Shareholders who tender acceptances of their Shares before the Record Date will not be eligible to vote for the Delisting Resolution. All Independent Languang Shareholders who accept the Offers will be entitled to receive the Enhanced Share Offer Price ONLY if 1) the Delisting Resolution is approved in the Languang Shareholders Meetings AND 2) the Delisting Acceptance Condition is satisfied. Independent Languang Shareholders should note that if they would like to accept the Offers and vote for the Delisting Resolution, they should tender acceptances of their Shares after the Record Date.

The Offeror has no rights under the laws of the PRC and the articles of association of Languang Justbon to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the Offers. Accordingly, the 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, this will result in the Independent 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 will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code after the completion of the Offers depending on whether it remains as a public company thereafter.

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 in the Languang H Share Class Meeting and the Languang General Meeting respectively, Languang Justbon would remain listed on the Stock Exchange. For the avoidance of doubt, the Offers are not

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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.

We would also like to remind the Independent Board Committee to remind the Independent Languang H Shareholders to closely monitor the market price and liquidity of the H Shares during the offer period, and consider selling their H Shares in the open market, where possible, instead of accepting the H Share Offer, if the net proceeds from such sales exceed the net amount receivable under the H Share Offer.

As different Independent Languang Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Independent Languang Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

* *For identification purpose only*

1. PROCEDURES FOR ACCEPTANCE OF THE OFFERS**The Offers**

- (a) To accept the relevant Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the relevant Offer.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your H Share(s) or Domestic Share(s) (as the case may be) is/are in your name, and you wish to accept the relevant Offer, you must, by post or by hand, send the accompanying Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Languang Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, marked "Sichuan Languang Justbon Services Group Co., Ltd. – H Share Offer" (for the Offer H Shares) or to Languang Justbon at CRM Centre, No. 9 Xixin Avenue, West Hi-tech Zone, Chengdu, Sichuan Province, PRC, marked "Sichuan Languang Justbon Services Group Co., Ltd – Domestic Share Offer" (for the Offer Domestic Shares) on the envelope, as soon as possible and in any event reach the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) no later than 4:00 p.m. on the Closing Date, or such later time and/or date as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your H Share(s) or Domestic Share(s) is/are in the name of a nominee company or a name other than your own, and you wish to accept the relevant Offer, you must either:
 - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the relevant Offer on your behalf and requesting it to deliver the accompanying Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the relevant Offer to the Languang Share Registrar in an envelope marked "Sichuan Languang Justbon Services Group Co., Ltd. – H Share Offer" (for the Offer H Shares) or to Languang Justbon at CRM Centre, No. 9 Xixin Avenue, West Hi-tech Zone, Chengdu, Sichuan Province, PRC, in an envelope marked "Sichuan Languang Justbon Services Group Co., Ltd – Domestic Share Offer" (for the Offer Domestic Shares);

- (ii) arrange for the Share(s) to be registered in your name through the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) and send the accompanying Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Languang Share Registrar in an envelope marked “Sichuan Languang Justbon Services Group Co., Ltd. – H Share Offer” (for the Offer H Shares) or to Languang Justbon at CRM Centre, No. 9 Xixin Avenue, West Hi-tech Zone, Chengdu, Sichuan Province, PRC in an envelope marked “Sichuan Languang Justbon Services Group Co., Ltd – Domestic Share Offer” (for the Offer Domestic Shares);
 - (iii) if your H Share(s) have been lodged with your licensed securities dealer (or other registered dealer in securities or custodian bank) through CCASS, instruct your licensed securities dealer (or other registered dealer in securities or custodian bank) to authorise HKSCC Nominees Limited to accept the H Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer (or other registered dealer in securities or custodian bank) for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer (or other registered dealer in securities or custodian bank) as required by them; or
 - (iv) if your H Share(s) has/have been lodged with your investor participant’s account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the relevant Offer, the Form of Acceptance should nevertheless be completed and delivered in an envelope marked “Sichuan Languang Justbon Services Group Co., Ltd. – H Share Offer” to the Languang Share Registrar (for the Offer H Shares) or marked “Sichuan Languang Justbon Services Group Co., Ltd – Domestic Share Offer” to Languang Justbon (for the Offer Domestic Shares) together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any indemnity or indemnities required in respect thereof) should be forwarded to the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) as soon as possible thereafter. If you have lost your Share certificate(s), you should also write to the

Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) for a form of letter of indemnity which, when completed in accordance with the instructions given therein, should be returned to the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares). The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s) and you wish to accept the relevant Offer, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked “Sichuan Languang Justbon Services Group Co., Ltd. – H Share Offer” to the Languang Share Registrar (for the Offer H Shares) or marked “Sichuan Languang Justbon Services Group Co., Ltd – Domestic Share Offer” to Languang Justbon (for the Offer Domestic Shares) together with the transfer receipt(s) duly signed by you. Such action will be deemed to be an irrevocable instruction and authority to J.P. Morgan and/or the Offeror and/or any of their respective agent(s) to collect from Languang Justbon or the Languang Share Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) and to authorise and instruct the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) to hold such Share certificate(s), subject to the terms and conditions to the Offers, as if it/they were delivered to the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) with the relevant Form of Acceptance.
- (f) Acceptance of the relevant Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) by no later than 4:00 p.m. on the Closing Date, and is:
 - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) is/are not in your name, such other documents (for example a duly stamped transfer of the relevant Share(s) in blank or in your favour executed by the registered holder) in order to establish your right to become the registered holder of the relevant Share(s); or
 - (ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Share(s) which are not taken into account under another sub-paragraph of this paragraph (f)); or

- (iii) certified by the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares).
- (g) If a Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (for example grant of probate or certified copy of a power of attorney) to the satisfaction of the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares) must be produced.
- (h) No acknowledgement of receipt for any Form(s) of Acceptance, Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. ACCEPTANCE PERIOD AND REVISION

- (a) The Offers are made on 3 May 2021, the date of posting of this Composite Document, and is capable of acceptance on and from this date.
- (b) The Offeror has the right, subject to the Takeovers Code, to extend the Offers after the despatch of this Composite Document or to revise the terms of the Offers, and make any revision to any of the Offers or any subsequent revision thereof to the extent necessary to implement the revised Offers and subject to the consent of the Executive.
- (c) Unless the Executive consents to the extension of the Offers, all acceptances must be received by 4:00 p.m. on the First Closing Date in accordance with the instructions printed on the Forms of Acceptance. Assuming that the Delisting Resolution is not approved at any of the Languang Shareholders Meetings on the First Closing Date, each of the H Share Offer and the Domestic Share Offer will be extended to Friday, 2 July 2021. If the Offeror has received valid acceptances of 90% of the H Shares held by the Independent Languang H Shareholders on the First Closing Date, in compliance with the note to Rule 2.2 of the Takeover Code, each of the H Share Offer and the Domestic Share Offer will be opened for acceptance for at least 28 days after the Offeror receives valid acceptances of 90% of the H Shares held by the Independent Languang H Shareholders. The Offeror reserves the right to extend the H Share Offer and the Domestic Share Offer beyond this 28-day period. Written notice must be given to the H Shareholders or the Domestic Shareholders (as the case may be) who have not accepted the H Share Offer or the Domestic Share Offer (as the case may be) as of the First Closing Date.
- (d) If in the course of the Offers, the Offeror revises the terms of the Offers, all Languang Shareholders, whether or not they have already accepted the Offers, will be entitled to the revised terms. A revised offer must be kept open for at least 14 days following the date on which the revised offer document is posted and shall not be closed earlier than the Closing Date.

- (e) If the Closing Date of the Offers is extended, any reference in this Composite Document and in the Forms of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offers so extended.
- (f) The acceptance of the Offers by or on behalf of a Languang Shareholder in its original form, shall be treated as an acceptance of the relevant Offer as so revised.
- (g) Any acceptance of the relevant revised Offer and/or any election pursuant thereof shall be irrevocable unless and until the accepting Languang Shareholder of the Offers becomes entitled to withdraw his/her/its acceptance under the paragraph headed “4. EFFECT OF ACCEPTANCE OF THE OFFERS AND RIGHT OF WITHDRAWAL” below and duly does so.

3. SETTLEMENT

- (a) Prior to the Delisting Resolution being approved and the Delisting Acceptance Condition being satisfied, the Base Share Offer Price (after deducting stamp duty) payable for the Offer H Shares tendered under the H Share Offer will be posted by cheque 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 Languang Share Registrar from the Independent Languang H Shareholders accepting the H Share Offer and the Base Share Offer Price payable for the Offer Domestic Shares tendered under the Domestic Share Offer will be paid by wire transfer as soon as practicable after the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by Languang Justbon from the Independent Languang Domestic Shareholders accepting the Domestic Share Offer.
- (b) 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 and the Base Share Offer Price has been paid, the Enhanced Consideration shall be posted by cheque (after deducting stamp duty 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 on which the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied; and (ii) for such Independent Languang Shareholders who have not tendered their Shares for acceptance before the date on which the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, the Enhanced Share Offer Price (after deducting stamp duty) payable for the Offer H Shares tendered under the H Share Offer will be posted by cheque 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 Languang Share Registrar from the Independent Languang H Shareholders accepting the H Share Offer and the Enhanced Share Offer Price payable for the Offer Domestic Shares tendered under the Domestic Share Offer will be paid by wire transfer as soon as practicable after the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by Languang Justbon from the Independent Languang Domestic Shareholders accepting the Domestic Share Offer.

- (c) In the case of the H Shareholders accepting the H Share Offer, each cheque for the settlement of the Base Share Offer Price, the Enhanced Consideration or the Enhanced Share Offer Price (as the case may be) will be despatched by ordinary post to the address specified on the relevant H Shareholder's Form of Acceptance at his/her/its own risk or, if no name and address is specified, to the H Shareholder or the first-named of H Shareholder (in the case of joint H Shareholders) at the registered address shown in the Languang Share Register.
- (d) In the case of Domestic Shareholders accepting the Domestic Share Offer, settlement of the Base Share Offer Price, the Enhanced Consideration or the Enhanced Share Offer Price (as the case may be) will be made by wire transfer. As settlement of consideration under the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDCC and the SAFE which are not within the control of the offeror, 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 Pursuant to the Irrevocable Undertaking (Domestic Shareholder), Yuekai Securities has agreed that the settlement of consideration under the Domestic Share Offer will be made within 15 business days after the date on which Yuekai Securities notifies the Offeror in writing of its settlement bank account details for the purposes of accepting the Domestic Share Offer. The other Domestic Shareholder, Mr. Xiong Qi, only held 2,800 Domestic Shares (representing approximately 0.25% of the issued Domestic Shares and 0.002% of the total issued share capital of Languang Justbon) as at the Latest Practicable Date. As such, the Offeror has applied to the Executive for, and the Executive has indicated that a waiver from strict compliance with Rule 20.1 of the Takeovers Code for the Domestic Share Offer will be granted.
- (e) No fractions of a cent will be payable and the amount of cash consideration payable to a Languang Shareholder who accepts the Offers will be rounded up to the nearest cent.
- (f) In the case of the H Shareholders accepting the H Share Offer, any cheque(s) not presented for payment within 6 months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror (at 4th Floor, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong) for payment. The Offeror will keep the monies for pending claim from such H Shareholders for 12 months from the date of issue of the relevant cheque(s).
- (g) Settlement of the consideration to which a Languang Shareholder is entitled under the Offers will be implemented in full in accordance with the terms of the Offers without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Languang Shareholder.

4. EFFECT OF ACCEPTANCE OF THE OFFERS AND RIGHT OF WITHDRAWAL

- (a) By validly accepting the Offers, the Languang Shareholders will sell to the Offeror their tendered Shares free from all options, liens, claims, equities, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attached to them as at the date of this Composite Document or which subsequently become attached to them, including the right to receive in full all dividends and other distributions, if any, declared, and where the record date for such entitlement is on or after the date of this Composite Document.

The acceptance of the Offers by any person will constitute a warranty by such person or persons to the Offeror that the Shares acquired under the Offers are sold by such person or persons free from all third party rights, liens, charges, equities, adverse interests and encumbrances whatsoever and together with all rights attaching thereto as at the date of this Composite Document or subsequently becoming attached to them, and including the right to receive all dividends and other distributions, if any, declared, made or paid, and where the record date for such entitlement is on or after the date of this Composite Document.

- (b) The Offers will be made in compliance with the Takeovers Code, which is administered by the Executive. Acceptance of the Offers tendered by the Languang Shareholders shall be irrevocable and cannot be withdrawn, except under Rule 19.2 of the Takeovers Code which provides that, if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offers set out in the section headed “5. ANNOUNCEMENTS” of this Appendix I, the Executive may require that the Languang Shareholders who have tendered acceptances to the Offers be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met. If a right of withdrawal becomes available, an acceptor of the Offers may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Languang Share Registrar (for the Offer H Shares) or Languang Justbon (for the Offer Domestic Shares).
- (c) Upon the withdrawal of acceptance by a Languang Shareholder, the Offeror shall (or shall procure), as soon as possible but in any event within 10 days thereof, return by ordinary post, the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Share(s) lodged with the Form(s) of Acceptance to such Languang Shareholder.

5. ANNOUNCEMENTS

- (a) The announcement of the level of acceptances of the Offers as at the Record Date will be jointly issued by the Offeror and Languang Justbon and posted on the website of the Stock Exchange on 18 May 2021.

- (b) The announcement of the results of the Offers will be jointly issued by the Offeror and Languang Justbon and posted on the website of the Stock Exchange by 7:00 p.m. on 17 June 2021, being the First Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code and will include, among other things, the results of the Offers.
- (c) If the Offers is extended, the announcement of such extension will state the next Closing Date or a statement that the Offers will remain open until further notice.
- (d) The results announcements shall specify the total number of Shares and rights over Shares:
 - (i) for which acceptances of the Offers have been received;
 - (ii) held, controlled or directed by the Offeror or its concert parties (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) before the Offer Period; and
 - (iii) acquired or agreed to be acquired during the Offer Period by the Offeror or its concert parties (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code).
- (e) The results announcements must include details of any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon which the Offeror or its concert parties (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) has/have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.
- (f) The results announcements shall specify the percentages of the relevant classes of share capital of Languang Justbon, and the percentages of voting rights, represented by these numbers.
- (g) If the Offeror, its concert parties or its advisers make(s) any statement about the level of acceptances or the number or percentage of accepting Languang Shareholders during the Offer Period, then the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.
- (h) As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Offers in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments thereon, must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

6. NOMINEE REGISTRATION

To ensure the equality of treatment of all Languang Shareholders, Languang Shareholders who hold the Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Share(s) whose investments are registered in the names of nominees to accept the Offers, it is essential that they provide instructions of their intentions to the Offers to their respective nominees.

7. POSTING

All documents and remittances (if applicable) to be sent to the Languang Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances (if applicable) will be sent, in the case of Languang Shareholders, at their addresses as they appear in the Languang Share Register, in the case of joint Languang Shareholders, to the Languang Shareholder whose name appears first in the Languang Share Register. None of the Offeror, CGS, Languang Justbon, J.P. Morgan, Huatai Financial, Gram Capital, the Languang Share Registrar or any of their respective directors or agents or any other person involved in the Offers will be responsible for any loss or delay in transmission or any other liability that may arise as a result thereof.

8. 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 by such overseas accepting Languang Shareholders 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. H Shareholders should consult their professional advisers if in doubt.

Based on the Languang Share Register as at the Latest Practicable Date, save for certain Domestic Shareholders who resided in the PRC, none of the other Languang Shareholders is an overseas Languang Shareholder.

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/>.

9. HONG KONG STAMP DUTY AND TAXATION

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 H 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.

There may be tax implications on the Languang Shareholders in relation to the Offers depending on the individual circumstances of the Languang Shareholders. Languang Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offers. It is emphasised that none of the Offeror, Languang Justbon and their ultimate beneficial owners and concert parties, J.P. Morgan, Huatai Financial, Gram Capital, the Languang Share Registrar or any of their respective directors or professional advisers or any persons involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance of the Offers.

10. GENERAL

- (a) All communications, notices, the Forms of Acceptance, Share certificate(s), transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and payments to settle the consideration payable under the Offers to be delivered by or sent to or from the Languang Shareholders will be delivered by or sent to or from them, or their designated agents, by post at their own risk, and none of the Offeror, Languang Justbon, J.P. Morgan, Huatai Financial, Gram Capital, the Languang Share Registrar or any of their respective directors or agents or professional advisers or any other person involved in the Offers accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Forms of Acceptance form part of the terms of the Offers.
- (c) The accidental omission to despatch this Composite Document and/or the Form(s) of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (d) The Offers and all acceptances thereof will be governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance by or on behalf of a Languang Shareholder will constitute such Languang Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offers.

- (e) Due execution of a Form of Acceptance will constitute an authority to the Offeror, J.P. Morgan or such person or persons as any of them may direct to complete, amend and execute any document on behalf of the person or persons accepting the relevant Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the H Share(s) or the Domestic Share(s) in respect of which such person or persons has/have accepted the relevant Offer.
- (f) The settlement of the consideration to which any Languang Shareholder is entitled under the Offers will be implemented in full in accordance with the terms of the Offers, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Languang Shareholder.
- (g) Any Languang Shareholders accepting the Offers will be responsible for payment of any transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (h) In making their decision, Languang Shareholders must rely on their own examination of the Languang Justbon and the terms of the Offers, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Forms of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Languang Justbon, J.P. Morgan, Huatai Financial or their respective professional advisers. Languang Shareholders should consult their own professional advisers for professional advice.
- (i) 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 by such overseas accepting Languang Shareholders 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.

- (j) This Composite Document and the Form(s) of Acceptance have been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offers in Hong Kong and the operating rules of the Stock Exchange.

11. INTERPRETATION

- (a) A reference in this Composite Document to a Languang Shareholder includes a reference to a person(s) who, by reason of an acquisition or transfer of Shares, is entitled to execute a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this Composite Document apply to them jointly and severally.
- (b) A reference in this Composite Document and the Form(s) of Acceptance to the Offers shall include any extension thereof.
- (c) A reference in this Composite Document and the Form(s) of Acceptance to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.

1. FINANCIAL SUMMARY

Set out below is a summary of the audited consolidated financial results of the Languang Group for each of three years ended 31 December 2018, 31 December 2019 and 31 December 2020, as extracted from Languang Justbon's prospectus dated 8 October 2019, the relevant published annual reports of Languang Justbon for the two years ended 31 December 2019 and 2020, respectively.

	Year ended 31 December		
	2018	2019	2020
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contract with customers	1,464,458	2,100,224	2,733,862
Profit before income tax	353,867	532,629	661,750
Income tax expense	(56,977)	(88,502)	(111,766)
Profit for the year	296,890	444,127	549,984
Profit and total comprehensive income for the year	296,890	444,127	549,984
Attributable to:			
– Owners of Languang Justbon	289,347	429,519	533,227
– Non-controlling interests	7,543	14,608	16,757
Earnings per share for profit attributable to the owners of Languang Justbon for the year			
– Basic/Diluted (in RMB per share)	2.30	3.10	2.99
Dividends paid to shareholders	319,298	214,966	172,739
Dividends per share	–	0.97	0

There are no other items of income or expense which are material for the three years ended 31 December 2018, 2019 and 2020.

The consolidated financial statements of the Languang Group for the three years ended 31 December 2018, 2019 and 2020 were audited by PricewaterhouseCoopers. The auditors of the Languang Group, PricewaterhouseCoopers, did not issue any modified opinion nor any emphasis of matter or material uncertainty related to going concern on the respective financial statements of the Languang Group for the three years ended 31 December 2018, 2019 and 2020, respectively.

2. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE LANGUANG GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2018, 2019 AND 2020

The Languang Justbon is required to set out or refer to in this Composite Document the consolidated statements of comprehensive income, the consolidated balance sheets, the consolidated statements of cash flows and the consolidated statements of changes of equity as shown in (i) the audited consolidated financial statements of the Languang Group for the year ended 31 December 2018 (the “**2018 Financial Statements**”); (ii) the audited consolidated financial statements of the Languang Group for the year ended 31 December 2019 (the “**2019 Financial Statements**”); and (iii) the audited consolidated financial statements of the Languang Group for the year ended 31 December 2020 (the “**2020 Financial Statements**”), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2018 Financial Statements are set out in Appendix I of the accountant’s report in Languang Justbon’s prospectus (the “**Prospectus**”) which was published on 8 October 2019 on the websites of Languang Justbon (<http://www.justbon.com.cn>) and the Stock Exchange (<http://www.hkexnews.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1008/ltn20191008009.pdf>

The 2019 Financial Statements are set out from pages 76 to 171 in the annual report of Languang Justbon for the year ended 31 December 2019 (the “**2019 Annual Report**”) which was published on 23 April 2020 on the websites of Languang Justbon (<http://www.justbon.com.cn>) and the Stock Exchange (<http://www.hkexnews.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0423/2020042300925.pdf>

The 2020 Financial Statements are set out from pages 76 to 166 in the annual report of Languang Justbon for the year ended 31 December 2020 (the “**2020 Annual Report**”) which was published on 31 March 2021 on the websites of Languang Justbon (<http://www.justbon.com.cn>) and the Stock Exchange (<http://www.hkexnews.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0331/2021033100928.pdf>

The 2018 Financial Statements, the 2019 Financial Statements and the 2020 Financial Statements (but not any other part of the Prospectus, the 2019 Annual Report and the 2020 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS

At the close of business on 28 February 2021, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Languang Group had the following indebtedness:

(1) Bank borrowings

The Languang Group had bank borrowings of approximately RMB100.0 million which were guaranteed by Languang Development.

(2) Lease liabilities

The Languang Group had lease liabilities of approximately RMB11.3 million.

Save as disclosed above and apart from intra-group liabilities and normal trade payables in the normal course of business, the Languang Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, loans, bank overdrafts or other similar indebtedness, hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgage, charges, guarantees or other material contingent liabilities as at the close of business on 28 February 2021.

4. MATERIAL CHANGE

The Directors confirm that save as and except for the below, there was no material change in the financial or trading position or outlook of the Group subsequent to 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

- (i) The Group recorded substantial increase in revenue and cost of sales for the two months ended 28 February 2021 as compared to that for the two months ended 29 February 2020 mainly due to the increase in gross floor area under management;
- (ii) The Group recorded substantial increase in trade and other receivables as at 28 February 2021 as compared to that as at 31 December 2020 mainly due to the increase in the Group's revenue, the lower payment rate during the lunar new year period and the allocation of petty cash for the Group's projects during the two months ended 28 February 2021; and
- (iii) The Group recorded substantial decrease in cash and cash equivalent; and trade and other payables as at 28 February 2021 as compared to that as at 31 December 2020 mainly due to the settlement of employee benefit expenses and consideration for acquisitions.

1. RESPONSIBILITY STATEMENT

The information in this Composite Document relating to Languang Justbon has been supplied by the Languang Directors. The issue of this Composite Document has been approved by the Languang Directors, who jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document 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 Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

The CGS Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (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 Composite Document (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 Composite Document, the omission of which would make any statements in this Composite Document misleading.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (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 Composite Document (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 Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL OF LANGUANG JUSTBON

Registered and issued share capital

As at the Latest Practicable Date, the registered share capital of Languang Justbon is RMB178,102,160, divided into 178,102,160 shares with a nominal value of RMB1.00 each.

The table below sets out the issued share capital of Languang Justbon as at the Latest Practicable Date:

Issued share capital	RMB
1,119,600 Domestic Shares	1,119,600
176,982,560 H Shares	176,982,560
Total	178,102,160

The rights of the Domestic Shareholders and H Shareholders rank pari passu to each other, including voting rights and the right to receive dividend payment, except that payment of dividend will be made in RMB to the Domestic Shareholders and in Hong Kong dollars to H Shareholders.

The number of Shares in issue at 31 December 2020, being the date to which the latest audited consolidated financial statements of the Languang Group were made up, was 178,102,160, with 1,119,600 Domestic Shares and 176,982,560 H Shares. Languang Justbon has not issued any Shares since that date until the Latest Practicable Date.

As at the Latest Practicable Date, there were no outstanding options, warrants, derivatives, convertible securities or other securities which confer any right to subscribe for, convert or exchange into Domestic Shares or H Shares and/or rights over the Domestic Shares or H Shares issued by Languang Justbon.

The H Shares are listed and traded on the Main Board of the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing or permission to deal in the Shares being or proposed to be sought, on any other stock exchange.

3. MARKET PRICES

The table below shows the closing prices of the H Shares as quoted on the Stock Exchange (i) on the last trading day of each of the six (6) calendar months preceding the date of the First Rule 3.7 Announcement; (ii) on 22 February 2021, being the last trading day prior to the publication of the First Rule 3.7 Announcement; (iii) on the last trading day of February 2021; (iv) on 22 March 2021 (being the last trading day prior to the publication of the Rule 3.5 Announcement); (v) on the last trading day of March 2021; and (vi) on the Latest Practicable Date.

Date	H Share price HK\$
31 August 2020	49.00
30 September 2020	43.45
30 October 2020	36.15
30 November 2020	28.70
31 December 2020	35.20
29 January 2021	38.00
22 February 2021 (being the last trading day prior to the publication of the First Rule 3.7 Announcement)	38.95
26 February 2021	46.45
16 March 2021 (being the Last Full Trading Day)	49.45
17 March 2021 (being the Trading Halt Day)	52.40
31 March 2021	51.80
30 April 2021 (being the Latest Practicable Date)	51.65

During the Relevant Period, the highest closing price of the H Shares as quoted on the Stock Exchange was HK\$53.25 on 26 August 2020 and the lowest closing price of the H Shares as quoted on the Stock Exchange was HK\$27.55 on 11 December 2020.

4. DISCLOSURE OF INTEREST

Interests of the directors, supervisors and chief executives of Languang Justbon in the securities of Languang Justbon and the securities of the associated corporations of Languang Justbon

As at the Latest Practicable Date, the interests or short positions of the Languang Directors, supervisors and chief executives of Languang Justbon in the Shares, underlying Shares or debentures of Languang Justbon or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by Languang Justbon pursuant to Section 352 of the SFO, or as otherwise notified to Languang Justbon and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules, or as required to be disclosed under the Takeovers Code, are set out as follows:

Interests in associated corporations of Languang Justbon

Name	Name of Associated Corporation	Nature of Interest	Interest in shares⁽¹⁾	Percentage holding (approx.)
Chi Feng	Languang Development	Beneficial owner	1,820,900(L)	0.06%

Note:

(1) The letter “L” denotes the person’s long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Languang Directors, supervisors and chief executives of Languang Justbon had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of Languang Justbon and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to Languang Justbon and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (iii) which were required to be notified to Languang Justbon and the Stock Exchange pursuant to the Model Code; or (iv) which were required to be disclosed under the Takeovers Code.

Interests of substantial shareholders in the securities of Languang Justbon

As at the Latest Practicable Date, the interests or short positions of the following persons (other than Languang Directors, supervisors and chief executives of Languang Justbon) or corporations in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO are as follows:

Name of Shareholder	Nature of Interest	Class of Shares ⁽¹⁾	Shares held as at the Latest Practicable Date ⁽¹⁾		Shares held in the total share capital of Languang Justbon as at the Latest Practicable Date ⁽¹⁾	
			Number	Percentage (approx.) of respective class of Shares	Number	Percentage (approx.)
The Offeror	Beneficial owner	Domestic Shares	750,000 (L)	66.99%	126,761,860 (L)	71.17%
		H Shares	126,011,860 (L)	71.20%		

Notes:

(1) As at the Latest Practicable Date, Languang Justbon had 178,102,160 Shares in issue, including 176,982,560 H Shares and 1,119,600 Domestic Shares. The letter “L” denotes the entity’s long position in the Shares

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Languang Directors, no person (other than Languang Directors, supervisors and chief executives of Languang Justbon) or corporations had an interest or short position in the Shares or underlying Shares (including but not limited to any options, derivatives, warrants, other securities convertible into shares) which were required to be disclosed to Languang Justbon under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by Languang Justbon pursuant to Section 336 of the SFO.

Interests and dealings discloseable under Schedule I to the Takeovers Code

As at the Latest Practicable Date:

- Save for the total of 126,761,860 Shares (representing approximately 71.17% of the issued Shares) beneficially owned by the Offeror, neither the Offeror nor parties acting in concert with it (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) owned or had control or direction over any interests in the Shares, options, derivatives, warrants, other securities convertible into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Languang Justbon;

- no Offeror Directors were interested in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;
- save for the Irrevocable Undertaking (Domestic Shareholder), no one who owned or controlled shares, convertible securities, warrants, options or derivatives in respect of the Shares had irrevocably committed to vote in favour of or against the resolutions at the Languang Shareholders Meetings, or to accept or reject the Offers;
- save for the Offers, there has been no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror or any person acting in concert with it, and any other person during the Relevant Period;
- neither the Offeror nor any parties acting in concert with it (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22) in Languang Justbon; and
- none of the Offeror, the Offeror Directors, Yuekai Securities or any parties acting in concert with any of them (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) had dealt for value in any Shares, or any convertible securities, warrants, options or derivatives in respect of the Shares or other relevant securities (as defined in Note 4 to Rule 22) in Languang Justbon during the Relevant Period.

Interests and dealings discloseable under Schedule II to the Takeovers Code

Save as disclosed above, as at the Latest Practicable Date:

- (i) Languang Justbon was not interested in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeror and Languang Justbon had not dealt for value in the shares or relevant securities of the Offeror during the Relevant Period;
- (ii) none of the Languang Directors was interested in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon or the Offeror, or had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon or the Offeror during the Relevant Period;
- (iii) none of the subsidiaries of Languang Justbon, the pension fund of Languang Justbon or of its subsidiaries, or a person who is presumed to be acting in concert with Languang Justbon by virtue of class (5) of the definition of “acting in concert” or who is an associate of Languang Justbon by virtue of class (2) of the definition of “associate” under the Takeovers Code owned or controlled any relevant securities

(as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon, or had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon during the Relevant Period;

- (iv) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with Languang Justbon or with any person who is presumed to be acting in concert with Languang Justbon by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” or who is an associate of Languang Justbon by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and none of such persons had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon during the Relevant Period;
- (v) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon were managed on a discretionary basis by fund managers connected with Languang Justbon, and none of them had dealt in any relevant securities in Languang Justbon during the Relevant Period;
- (vi) none of the Languang Directors held any beneficial shareholdings in Languang Justbon which would otherwise entitle them to accept or reject the Offers; and
- (vii) none of Languang Justbon or the Languang Directors had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Languang Justbon.

Other interests

As at the Latest Practicable Date:

- (1) there was no agreement, arrangement or understanding between the Offeror and any other person in relation to the transfer, charge or pledge of the Shares to be purchased by the Offeror or any of its wholly-owned subsidiaries upon completion of the Offers;
- (2) the Offeror had no intention to transfer, charge or pledge any securities in Languang Justbon acquired pursuant to the Offers to any other person, or has no agreement, arrangement or understanding with any other person to do so;
- (3) there was no agreement, arrangement or understanding and any related charges or pledges which may result in the transfer of voting rights in any securities of Languang Justbon;
- (4) no benefit had been or would be given to any Languang Director as compensation for loss of office or otherwise in connection with the Offers;

- (5) save for the arrangements as set out in the paragraph headed “Proposed change of the Languang Board” in the “Letter from J.P. Morgan” and the “Letter from the Languang Board” of this Composite Document, no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror or any person acting in concert with it and any of the Languang Directors, recent Languang Directors, Languang Shareholders or recent Languang Shareholders having any connection with or dependence upon the Offers;
- (6) save for the arrangement of resignation as set out in the paragraph headed “Proposed change of the Languang Board” in the “Letter from J.P. Morgan” and the “Letter from the Languang Board” of this Composite Document, there was no agreement or arrangement between any Languang Directors and any other person which is conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers;
- (7) there is no material contract entered into by the Offeror in which any Languang Directors has a material personal interest;
- (8) 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 and the consequence of its doing so;
- (9) there was no existing holding of voting rights and rights over the Shares in respect of which the Offeror or any parties acting in concert with it had received any irrevocable voting commitment in respect of the Languang Shareholders Meetings and/or any irrevocable commitment to accept the Offers, save for Yuekai Securities which executed the Irrevocable Undertaking (Domestic Shareholder) who had 366,800 Domestic Shares (representing approximately 32.76% of the total issued Domestic Shares and approximately 0.21% of the total issued Shares);
- (10) there was no outstanding derivative in respect of securities in Languang Justbon entered into by the Offeror or any parties acting in concert with it;
- (11) save for the consideration in respect of acceptance of the Offers, there is no other consideration, compensation or benefits in whatever form provided (or to be provided) by the Offeror or parties acting in concert with it to the Independent Languang Shareholders and parties acting in concert with them; and
- (12) there is no understanding, arrangement or agreement which constitutes a special deal between:
 - a. the Offeror or parties acting in concert with it on one hand and any Languang Shareholders and parties acting concert with any of them on the other hand; and

- b. any Languang Shareholder on one hand and Languang Justbon, its subsidiaries or associated companies on the other hand.

5. SERVICE CONTRACTS OF LANGUANG DIRECTORS

As at the Latest Practicable Date, save as disclosed below, none of the Languang Directors had entered into any service contract with Languang Justbon or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the commencement of the Offer Period; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

Director	Date of letter of appointment	Expiry date of letter of appointment	Emolument
Ms. Chang Heng (常珩)	6 January 2021	the expiration of the term of the second session of the Board	RMB80,000 per annum
Mr. Yang Wuzheng (楊武正)	18 February 2021	the expiration of the term of the second session of the Board	RMB80,000 per annum

6. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts entered into by Languang Justbon or any of its subsidiaries after the date which was two years before commencement of the Offer Period up to and including the Latest Practicable Date, other than contracts entered into in the ordinary course of business carried on or intended to be carried on by Languang Justbon or any of its subsidiaries:

- (1) an equity interest transfer agreement dated 31 July 2019 entered into among Languang Justbon, Sichuan Yihe Property Management Co., Ltd. (四川頤合物業管理有限公司) (“**Sichuan Yihe**”), Chengdu Guotai Hongsheng Commercial Management Co., Ltd. (成都國泰弘盛商業管理有限公司) and Meishan Justbon in respect of the transfer of 49% of Meishan Justbon from Languang Justbon to Sichuan Yihe at a consideration of RMB245,000;
- (2) a cornerstone investment agreement dated 2 October 2019 entered into among Languang Justbon, ABCI Capital Limited and Shenzhen City China Merchants GuoXie No. 2 Equity Investment Fund Management Co., Ltd. (深圳市招商國協貳號股權投資基金管理有限公司) (“**Shenzhen City China Merchants**”), pursuant to which Shenzhen City China Merchants agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) which may be purchased in the aggregate amount of Hong Kong dollars equivalent of RMB150 million;

- (3) a cornerstone investment agreement dated 3 October 2019 entered into among Languang Justbon, Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited, Guotai Junan Securities (Hong Kong) Limited and Longyuan Future City Investment Management (Shanghai) Co., Ltd (龍元明城投資管理(上海)有限公司) (“**Longyuan Future City**”), pursuant to which Longyuan Future City agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) which may be purchased in the aggregate amount of HK\$117 million;
- (4) a cornerstone investment agreement dated 3 October 2019 entered into among Languang Justbon, Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited, Guotai Junan Securities (Hong Kong) Limited and Suzhou Gardens Construction Industry Co., Ltd. (蘇州園林營造產業股份有限公司) (“**Suzhou Gardens**”), pursuant to which Suzhou Gardens agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) which may be purchased in the aggregate amount of HK\$117 million;
- (5) a cornerstone investment agreement dated 2 October 2019 entered into among Languang Justbon, ABCI Capital Limited and Milestone Asset Management (Hong Kong) Limited (理成(香港)資產管理有限公司) (“**Milestone Asset Management**”), pursuant to which Milestone Asset Management agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) which may be purchased in the aggregate amount of HK\$100 million;
- (6) a cornerstone investment agreement dated 3 October 2019 entered into among Languang Justbon, Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited, Essence International Securities (Hong Kong) Limited and Canny Elevator Co., Ltd (康力電梯股份有限公司) (“**Canny Elevator**”), pursuant to which Canny Elevator agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) which may be purchased in the aggregate amount of Hong Kong dollars equivalent of US\$8 million;
- (7) a cornerstone investment agreement dated 3 October 2019 entered into among Languang Justbon, Huatai Financial Holdings (Hong Kong) Limited and SensePower Management Limited (“**SensePower Management**”), pursuant to which SensePower Management agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot) which may be purchased in the aggregate amount of Hong Kong dollars equivalent of US\$5 million;
- (8) an equity transfer agreement dated 6 December 2019 entered into among Languang Justbon, Shanghai Lifei Business Consultancy Partnership (the “**Seller**”), Pinghu Design and Pinghu Future (the “**Remaining Shareholders**”), Mr. Shen Yan and Ms. Fang Fang (the “**Individual Guarantors**”), and Zhejiang Zhongneng Property

Services Co., Ltd. (“**Zhejiang Zhongneng**”), pursuant to which Languang Justbon has conditionally agreed to acquire, and the Seller has conditionally agreed to sell 60% equity interests in Zhejiang Zhongneng at the consideration of RMB48,000,000;

- (9) an equity transfer agreement dated 30 September 2020 entered into among Languang Justbon, Mr. Liu Wen Yang, Ms. Lin Xiu Lian and Mr. Liu Dai Wei (the “**Sellers**”), Shanghai Yizhen Property Management Limited Company and Shanghai Huaxin Property Management Limited Company (the “**Target Companies**”), and Ms. Tang Jie (the “**Individual Guarantor**”), pursuant to which Languang Justbon conditionally agreed to acquire, and the Sellers conditionally agreed to sell the 90% equity interest in each of the Target Companies, at the aggregate consideration of RMB213,000,000. Such consideration has been subsequently adjusted to RMB198,000,000 during the year ended 31 December 2020, which is subject to the consideration adjustment mechanism mentioned in the equity transfer agreement;
- (10) an equity transfer agreement dated 30 November 2020 entered into among Languang Justbon, ALD (HK) Limited, and Shanghai Shangzhi Property Group Limited Company (“**Shanghai Shangzhi Property**”), pursuant to which Languang Justbon conditionally agreed to acquire, and ALD (HK) Limited conditionally agreed to sell 60% equity interest in the Shanghai Shangzhi Property, at the aggregate consideration of RMB158,886,700.

7. LITIGATION

As at the Latest Practicable Date, there was no material litigation or claim of material importance known to the Languang Directors to be pending or threatened against any member of the Languang Group.

8. PROFESSIONAL PARTIES AND CONSENTS

The following are the qualifications of each of the experts who has given opinions or advice which are contained in this Composite Document:

Name	Qualifications
J.P. Morgan Securities (Asia Pacific) Limited	A corporation licensed to carry out 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

Name	Qualifications
Gram Capital Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of the experts mentioned above has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion therein of the opinions and/or letters and/or the references to its name and/or opinions and/or letters in the form and context in which they respectively appear.

Huatai Financial Holdings (Hong Kong) Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the references to its name in the form and context in which it appears.

9. MISCELLANEOUS

- a. The principal members of the concert group of the Offeror are the Offeror, CGS and CG Life Services.
- b. The Offeror is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of United Gain. The registered office of the Offeror is at 4th Floor, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong. The Offeror Directors are Ms. YANG Huiyan, Mr. LI Changjiang and Mr. YANG Zhicheng.
- c. United Gain is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of CGS. The registered office of United Gain is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The directors of United Gain are Ms. YANG Huiyan, Mr. MO Bin and Mr. LUO Jie.
- d. 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). CGS is owned as to 43.82% by Concrete Win. The registered office of CGS is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. 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.

- e. Concrete Win is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Ms. Yang Huiyan. The registered office of Concrete Win is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands. The sole director of Concrete Win is Ms. YANG Huiyan.
- f. Accordingly, Ms. Yang Huiyan is the ultimate controlling shareholder of CGS.
- g. By virtue of the SFO, Mr. Chen Chong is deemed to be interested in the Shares held by his spouse, Ms. Yang Huiyan.
- h. CG Life Services is a joint-stock company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of CGS. The registered office in the PRC of CG Life Services is at Room 203, 307, 405, 9th Floor Exhibition Hall, No. 1, Country Garden Avenue, Beijiao Town, Shunde District, Foshan, Guangdong Province, PRC and the principal place of business in the PRC of CG Life Services is at West Building of Country Garden Office, Beijiao Town, Shunde District, Foshan, Guangdong Province, PRC. The directors of CG Life Services are Ms. YANG Huiyan, Mr. LI Changjiang, Mr. GUO Zhanjun, Mr. XIAO Hua, Ms. WU Bijun and Mr. YANG Zhicheng.
- i. The address of J.P. Morgan is at 28/F Chater House, 8 Connaught Road Central, Hong Kong.
- j. The registered office in the PRC of Languang Justbon is at No. 22, South Section 3, Yihuan Road, Wuhou District, Chengdu, Sichuan Province, PRC and the principal place of business in the PRC of Languang Justbon is at CRM Centre, No. 9 Xixin Avenue, West Hi-tech Zone, Chengdu, Sichuan Province, PRC.
- k. The Languang Share Registrar is Tricor Investor Services Limited, which is situated at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- l. The registered office of Gram Capital is at Suite 1209, 12/F, Nan Fung Tower, 173 Des Voeux Road, Central, Hong Kong.
- m. The English text of this Composite Document, the Forms of Acceptance, the forms of proxy and reply slips shall prevail over the Chinese text.

10. CONTACT DETAILS IN THE EVENT OF FURTHER QUERIES

If you have any queries of an administrative and procedural nature regarding the Offers and/or the Delisting Resolution, please reach out via the following ways:

by phone: (852) 3953 7240

Working hours: Monday to Friday, 09:00-18:00 (Hong Kong time)

by email: irps@bgyfw.com

For the avoidance of doubt, the designated phone lines or email account cannot and will not (i) provide any information not available in the public domain nor any advice on the merits or risks of the Offers and/or the Delisting Resolution or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this Composite Document or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection (i) on the website of CGS at www.bgyfw.com; (ii) on the website of Languang Justbon at www.justbon.com.cn; (iii) on the website of the SFC at www.sfc.hk; (iv) at the principal place of business of CGS in Hong Kong at 4th Floor, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holidays excepted) from the date of this Composite Document onwards for so long as the Offers remain open for acceptance; and (v) at the principal place of business of Languang Justbon in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holidays excepted) from the date of this Composite Document onwards for so long as the Offers remain open for acceptance:

- (i) the articles of association of the Offeror;
- (ii) the articles of association of Languang Justbon;
- (iii) the annual reports for each of the years ended 31 December 2019 and 2020 of Languang Justbon;
- (iv) the prospectus of Languang Justbon dated 8 October 2019;
- (v) the letter from J.P. Morgan, the text of which is set out from pages 10 to 23 of this Composite Document;
- (vi) the letter from the Languang Board, the text of which is set out from pages 24 to 36 of this Composite Document;

- (vii) the letter from the Independent Board Committee to the Independent Languang Shareholders, the text of which is set out from pages 37 to 38 of this Composite Document;
- (viii) the letter from Gram Capital, the text of which is set out from pages 39 to 66 of this Composite Document;
- (ix) the written consents referred to in the section headed “8. Professional parties and consents” of this Appendix III;
- (x) the material contract referred to in the section headed “6. Material contracts” of this Appendix III;
- (xi) the service contracts referred to in the section headed “5. Service contracts of Languang Directors” in this Appendix III;
- (xii) the Irrevocable Undertaking (Domestic Shareholder); and
- (xiii) this Composite Document and the accompanying Forms of Acceptance.

NOTICE OF THE 2021 THIRD EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2021 third extraordinary general meeting (the “**Languang General Meeting**”) of Sichuan Languang Justbon Services Group Co., Ltd. (the “**Company**”) will be held at Hall of Orleans, 2nd Floor of Howard Johnson Zunyue Hotel Chengdu, No. 528 Yingbin Avenue, Jinniu District, Chengdu, Sichuan Province, the PRC at 10:30 a.m. or immediately after the conclusion of the annual general meeting of Languang Justbon or any adjournment thereof (whichever is the later) on Thursday, 17 June 2021 for the purpose of considering and, if thought fit, passing the following resolution as a special resolution, respectively.

Capitalised terms defined in the composite document dated 3 May 2021 jointly issued by the Company and Country Garden Services Holdings Company Limited (the “**Offeror**”) shall have the same meanings when used herein unless otherwise specified.

SPECIAL RESOLUTION**“THAT**

- (a) subject to (i) the passing of this same resolution by the Independent Languang H Shareholders at the Languang H Share Class Meeting, as approved by way of poll 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 with the number of votes cast against the resolution by the Independent Languang H Shareholders being not more than 10% of the votes attaching to all the H Shares held by the Independent Languang H Shareholders, (ii) the passing of this same resolution by the Independent Languang Shareholders at the Languang General Meeting, as approved by way of poll 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 with the number of votes cast against the resolution by the Independent Languang Shareholders being not more than 10% of the votes attaching to all the Shares held by the Independent Languang Shareholders, and (iii) minimum valid acceptances of the H Share Offer amounting to at least 90% of the H Shares held by Independent Languang H Shareholders, the voluntary withdrawal of the listing of the H Shares from the Stock Exchange, be and is hereby approved; and
- (b) any director of the Company be and is hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the voluntary withdrawal as referred to in paragraph (a) above.”

By order of the Board

Sichuan Languang Justbon Services Group Co., Ltd.

Yao Min

Chairman and Executive Director

The PRC, 3 May 2021

Notes:

1. All resolutions at the Languang General Meeting will be taken by poll pursuant to the Listing Rules on the Stock Exchange. The results of the poll will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.justbon.com.cn/>) in accordance with the Listing Rules.
2. All Shareholders are eligible for attending the Languang General Meeting. Any Shareholder entitled to attend and vote at the Languang General Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the Languang General Meeting and to cast a vote for him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned in accordance with the instructions printed thereon to (i) the Company's headquarters in the PRC at CRM Center, No. 9 Xixin Avenue, West Hi-tech Zone, Chengdu, Sichuan Province, the PRC (for shareholders of Domestic Shares); or (ii) the Company's H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for shareholders of H Shares) not less than 24 hours before the time scheduled for the Languang General Meeting. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Languang General Meeting or any adjourned meeting thereof should he/she so wish.
4. For determining the entitlement to attend and vote at the Languang General Meeting, the register of members of the Company will be closed from Tuesday, 18 May 2021 to Thursday, 17 June 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Languang General Meeting, Shareholders of H Shares must deposit the share certificates together with the properly completed share transfer documents at the Company's H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 17 May 2021 for registration.
5. The instrument appointing the proxy must be in writing and signed by the appoint or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.
6. The Languang General Meeting (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the Languang General Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the 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; Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen as independent non-executive Directors.

NOTICE OF THE 2021 SECOND CLASS MEETING OF THE HOLDERS OF H SHARES

Notice is hereby given that the second class meeting of the holders of H shares (the “**Languang H Share Class Meeting**”) of Sichuan Languang Justbon Services Group Co., Ltd. (the “**Company**”) will be held at Hall of Orleans, 2nd Floor of Howard Johnson Zunyue Hotel Chengdu, No. 528 Yingbin Avenue, Jinniu District, Chengdu, Sichuan Province, the PRC at 11:00 a.m. or immediately after the conclusion of the Languang General Meeting or any adjournment thereof (whichever is the later) on Thursday, 17 June 2021 for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

Capitalised terms defined in the composite document dated 3 May 2021 jointly issued by the Company and Country Garden Property Services HK Holdings Company Limited (the “**Offeror**”) shall have the same meanings when used herein unless otherwise specified.

SPECIAL RESOLUTION**“THAT:**

- (a) subject to (i) the passing of this same resolution by the Independent Languang H Shareholders at the Languang H Share Class Meeting, as approved by way of poll 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 with the number of votes cast against the resolution by the Independent Languang H Shareholders being not more than 10% of the votes attaching to all the H Shares held by the Independent Languang H Shareholders, (ii) the passing of this same resolution by the Independent Languang Shareholders at the Languang General Meeting, as approved by way of poll 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 with the number of votes cast against the resolution by the Independent Languang Shareholders being not more than 10% of the votes attaching to all the Shares held by the Independent Languang Shareholders, and (iii) minimum valid acceptances of the H Share Offer amounting to at least 90% of the H Shares held by Independent Languang H Shareholders, the voluntary withdrawal of the listing of the H Shares from the Stock Exchange, be and is hereby approved; and
- (b) any director of the Company be and is hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the voluntary withdrawal as referred to in paragraph (a) above.”

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

The PRC, 3 May 2021

Notes:

1. All resolutions at the H Shareholders' Class Meeting will be taken by poll pursuant to the Listing Rules on the Stock Exchange. The results of the poll will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.justbon.com.cn/>) in accordance with the Listing Rules.
2. All Shareholders are eligible for attending the H Shareholders' Class Meeting. Any Shareholder entitled to attend and vote at the H Shareholders' Class Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the H Shareholders' Class Meeting and to cast a vote for him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned in accordance with the instructions printed thereon to the Company's H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 24 hours before the time scheduled for the H Shareholders' Class Meeting. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the H Shareholders' Class Meeting or any adjourned meeting thereof should he/she so wish.
4. For determining the entitlement to attend and vote at the H Shareholders' Class Meeting, the register of members of the Company will be closed from Tuesday, 18 May 2021 to Thursday, 17 June 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the H Shareholders' Class Meeting, Shareholders of H Shares must deposit the share certificates together with the properly completed share transfer documents at the Company's H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 17 May 2021 for registration.
5. The instrument appointing the proxy must be in writing and signed by the appoint or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.
6. The H Shareholders' Class Meeting (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the H Shareholders' Class Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the 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; Mr. Li Shujian, Mr. Chan Shing Yee, Joseph and Mr. Zhang Shouwen as independent non-executive Directors.