



**富強證券有限公司**  
**FORTUNE (HK) SECURITIES LIMITED**

國富量子創新有限公司集團成員 (香港聯合交易所代號290)  
Member of GoFintech Quantum Innovation Limited (HKEX Stock Code 290)  
(Incorporated in the Cayman Islands with limited liability)

5 September 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) UNCONDITIONAL MANDATORY CASH OFFER  
BY FORTUNE (HK) SECURITIES LIMITED FOR AND ON BEHALF OF  
CHEMCLOUD (HK) DATA TECHNOLOGY LIMITED FOR  
ALL THE H SHARES IN SHENGHUA LANDE SCITECH LIMITED\*  
AND  
(2) UNCONDITIONAL MANDATORY CASH OFFER  
BY SHANGHAI XINYUN ZHILIAN DATA TECHNOLOGY CO., LTD.\*  
FOR ALL THE DOMESTIC SHARES IN  
SHENGHUA LANDE SCITECH LIMITED\***

**INTRODUCTION**

Reference is made to the Rule 3.5 Announcement in relation to, among other things, the Share Sale and Purchase Agreements and the Offers, the joint announcement dated 29 July 2025 issued by the Offerors and Shenghua Lande in relation to the Completion of the Domestic Shares Sale and Purchase Agreement (the “**Domestic Shares SPA Completion Announcement**”), the joint announcement dated 31 July 2025 issued by the Offerors and Shenghua Lande in relation to the Completion of the H Shares Sale and Purchase Agreement (the “**H Shares SPA Completion Announcement**”) and the joint announcement dated 15 August 2025 issued by the Offerors and Shenghua Lande in relation to delay in despatch of the Composite Document. Terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

It was announced in the Rule 3.5 Announcement that on 25 July 2025, Zhejiang Shenghua and Xinyun Zhilian entered into the Domestic Shares Sale and Purchase Agreement, pursuant to which Zhejiang Shenghua agreed to sell, and Xinyun Zhilian agreed to acquire 193,316,930 Domestic Shares, representing approximately 38.16% of the total issued Shares of Shenghua Lande as at the date of the Rule 3.5 Announcement and as at the Latest Practicable Date, at a consideration of HK\$0.079 per Domestic Share (equivalent to approximately RMB0.072, based on the Exchange Rate), totalling approximately HK\$15.27 million (equivalent to approximately RMB13.92 million, based on the Exchange Rate). On the same date, Rise Sea and Visionary Technology entered into the H Shares Sale and Purchase Agreement, pursuant to which Rise Sea agreed to sell, and Visionary Technology agreed to acquire 65,022,000 H Shares, representing approximately 12.84% of the total issued Shares of Shenghua Lande as at the date of the Rule 3.5 Announcement and as at the Latest Practicable Date, at a consideration of HK\$0.079 per H Share, totalling approximately HK\$5.14 million.

It was further announced in the Domestic Shares SPA Completion Announcement that the Domestic Shares Sale and Purchase Agreement was completed on 28 July 2025 and announced in the H Shares SPA Completion Announcement that the H Shares Sale and Purchase Agreement was completed on 31 July 2025. Therefore, as at 31 July 2025 and the Latest Practicable Date, the Offerors and parties acting in concert with each of them are beneficially interested in a total of 258,338,930 Shares, representing approximately 51.00% of the total issued Shares of Shenghua Lande. Pursuant to Rule 26.1 of the Takeovers Code, the Offerors (being Xinyun Zhilian and Chemcloud (HK)) are required to make mandatory unconditional general offers in cash for all the issued Shares, including H Shares and Domestic Shares, not already owned or agreed to be acquired by the Offerors and Visionary Technology in accordance with the Takeovers Code.

This letter forms part of this Composite Document and sets out, among other things, the details of the Offers, information on the Offerors and the Purchasers and the intention of the Offerors regarding the Shenghua Lande Group. Further details on the terms and procedures for acceptance of the Offers are set out in Appendix I to this Composite Document, the accompanying **GREEN** Form of Acceptance of the Domestic Share Offer and the **WHITE** Form of Acceptance of the H Share Offer.

The Independent Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document and to consult their professional advisers if in doubt.

## **MANDATORY UNCONDITIONAL CASH OFFERS**

### **Principal Terms of the Offers**

Fortune Securities, for and on behalf of Chemcloud (HK), is making the H Share Offer, and Xinyun Zhilian is making the Domestic Share Offer in accordance with the Takeovers Code on the following basis:

For each H Share . . . . . HK\$0.079 in cash  
 For each Domestic Share . . . . . RMB0.072 in cash

The Domestic Share Offer Price of RMB0.072 per Domestic Share is equal to HK\$0.079, based on the Exchange Rate. The H Share Offer Price of HK\$0.079 per H Share and the Domestic Share Offer Price of RMB0.072 per Domestic Share is equal to the price paid by the Purchasers for each Target Share under the Share Sale and Purchase Agreements.

**The Offerors will not increase the Offer Price as set out above and do not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offerors will not be allowed to increase the Offer Price save for in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

### **Comparison of Offer Prices**

The H Share Offer Price of HK\$0.079 per H Share or the Domestic Share Offer Price of RMB0.072 (equivalent to HK\$0.079, based on the Exchange Rate) per Domestic Share represents:

- (i) a discount of approximately 77.75% over the closing price of HK\$0.355 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.20% over the closing price of HK\$0.099 per H Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 17.19% over the average closing price of HK\$0.095 per H Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 10.43% over the average closing price of HK\$0.088 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 18.78% over the average closing price of HK\$0.097 per H Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 23.73% to the audited consolidated net asset value per Share of Shenghua Lande of approximately RMB0.094 (equivalent to approximately HK\$0.104, based on the Exchange Rate) as at 31 December 2024, based on a total of 506,546,170 Shares in issue as at 31 December 2024 and the Latest Practicable Date and the audited consolidated net asset value of Shenghua Lande of approximately RMB47,735,000 as at 31 December 2024; and
- (vii) a discount of approximately 23.65% to the unaudited consolidated net asset value per Share of Shenghua Lande of approximately RMB0.094 (equivalent to approximately HK\$0.103, based on the Exchange Rate) as at 30 June 2025, based on a total of 506,546,170 Shares in issue as at 30 June 2025 and the Latest Practicable Date and the unaudited consolidated net asset value of Shenghua Lande of approximately RMB47,688,000 as at 30 June 2025.

### **Highest and Lowest Share Prices of H Shares**

The highest and lowest closing prices of the H Shares as quoted on the Stock Exchange during the six-month period immediately prior to the Offer Period and ending on the Latest Practicable Date were HK\$0.530 per Share (on 11 August 2025) and HK\$0.071 per Share (on 17 February 2025), respectively.

## **Value of the Offers**

Based on the total issued Shares of Shenghua Lande as at the Latest Practicable Date (being a total of 506,546,170 Shares, comprising 262,125,000 H Shares and 244,421,170 Domestic Shares), and having considered the Irrevocable Undertaking, the maximum number of Shares the Offerors can acquire under the H Share Offer and the Domestic Share Offer will be 144,525,000 H Shares and 51,104,240 Domestic Shares, respectively. Therefore, the maximum amount of cash required for the H Share Offer and the Domestic Share Offer will be HK\$11,417,475 and HK\$4,037,235 (equivalent to approximately RMB3,679,505, based on the Domestic Share Offer Price), respectively.

The cash amount to be paid under the H Share Offer and the Domestic Share Offer will be settled by Chemcloud (HK) and Xinyun Zhilian, respectively.

## **Irrevocable Undertaking**

Upon the Completion of the H Shares Sale and Purchase Agreement, Rise Sea directly held 52,578,000 H Shares, representing approximately 10.38% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date. Rise Sea has provided the Offerors with the Irrevocable Undertaking not to accept the Offers and not to dispose of any Domestic Shares and H Shares or otherwise make any of the Domestic Shares and H Shares held by it available for acceptance under the Offers until the end of the Offer Period.

## **Confirmation of Financial Resources**

The total cash consideration payable for the Offers will be funded by the Offerors from their internal resources.

China Harbour, the financial adviser to the Offerors in relation to the Offers, is satisfied that sufficient financial resources are available to the Offerors to satisfy the amount of funds required for the full acceptance of the Offers.

## **Effect of Accepting the Offers**

Provided that valid Forms of Acceptance and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the Offerors (or the Registrar or the secretary of the Board, as the case may be), the relevant Independent Shareholders will be deemed to warrant that all Shares to be sold by such person under the Offers are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offers is made, being the date of despatch of the Composite Document.

Acceptances tendered by the Independent Shareholders under the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

## INFORMATION ON THE PURCHASERS AND OFFERORS

Xinyun Zhilian is a limited liability company established in PRC. Xinyun Zhilian is principally engaged in providing technical services such as chemical trading service platforms, big data services and artificial intelligence data platforms, etc. Xinyun Zhilian is directly wholly-owned by Shanghai Chemcloud.

Chemcloud (HK) is a limited liability company established in Hong Kong. Chemcloud (HK) is principally engaged in technology artificial intelligence software development, technical services, chemical trade and logistics and transportation. Chemcloud (HK) is directly wholly-owned by Shanghai Chemcloud.

Shanghai Chemcloud is a limited liability company established in PRC and is owned as to approximately (i) 65.34% by Shanghai Yilan Enterprise Management Partnership (Limited Partnership)\* (上海亦藍企業管理合夥企業(有限合夥)) (“**Shanghai Yilan**”). Shanghai Yilan is held as to 87.14% by its general partner, namely Shanghai Yelanyao Enterprise Management Co., Ltd.\* (上海葉瀾瑤企業管理有限公司) (“**Shanghai Yelanyao**”). Shanghai Yelanyao is held as to 78.46% by Dr. WANG Zheng (王征); (ii) 18.67% by Shanghai Qinghui Yening Enterprise Management Partnership (Limited Partnership)\* (上海清輝夜凝企業管理合夥企業(有限合夥)) (“**Qinghui Yening**”). Qinghui Yening is held as to 77.32% by its general partner, namely Dr. WANG Zheng (王征); and (iii) 9.33% by Shanghai Xiaheyu Enterprise Management Partnership (Limited Partnership)\* (上海夏和嶼企業管理合夥企業(有限合夥)) (“**Shanghai Xiaheyu**”). Shanghai Xiaheyu is held as to 0.1% by its general partner, namely Dr. WANG Zheng (王征), and none of the limited partners of Shanghai Xiaheyu holds 50% or more of the equity interest of Shanghai Xiaheyu. As such, Shanghai Chemcloud is ultimately controlled by Dr. WANG Zheng (王征).

Dr. WANG Zheng (王征) has many years of professional experience in fund investment, corporate strategy, pharmaceutical research and development, and the construction of industrial Internet platforms, etc. He worked in the China investment department of SK Group (a Fortune Global 500 company) of South Korea from September 2001 to December 2006, where he was responsible for investment in the pharmaceutical field and has experience in managing multiple large-scale projects. In 2020, Dr. WANG Zheng (王征) co-founded Shanghai Chemcloud.

Visionary Technology is a limited liability company incorporated in Hong Kong. Visionary Technology is principally engaged in technology investment, development of software, hardware and data products, technology and investment and financing consultation and import and export. Visionary Technology is wholly-owned by Mr. ZHANG Yi.

Mr. ZHANG Yi studied in the Royal Institute of Technology in Sweden from 2008 to 2011. Since July 2011 and up to the Latest Practicable Date, Mr. ZHANG Yi worked at Ericsson AB. He also worked at a few companies, such as the director and chief executive officer in Nordic IQ AB and the director and chief executive officer in ViTalent AB in Sweden, mainly providing consulting services for Chinese technology companies (in the automotive, communications, Internet and semiconductor industries) regarding recruitment and other matters.

Shanghai Chemcloud and Visionary Technology entered into the Acting in Concert Agreement on 25 July 2025 to govern their acting in concert arrangement in relation to Shenghua Lande. As such, Shanghai Chemcloud, Xinyun Zhilian, Chemcloud (HK) and Visionary Technology are parties acting in concert. Save for the Acting in Concert Agreement signed by Shanghai Chemcloud (which is ultimately controlled by Dr. WANG Zheng (王征)) and Visionary Technology (which is wholly-owned by Mr. ZHANG Yi), Dr. WANG Zheng (王征) and Mr. ZHANG Yi has no business, financing or family relationship as at the Latest Practicable Date. Dr. WANG Zheng (王征) and Mr. ZHANG Yi became acquainted through the visit of a business conference in around 2021. In view of the recent infrastructure construction, the emphasis on technological innovation and the intensive introduction of policies such as the promotion of resident's consumption in the PRC, Dr. WANG Zheng (王征) and Mr. ZHANG Yi are both optimistic about the development of smart city solutions, system integration and e-commerce supply chain industries and thus, intend to carry out in-depth cooperation by jointly invest in Shenghua Lande.

#### **OFFERORS' INTENTION ON SHENGHUA LANDE AND PROPOSALS REGARDING THE LISTING STATUS OF SHENGHUA LANDE**

According to the Acting in Concert Agreement, Xinyun Zhilian, Chemcloud (HK) and Visionary Technology are parties acting in concert. Upon completion of the Shares Sale and Purchase Agreements, Zhejiang Shenghua and Rise Sea ceased to be a group of controlling Shareholder of Shenghua Lande and, by virtue of the Acting in Concert Agreement, Xinyun Zhilian and Visionary Technology, being parties acting in concert, become a group of controlling Shareholder of Shenghua Lande.

The Offerors intend that the Shenghua Lande Group will continue with its principal business of (i) the trading of hardware and computer software; (ii) the provision of smart city solutions; and (iii) the provision of e-commerce operation solution services (this business segment has suspended the original traditional provision of e-commerce supply chain services business and is seeking other suitable business opportunities) and maintain the employment of the operational employees of the Shenghua Lande Group (except for senior management and staff movements in the ordinary and usual course of business or due to reasons including but not limited to personal performance or conduct issues). The Offerors further confirm that as of the Latest Practicable Date, they have no intention, understanding, negotiation or arrangement (concluded or otherwise) to downsize, cessation or disposal of existing business of the Shenghua Lande Group, or to acquire or inject any new business to the Shenghua Lande Group, or to introduce any major changes to the existing principal business of the Shenghua Lande Group, or to redeploy any fixed assets of the Shenghua Lande Group.

The Offerors intend Shenghua Lande to remain listed on the Stock Exchange. If, at the close of the Offers, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares, or that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. The directors of the Offerors have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. As of the Latest Practicable Date, the Offerors confirm that they have no plan to appoint any new director(s) to the Board before the end of the Offer Period.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to Shenghua Lande, being 25% of the issued Shares (excluding treasury shares) of Shenghua Lande, 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) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the H Shares.

## GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offers (as the case maybe), it is essential that they provide instructions to their nominees of their intentions with regard to the Offers (as the case maybe).

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members, unless otherwise specified in the accompanying Form(s) of Acceptance completed, returned and received by the Registrar or the secretary of the Board. None of the members of the Offerors, Shenghua Lande, China Harbour, Fortune Securities, the Registrar nor any of their respective directors, officers, professional advisers, associates, agents or any other parties involved in the Offers accepts any liabilities for any loss in postage or any other liabilities that may arise as a result thereof.

## ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offers set out in the appendices to this Composite Document, the accompanying **GREEN** Form of Acceptance of the Domestic Share Offer and the **WHITE** Form of Acceptance of the H Share Offer, which form part of this Composite Document. In addition, your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice from Gram Capital to the Independent Board Committee in respect of the Offers as set out in the “Letter from the Independent Financial Adviser” contained in this Composite Document.

For and on behalf of  
**Fortune (HK) Securities Limited**



**Li Sai Chung**  
*Managing Director*

Yours faithfully,

By order of the sole director of  
**Shanghai Xinyun Zhilian Data Technology Co., Ltd.\***



**Wang Zheng**  
*Director*

\* *For identification purposes only*