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# THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this Composite Document and the accompanying Forms of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim 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 Forms of Acceptance.

**If you are in any doubt** as to any aspect of the Offers, this Composite Document and the accompanying Forms of Acceptance or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shenghua Lande Scitech Limited\*, you should at once hand this Composite Document and the accompanying Forms of Acceptance, to the purchaser(s) or transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Forms of Acceptance, the contents of which form part of the terms and conditions of the Offers contained herein.

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上海芯雲智聯數據科技有限公司  
**Shanghai Xinyun Zhilian Data  
Technology Co., Ltd.\***  
*(incorporated in the PRC with limited liability)*

芯化和雲(香港)數據科技有限公司  
**Chemcloud (HK) Data Technology  
Limited**  
*(incorporated in Hong Kong with limited liability)*



浙江升華蘭德科技股份有限公司  
**SHENGHUA LANDE SCITECH  
LIMITED\***  
*(a joint stock limited company incorporated in the  
People's Republic of China)  
(Stock Code: 8106)*

## COMPOSITE DOCUMENT

**(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 OFFERS BY SHANGHAI XINYUN ZHILIAN  
DATA TECHNOLOGY CO., LTD.\* FOR ALL THE DOMESTIC SHARES IN  
SHENGHUA LANDE SCITECH LIMITED\***

Financial adviser to the Offerors



Independent Financial Adviser to the  
Independent Board Committee



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Capitalized terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from the Independent Board Committee containing its recommendation in respect of the Offers to the Independent Shareholders is set out in this Composite Document. A letter from the Independent Financial Adviser containing its advice in respect of the Offers to the Independent Board Committee is set out in this Composite Document.

The procedures for acceptance and other related information in respect of the Offers are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or any Forms of Acceptance to any jurisdiction outside of Hong Kong should read the section headed "Important Notices" before taking any action. It is the responsibility of Overseas Shareholders wishing to accept the Offers to satisfy themselves as to the full observance of all laws and regulations of the jurisdiction(s) applicable to them, including the obtaining of any governmental, exchange control or other consents that may be required and the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdiction.

**Independent Shareholders and potential investors of Shenghua Lande's securities are advised to seek professional advice on deciding whether to accept the Offers.**

**The English language text of this Composite Document and the Forms of Acceptance shall prevail over the Chinese language text.**

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# CONTENTS

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	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	1
<b>IMPORTANT NOTICES</b> .....	3
<b>DEFINITIONS</b> .....	4
<b>LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN</b> .....	11
<b>LETTER FROM THE BOARD</b> .....	18
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE</b> .....	25
<b>LETTER FROM THE INDEPENDENT FINANCIAL ADVISER</b> .....	27
<b>APPENDIX I – FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS</b> .....	50
<b>APPENDIX II – FINANCIAL INFORMATION OF THE SHENGHUA LANDE GROUP</b> .....	61
<b>APPENDIX III – GENERAL INFORMATION RELATING TO THE SHENGHUA LANDE GROUP</b> .....	66
<b>APPENDIX IV – GENERAL INFORMATION RELATING TO THE OFFERORS</b> .....	75
<b>ACCOMPANYING DOCUMENTS – FORMS OF ACCEPTANCE</b>	

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## EXPECTED TIMETABLE

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*The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offerors and Shenghua Lande. Unless otherwise expressly stated, all time and date references contained in this Composite Document refer to Hong Kong time and dates.*

### Hong Kong time

Despatch date of this Composite Document  
and the accompanying Form(s) of Acceptance  
and commencement of the Offers (*Note 1*) . . . . . Friday, 5 September 2025

Latest time and date for acceptance of the Offers on the  
Closing Date (*Notes 2 and 5*) . . . . . 4:00 p.m. on  
Friday, 26 September 2025

Closing Date (*Notes 3 and 5*) . . . . . Friday, 26 September 2025

Announcement of the results of the Offers as at the Closing Date to be  
posted on the website of the Stock Exchange (*Notes 2 and 5*). . . . . by 7:00 p.m. on  
Friday, 26 September 2025

Latest date for posting of remittances for the amount  
due in respect of valid acceptances received under the Offers  
on the Closing Date (*Notes 4 and 5*) . . . . . Thursday, 9 October 2025

#### Notes:

1. The Offers, which are unconditional, are open for acceptance on and from Friday, 5 September 2025, being the date of posting of this Composite Document, until 4:00 p.m. on the Closing Date or such later time and/or date as the Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and HKSCC Operational Procedures.
3. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least twenty-one (21) days following the date on which this Composite Document is posted. Therefore, the Offers will initially remain open for acceptances until 4:00 p.m. on Friday, 26 September 2025, unless the Offerors revise or extend the Offers in accordance with the Takeovers Code. The Offerors do not intend to extend the Offers save in wholly exceptional circumstances, as provided in Rule 18.2 of the Takeovers Code. If the Offerors are to extend the Offers, the Offerors and Shenghua Lande will jointly issue an announcement no later than 7:00 p.m. on Friday, 26 September 2025 in relation to any extension of the Offers, in which the announcement will state either the next closing date or that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders who have not accepted the Offers.

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## EXPECTED TIMETABLE

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4. For details of settlement of the Offers, please refer to the section headed “3. Settlement” in Appendix I to this Composite Document.

As payment in cash in respect of acceptances of the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDC in the PRC, which may require cooperation by the Domestic Shareholders and are not within the control of Xinyun Zhilian, and thus the payment arrangements may require more than seven (7) business days to complete. As such, Xinyun Zhilian has applied to the Executive and the Executive has granted a waiver from strict compliance with Rule 20.1(a) of the Takeovers Code for settlement to Domestic Shareholders under the Domestic Share Offer to be made within three (3) business days upon completion of the transfer procedures imposed by CSDC in the PRC. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “7. Right of Withdrawal” in Appendix I to this Composite Document.

5. If any severe weather condition is in force in Hong Kong:
- (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the Closing Day and/or the latest date for despatch of cheques for the amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time and date for acceptance of the Offers will remain at 4:00 p.m. on the same business day and/or the latest date for despatch of cheques will remain on the same business day; or
  - (b) at any local time at or after 12:00 noon on the Closing Day and/or the latest date for despatch of cheques for the amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time and date for acceptance of the Offers will be postponed to 4:00 p.m. of the next business day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another business day thereafter that does not have any severe weather condition at 12:00 noon or thereafter) and/or the latest date for despatch of cheques will be postponed to the next business day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another business day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this Composite Document, “severe weather” refers to the scenario where typhoon signal No. 8 or above, a black rainstorm warning (as issued by the Hong Kong Observatory), or the “extreme conditions” warning (as announced by the Hong Kong Government) is in force in Hong Kong.

Save as mentioned above, if the latest time for acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offerors and Shenghua Lande will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## IMPORTANT NOTICES

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### OVERSEAS SHAREHOLDERS

The Offerors intend to make the Offers available to all Independent Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offers to Independent Shareholders who are not resident in Hong Kong or who have registered addresses outside Hong Kong (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. The making of the Offers to persons not resident in Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal or other professional advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

**Acceptance of the Offers by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offerors and its advisers (including China Harbour as financial adviser to the Offerors in connection with the Offers and Fortune Securities as offer agent in connection with the H Share Offer) that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers in case of any doubt.**

**The Overseas Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

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## DEFINITIONS

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*In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

“Acquisition(s)”	the acquisition of 193,316,930 Domestic Shares by Xinyun Zhilian pursuant to the Domestic Shares Sale and Purchase Agreement 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) and the acquisition of 65,022,000 H Shares by Visionary Technology pursuant to the H Shares Sale and Purchase Agreement at a consideration of HK\$0.079 per H Share, totalling approximately HK\$5.14 million
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Acting in Concert Agreement”	the acting in concert agreement dated 25 July 2025 entered into between Shanghai Chemcloud and Visionary Technology to govern their acting in concert arrangement in relation to Shenghua Lande. For the purpose of this Composite Document, according to the Acting in Concert Agreement, Xinyun Zhilian, Chemcloud (HK) and Visionary Technology are parties acting in concert
“associated companies”	has the meaning ascribed thereto in the Takeovers Code
“Board”	the board of Directors
“business day”	has the meaning ascribed to it under the Takeovers Code
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Chemcloud (HK)”	Chemcloud (HK) Data Technology Limited (芯化和雲(香港)數據科技有限公司), a limited liability company incorporated in Hong Kong and directly wholly-owned by Shanghai Chemcloud
“China Harbour”	China Harbour International Capital Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, being the financial adviser to the Offerors
“Closing Date”	Friday, 26 September 2025, or any subsequent closing date as may be announced by the Offerors and approved by the Executive, being the closing date of the Offers

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## DEFINITIONS

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“Completion”	completion of the Share Sale and Purchase Agreement(s) (as the case may be)
“Composite Document”	this composite offer and response document
“Consideration”	the consideration for 193,316,930 Domestic Shares pursuant to the Domestic Shares Sale and Purchase Agreement, being 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), payable by Xinyun Zhilian to Zhejiang Shenghua and the consideration for 65,022,000 H Shares pursuant to the H Shares Sale and Purchase Agreement, being HK\$0.079 per H Share, totalling approximately HK\$5.14 million, payable by Visionary Technology to Rise Sea
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“Director(s)”	director(s) of Shenghua Lande
“Domestic Share(s)”	the domestic share(s) of nominal value of RMB0.10 each in the share capital of Shenghua Lande which are subscribed for or credited as paid up in RMB
“Domestic Share Offer”	the unconditional mandatory cash offer made by Xinyun Zhilian for all Domestic Shares that are not owned or agreed to be acquired by the Offerors and Visionary Technology in accordance with the Takeovers Code
“Domestic Share Offer Price”	RMB0.072 per Domestic Share in respect of the Domestic Share Offer
“Domestic Shareholder(s)”	holder(s) of the Domestic Shares from time to time
“Domestic Shares Sale and Purchase Agreement”	the share sale and purchase agreement dated 25 July 2025 entered into between Zhejiang Shenghua and Xinyun Zhilian in respect of the sale and purchase of 193,316,930 Domestic Shares

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## DEFINITIONS

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“Encumbrances”	(i) any valid mortgage, pledge, charge, lien, rights of preemption, guarantee, trust arrangements or any other similar restriction on rights securing, or conferring any priority of payment in respect of, any obligation of any person, (ii) any valid lease, sub-lease, occupancy agreement or covenant granting a right of use or occupancy to any person, (iii) any valid proxy, power of attorney, voting trust agreement, beneficial interest, option, right of first offer or refusal or other transfer restriction in favour of any person and (iv) any adverse, legal and valid claim as to title, possession or use
“Exchange Rate”	the exchange rate of RMB0.90983 to HK\$1, being the median exchange rate on 25 July 2025, being the date of the Share Sale and Purchase Agreements, as announced by the People’s Bank of China on the China Foreign Exchange Trading System of the PRC
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form(s) of Acceptance”	collectively, the <b>WHITE</b> Form(s) of Acceptance of the H Share Offer and the <b>GREEN</b> Form(s) of Acceptance of the Domestic Share Offer and each a “Form of Acceptance”
“Fortune Securities”	Fortune (HK) Securities Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry out Type 1 (dealing in securities) regulated activity, being (i) the offer agent making the H Share Offer for and on behalf of the Chemcloud (HK); (ii) the escrow agent holding cash required for the H Share Offer for and on behalf of Chemcloud (HK); and (iii) the escrow agent holding cash required for the Acquisition of 65,022,000 H Shares for and on behalf of Visionary Technology
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“ <b>GREEN</b> Form of Acceptance of the Domestic Share Offer”	the <b>GREEN</b> form of acceptance and transfer in respect of the Domestic Share Offer accompanying this Composite Document
“H Share(s)”	the overseas listed foreign invested share(s) of RMB0.10 each in the share capital of Shenghua Lande which are listed on GEM and subscribed for and traded in HK\$



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## DEFINITIONS

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“H Share Offer”	the unconditional mandatory cash offer made by Fortune Securities, for and on behalf of Chemcloud (HK), for all the H Shares that are not owned or agreed to be acquired by the Offerors and Visionary Technology in accordance with the Takeovers Code
“H Share Offer Price”	HK\$0.079 per H Share in respect of the H Share Offer
“H Shareholder(s)”	the holder(s) of H Shares
“H Shares Sale and Purchase Agreement”	the share sale and purchase agreement dated 25 July 2025 entered into between Rise Sea and Visionary Technology in respect of the sale and purchase of 65,022,000 H Shares
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board established pursuant to the Takeovers Code comprising those Directors as identified in the section headed “Independent Board Committee and Independent Financial Adviser” in the Letter from the Board contained in this Composite Document and formed for the purpose of advising the Independent Shareholders in respect of the Offers
“Independent Domestic Shareholder(s)”	the Domestic Shareholder(s) other than the Offerors and Visionary Technology
“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, being the independent financial adviser to the Independent Board Committee in respect of the Offers
“Independent H Shareholder(s)”	the H Shareholder(s) other than the Offerors and Visionary Technology
“Independent Shareholders”	Independent Domestic Shareholders and Independent H Shareholders

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## DEFINITIONS

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“Irrevocable Undertaking”	the irrevocable undertaking dated 25 July 2025 provided by Rise Sea to the Offerors of not to accept the Offers and not to dispose of any Domestic Shares and H Shares of Shenghua Lande or otherwise make any of the Domestic Shares and H Shares held by it available for acceptance under the Offers from the date of the irrevocable undertaking until the end of the Offer Period
“Last Trading Day”	24 July 2025, being the last trading day immediately prior to the suspension of trading in the Shares pending the release of the Rule 3.5 Announcement
“Latest Practicable Date”	3 September 2025, being the latest practicable date prior to printing of this Composite Document for the purpose of ascertaining certain information for inclusion in this Composite Document
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from the date of the Rule 3.5 Announcement (i.e. 25 July 2025) and ending on (1) the date when the Offers close for acceptances ; or (2) the date when the Offers lapse (whichever is the latest)
“Offer Price”	the H Share Offer Price and the Domestic Share Offer Price
“Offer Share(s)”	all Shares that are not owned or agreed to be acquired by the Offerors or Visionary Technology and “Offer Share” means any of them
“Offerors”	Xinyun Zhilian and Chemcloud (HK)
“Offers”	H Share Offer and Domestic Share Offer
“Overseas Shareholders”	Independent Shareholders who are not resident in Hong Kong or who have registered addresses outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchasers”	Xinyun Zhilian and Visionary Technology
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar and transfer office of Shenghua Lande, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong

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## DEFINITIONS

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“Relevant Period”	the period commencing from 25 January 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“Rise Sea”	Rise Sea Limited (陞洋有限公司), a limited company incorporated in Hong Kong, directly interested in 52,578,000 H Shares, representing approximately 10.38% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 3.5 Announcement”	the joint announcement dated 25 July 2025 issued by the Offerors and Shenghua Lande in respect of, among other things, the Share Sale and Purchase Agreements and the Offers
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Chemcloud”	Shanghai Chemcloud Data Technology Co., Ltd.* (上海芯化和雲數據科技有限公司), a limited liability company established in PRC
“Share(s)”	share(s) of Shenghua Lande
“Share Sale and Purchase Agreements”	Domestic Shares Sale and Purchase Agreement and H Shares Sale and Purchase Agreement
“Shareholder(s)”	H Shareholder(s) and Domestic Shareholder(s)
“Shenghua Lande”	Shenghua Lande Scitech Limited* (浙江升華蘭德科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on GEM (stock code: 8106)
“Shenghua Lande Group”	Shenghua Lande and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules

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## DEFINITIONS

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“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong
“Target Domestic Shares”	193,316,930 Domestic Shares, representing approximately 38.16% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date
“Target H Shares”	65,022,000 H Shares, representing approximately 12.84% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date
“Target Shares”	Target Domestic Shares and Target H Shares
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Vendors”	Zhejiang Shenghua and Rise Sea
“Visionary Technology”	Visionary Technology Investment Limited (君然科技投資有限公司), a limited liability company incorporated in Hong Kong and wholly-owned by Mr. ZHANG Yi
“ <b>WHITE</b> Form of Acceptance of the H Share Offer”	the <b>WHITE</b> form of acceptance and transfer in respect of the H Share Offer accompanying this Composite Document
“Xinyun Zhilian”	Shanghai Xinyun Zhilian Data Technology Co., Ltd.* (上海芯雲智聯數據科技有限公司), a limited liability company established in PRC and directly wholly-owned by Shanghai Chemcloud
“Zhejiang Shenghua”	Zhejiang Shenghua Holdings Group Company Limited* (浙江升華控股集團有限公司), a limited company established in the PRC
“%”	per cent

*For the purpose of this Composite Document, amounts denominated in RMB have been translated into HK\$ based on the Exchange Rate. No representation is made that any amounts in RMB and HK\$ can be or could have been converted at the relevant dates at the above rates or at any other rates at all.*

\* For identification purposes only



**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.

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# LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN

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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:

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## LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN

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- (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.

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# LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN

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## **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.



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# LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN

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## 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.

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## LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN

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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.

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## LETTER FROM FORTUNE SECURITIES AND XINYUN ZHILIAN

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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.

Yours faithfully,

For and on behalf of  
**Fortune (HK) Securities Limited**  
**Li Sai Chung**  
*Managing Director*

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

\* For identification purposes only

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## LETTER FROM THE BOARD

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浙江升華蘭德科技股份有限公司  
**SHENGHUA LANDE SCITECH LIMITED\***

*(a joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 8106)**

*Executive Directors:*

Mr. Wang Feng (*Chief Executive Officer  
and Chairman*)  
Mr. Xu Jianfeng  
Ms. Wu Lihui

*Non-executive Director:*

Mr. Chen Ping

*Independent non-executive Directors:*

Mr. Cai Jiamei  
Ms. Huang Lianxi  
Ms. Huang Xuanzhen

*Registered Office:*

No. 9 Nanhu Road  
Zhongguan Town  
Deqing County, Huzhou City  
Zhejiang Province, the PRC

*Head office and principal place of  
business in the PRC:*

11th Floor, Building 1  
Xitou Innocentre  
239 Shuanglong Street  
Xihu District, Hangzhou City  
Zhejiang Province, the PRC

*Principal place of business in Hong Kong:*

Room 1505, 15/F.  
Fullerton Centre  
19 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

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\***

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## LETTER FROM THE BOARD

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### 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 and the joint announcements of the Offerors and Shenghua Lande dated 29 July 2025 and 31 July 2025 in relation to the Completion (the “**Completion Announcements**”).

As disclosed in the Rule 3.5 Announcement, on 25 July 2025, (i) 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 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); and (ii) 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 Latest Practicable Date) at a consideration of HK\$0.079 per H Share, totalling approximately HK\$5.14 million.

As disclosed in the Completion Announcements, the Completion of the Domestic Shares Sale and Purchase Agreement and the H Shares Sale and Purchase Agreement took place on 28 July 2025 and 31 July 2025, respectively.

Immediately upon the Completion of the Domestic Shares Sale and Purchase Agreement, the Offerors and parties acting in concert with each of them are interested in a total of 193,316,930 Domestic Shares, representing approximately 38.16% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date.

Immediately upon the Completion of the H Shares Sale and Purchase Agreement, the Offerors and parties acting in concert with each of them are interested in a total of 65,022,000 H Shares and 193,316,930 Domestic Shares, representing an aggregate of approximately 51.00% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date.

By virtue of the Acting in Concert Agreement, Xinyun Zhilian and Visionary Technology, being parties acting in concert, became a group of controlling Shareholder of Shenghua Lande. On the other hand, Zhejiang Shenghua ceased to directly hold any Domestic Shares and remained to indirectly hold 52,578,000 H Shares through Rise Sea, representing approximately 10.38% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date. As such, Zhejiang Shenghua and Rise Sea ceased to be a group of controlling Shareholder of Shenghua Lande.

Accordingly, as the Completion of the Share Sale and Purchase Agreements have taken place, 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.

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## LETTER FROM THE BOARD

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The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers; and (iv) the Forms of Acceptance.

### INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Chen Ping (being the non-executive Director) and Mr. Cai Jiamei, Ms. Huang Lianxi and Ms. Huang Xuanzhen (being all independent non-executive Directors), has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers.

Gram Capital has been appointed by Shenghua Lande (with the approval of the Independent Board Committee) as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers.

The full text of the letter from the Independent Board Committee and the letter from the Independent Financial Adviser are set out in this Composite Document. You are urged to read these letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offers.

### THE OFFERS

#### Principal Terms of the Offers

(i) Fortune Securities, for and on behalf of Chemcloud (HK), is making the H Share Offer in accordance with the Takeovers Code; and (ii) Xinyun Zhilian is making the Domestic Share Offer 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 are the prices paid by the Purchasers for each Target Share under the Share Sale and Purchase Agreements.

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## LETTER FROM THE BOARD

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The Offers will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offers shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of this 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 are made, being the date of this Composite Document.

As at the Latest Practicable Date, there were a total of 506,546,170 Shares in issue, comprising 262,125,000 H Shares and 244,421,170 Domestic Shares. Save as disclosed above, as at the Latest Practicable Date, there is not any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Shenghua Lande in issue which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and Shenghua Lande has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

As at the Latest Practicable Date, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. Shenghua Lande has confirmed that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital until the closing of the Offers.

### **Further details of the Offers**

Further details of the terms of the Offers and the procedures for acceptances are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

### **INFORMATION ON SHENGHUA LANDE**

Shenghua Lande is a joint stock company incorporated in the PRC with limited liability, and the H Shares of which are listed on GEM. The Shenghua Lande Group is principally engaged in, amongst others, (i) the trading of hardware and computer software; and (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).

Further details of financial and general information of the Shenghua Lande Group are set out in Appendix II “Financial Information of the Shenghua Lande Group” and Appendix III “General Information relating to the Shenghua Lande Group” to this Composite Document.



# LETTER FROM THE BOARD

## Shareholding Structure of Shenghua Lande

Shareholders	Immediately before Completion		Immediately upon Completion of the Domestic Shares Sale and Purchase Agreement		Immediately upon Completion of the H Shares Sale and Purchase Agreement and as at the Latest Practicable Date	
	<i>Approximate % of total issued</i>		<i>Approximate % of total issued</i>		<i>Approximate % of total issued</i>	
	<i>No. of Shares</i>	<i>Shares<sup>(Note 1)</sup></i>	<i>No. of Shares</i>	<i>Shares<sup>(Note 1)</sup></i>	<i>No. of Shares</i>	<i>Shares<sup>(Note 1)</sup></i>
<b>Domestic Shares</b>						
<b>Vendors</b>						
– Zhejiang Shenghua	193,316,930	38.16	–	–	–	–
<b>Offerors and parties acting in concert with each of them</b>						
– Xinyun Zhilian	–	–	193,316,930	38.16	193,316,930	38.16
<b>Existing substantial Shareholders</b>						
– WU Menggen	21,000,000	4.15	21,000,000	4.15	21,000,000	4.15
<b>Director</b>						
– Chen Ping <sup>(Note 2)</sup>	27,294,240	5.39	27,294,240	5.39	27,294,240	5.39
Other Domestic Shareholders	2,810,000	0.55	2,810,000	0.55	2,810,000	0.55
<b>Total Domestic Shares</b>	<u>244,421,170</u>	<u>48.25</u>	<u>244,421,170</u>	<u>48.25</u>	<u>244,421,170</u>	<u>48.25</u>
<b>H Shares</b>						
<b>Vendors</b>						
– Rise Sea	117,600,000	23.22	117,600,000 <i>(Note 4)</i>	23.22	52,578,000 <i>(Note 4)</i>	10.38
<b>Offerors and parties acting in concert with each of them</b>						
– Visionary Technology <sup>(Note 3)</sup>	–	–	–	–	65,022,000	12.84
<b>Existing substantial Shareholders</b>						
– WU Menggen	12,800,000	2.53	12,800,000	2.53	12,800,000	2.53
Other H Shareholders <sup>(Note 5)</sup>	131,725,000	26.00	131,725,000	26.00	131,725,000	26.00
<b>Total H Shares</b>	<u>262,125,000</u>	<u>51.75</u>	<u>262,125,000</u>	<u>51.75</u>	<u>262,125,000</u>	<u>51.75</u>
<b>Total issued Shares held by Offerors and parties acting in concert with each of them</b>	<u>–</u>	<u>–</u>	<u>193,316,930</u>	<u>38.16</u>	<u>258,338,930</u>	<u>51.00</u>
<b>Total issued Shares</b>	<u><b>506,546,170</b></u>	<u><b>100.00</b></u>	<u><b>506,546,170</b></u>	<u><b>100.00</b></u>	<u><b>506,546,170</b></u>	<u><b>100.00</b></u>



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## LETTER FROM THE BOARD

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*Notes:*

- (1) The calculation is based on the total number of 506,546,170 Shares in issue (comprising 262,125,000 H Shares and 244,421,170 Domestic Shares) as at the Latest Practicable Date and on the assumption that there will be no change in the total number of issued Shares of Shenghua Lande from the date of the Rule 3.5 Announcement up to the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Chen Ping is a non-executive Director and the vice chairman of Shenghua Lande.
- (3) Visionary Technology is beneficially interested in 65,022,000 H Shares immediately upon Completion of the H Shares Sale and Purchase Agreement. Visionary Technology is a party acting in concert with the Offerors due to the entering into of the Acting in Concert Agreement between Shanghai Chemcloud and Visionary Technology. For more details, please refer to the section headed “INFORMATION ON THE PURCHASERS AND OFFERORS” in the “Letter from Fortune Securities and Xinyun Zhilian” in this Composite Document.
- (4) For the avoidance of doubt, Rise Sea does not hold any Domestic Share as of the Latest Practicable Date. Pursuant to the Irrevocable Undertaking provided by Rise Sea to the Offerors, Rise Sea has agreed not to accept the Offers and not to dispose of any Domestic Shares and H Shares of Shenghua Lande or otherwise make any of the Domestic Shares and H Shares held by it available for acceptance under the Offers from the date of the irrevocable undertaking until the end of the Offer Period.
- (5) These other H Shareholders are members of the public (as provided in notes 2 and 3 to Rule 11.23 of the GEM Listing Rules).

As at the Latest Practicable Date, save as disclosed above, none of the Directors holds any Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Shenghua Lande.

### INFORMATION ON THE PURCHASERS AND OFFERORS

Details of the information on the Purchasers and Offerors are set out in the section headed “INFORMATION ON THE PURCHASERS AND OFFERORS” in the “Letter from Fortune Securities and Xinyun Zhilian” and Appendix IV “General Information relating to the Offerors” in this Composite Document.

### INTENTION OF THE OFFERORS

Your attention is drawn to the section headed “OFFERORS’ INTENTION ON SHENGHUA LANDE AND PROPOSALS REGARDING THE LISTING STATUS OF SHENGHUA LANDE” in the “Letter from Fortune Securities and Xinyun Zhilian” in this Composite Document.

The Board is aware of the Offerors’ intention in relation to Shenghua Lande and is willing to render reasonable co-operation with the Offerors and continue to act in the best interests of Shenghua Lande and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### PUBLIC FLOAT AND THE LISTING STATUS OF SHENGHUA LANDE

Pursuant to the GEM Listing Rules, 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), are held by the public at all times or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

As stated in the “Letter from Fortune Securities and Xinyun Zhilian” in this Composite Document, the Offerors intend Shenghua Lande to remain listed on the Stock Exchange. 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 after the close of the Offers.

### RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee”; and (ii) the “Letter from the Independent Financial Adviser” in this Composite Document, which contains, among other things, its advice in relation to the Offers and the principal factors considered by it in arriving at its recommendation.

You are urged to read these letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offers.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. Further details on the terms and the procedures for acceptance of the Offers are set out in Appendix I “Further Terms and Procedures for Acceptance of the Offers” to this Composite Document and the accompanying Forms of Acceptance.

In considering what action to take in connection with the Offers, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By order of the Board  
**Shenghua Lande Scitech Limited\***  
**Wang Feng**  
*Chairman and Chief Executive Officer*

\* For identification purposes only

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# LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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浙江升華蘭德科技股份有限公司  
**SHENGHUA LANDE SCITECH LIMITED\***  
*(a joint stock limited company incorporated in the People's Republic of China)*  
**(Stock Code: 8106)**

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**

We refer to this Composite Document dated 5 September 2025 jointly issued by the Offerors and Shenghua Lande of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offers and to advise you (i.e. the Independent Shareholders) as to whether, in our opinion, the Offers are fair and reasonable and to make recommendation in respect of acceptance thereof.

Gram Capital has been appointed as the Independent Financial Adviser to advise us in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and to make recommendation in respect of the acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. The appointment of Gram Capital has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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We also wish to draw your attention to the “Letter from Fortune Securities and Xinyun Zhilian”, the “Letter from the Board” and the additional information set out in the appendices to this Composite Document.

### RECOMMENDATIONS

Taking into account the terms of the Offers, the independent advice and recommendations from the Independent Financial Adviser and the principal factors and reasons taken into account in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer Price and the Offers are not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders not to accept the Offers. The Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in this Composite Document.

However, Shareholders who wish to realise their investments in Shenghua Lande are reminded that they should carefully and 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 or selling their Domestic Shares in private transaction during the Offer Period where possible, if the net proceeds from the sale of such H Shares in the open market or net proceeds from sale of such Domestic Shares in private transaction would exceed the net amount receivable under the Offers.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as detailed in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,

For and on behalf of the Independent Board Committee of  
**Shenghua Lande Scitech Limited\***

**Chen Ping**  
*Non-executive  
Director*

**Cai Jiamei**  
*Independent  
non-executive Director*

**Huang Lianxi**  
*Independent  
non-executive Director*

**Huang Xuanzhen**  
*Independent  
non-executive Director*

\* For identification purposes only

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*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 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

5 September 2025

*To: The independent board committee of Shenghua Lande Scitech Limited\**

Dear Sir/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 OFFERS  
BY SHANGHAI XINYUN ZHILIAN DATA TECHNOLOGY CO., LTD.\*  
FOR ALL THE DOMESTIC SHARES IN  
SHENGHUA LANDE SCITECH LIMITED\***

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers, details of which are set out in the Composite Document dated 5 September 2025 jointly issued by Shenghua Lande and the Offerors to the 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.

With reference to the letter from the Board (the “**Board Letter**”) contained in the Composite Document, on 25 July 2025, (i) 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 Latest Practicable Date); and (ii) 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 Latest Practicable Date). The Domestic Shares Sale and Purchase Agreement was completed on 28 July 2025 and the H Shares Sale and Purchase Agreement was completed on 31 July 2025.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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.

Immediately upon the Completion, the Offerors and parties acting in concert with each of them are interested in a total of 65,022,000 H Shares and 193,316,930 Domestic Shares, representing an aggregate of approximately 51.00% of the total issued Shares of Shenghua Lande as at the Latest Practicable Date. By virtue of the Acting in Concert Agreement, Xinyun Zhilian and Visionary Technology, being parties acting in concert, became a group of controlling Shareholder of Shenghua Lande.

Accordingly, 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 pursuant to Rule 26.1 of the Takeovers Code.

The Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Chen Ping (being the non-executive Director) and Mr. Cai Jiamei, Ms. Huang Lianxi and Ms. Huang Xuanzhen (being all independent non-executive Directors), has been established to advise the Independent Shareholders as to whether the Offers are, or are not, fair and reasonable and as to the acceptance of the Offers. 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 pursuant to Rule 2.1 of the Takeovers Code. The appointment of Gram Capital as the Independent Financial Adviser has been approved by the Independent Board Committee.

### INDEPENDENCE

We were not aware of (i) any relationships or interests between (a) Gram Capital and Shenghua Lande; or (b) Gram Capital and the Offerors or its concert parties; or (ii) any services provided by Gram Capital to (a) Shenghua Lande; or (b) the Offeror or its concert parties, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee.

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# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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## 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 Offerors (where applicable). We have assumed that all information and representations that have been provided by the Directors and the Offerors (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, Shareholders would be notified as soon as possible. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Offerors (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 Shenghua Lande, its advisers and/or the Directors and the Offerors (where applicable), which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Offers. 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 17.92 of the GEM Listing Rules and Rule 2 of the Takeovers Code.

Your attention is drawn to the responsibility statements as set out in the sections headed "1. RESPONSIBILITY STATEMENT" of Appendix III and "1. RESPONSIBILITY STATEMENT" of Appendix IV 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.

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 Shenghua Lande, the Offerors or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Shenghua Lande Group or the Shareholders as a result of the Offers. Shenghua Lande has been separately advised by its own professional advisers with respect to the Offers and the preparation of the Composite Document (other than this letter).

We have assumed that the Offers 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, 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. 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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, we have taken into consideration the following principal factors and reasons:

#### (1) Background and terms of the Offers

According to the Composite Document, (i) Fortune Securities, for and on behalf of Chemcloud (HK), is making the H Share Offer; and (ii) 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 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.

As at the Latest Practicable Date, there were a total of 506,546,170 Shares in issue, comprising 262,125,000 H Shares and 244,421,170 Domestic Shares. As at the Latest Practicable Date, there is not any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Shenghua Lande in issue which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and Shenghua Lande has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

Further details of the Offers are set out in Appendix I to the Composite Document and the accompanying Form of Acceptance.



# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## (2) Information on Shenghua Lande Group

With reference to the Board Letter, Shenghua Lande is a joint stock company incorporated in the PRC with limited liability, and the H Shares of which are listed on GEM. The Shenghua Lande Group is principally engaged in, amongst others, (i) the trading of hardware and computer software; and (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).

### *Financial Performance*

Set out below are the consolidated financial information of the Shenghua Lande Group for the two years ended 31 December 2024 and the six months ended 30 June 2025 (together with comparative figures for the six months ended 30 June 2024), as extracted from Shenghua Lande's annual report for the year ended 31 December 2024 (the "2024 Annual Report") and interim report for the six months ended 30 June 2025 (the "2025 Interim Report"):

	For the six months ended 30 June 2025 ("1H2025") ( <i>unaudited</i> ) RMB'000	For the six months ended 30 June 2024 ("1H2024") ( <i>unaudited</i> ) RMB'000	Year-on-year change %	For the year ended 31 December 2024 ("FY2024") ( <i>audited</i> ) RMB'000	For the year ended 31 December 2023 ("FY2023") ( <i>audited</i> ) RMB'000	Year-on- year change %
Revenue	122,172	78,986	54.68	185,043	98,089	88.65
– Provision of smart city solutions	8,171	7,320	11.63	19,747	12,226	61.52
– Trading of hardware and computer software	114,001	71,666	59.07	165,296	85,863	92.51
Gross profit	12,215	7,314	67.01	20,834	11,515	80.93
Loss for the year	(47)	(7,920)	(99.41)	(6,506)	(42,773)	(84.79)

*Note:* According to Shenghua Lande's annual report for FY2023, the business segment of provision of e-commerce operation solution services completed the disposal of all of the Shenghua Lande Group's equity interests in Zhejiang Dianshi Technology Co., Ltd.\* (浙江典石科技有限公司) in the fourth quarter of 2022 and ceased the provision of maternal and infant community marketing services business, and has suspended the original traditional provision of e-commerce supply chain services business and is seeking other suitable business opportunities.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *FY2023 vs FY2024*

As illustrated in the table above, the Shenghua Lande Group's revenue increased from approximately RMB98.09 million for FY2023 to approximately RMB185.04 million for FY2024, representing a year-on-year increase of approximately 88.65%. With reference to the 2024 Annual Report, such increase was mainly due to (i) the increase of approximately 92.51% in revenue generated from trading of hardware and computer software (the **"Trading of Hardware and Software Segment"**) for FY2024 as compared to that for FY2023, which was mainly derived from the significantly increased demand from major old customers, noticeable results in developing new customers and a certain improvement in customer concentration; and (ii) the increase of approximately 61.52% in revenue generated from provision of smart city solutions (the **"Smart City Solutions Segment"**) for FY2024 as compared to that for FY2023, which was the fluctuations in the amount of revenue recognized due to the differences in the contract amounts of the projects under construction and progress of the projects between FY2023 and FY2024.

As illustrated in the table above, the Shenghua Lande Group also recorded a significant increase of approximately 80.93% in gross profit for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, such increase was mainly attributable to the improvement of gross profit margin of the Trading of Hardware and Software Segment (from 7.18% for FY2023 to 8.73% for FY2024, which was the results of the fact that Shenghua Lande Group continued to adjust the market strategy and sales structure of such business, increasing the sales of brands and products with higher gross profit margins, while decreasing the sales of brands and products with low gross profit margins), but partially offset by the decrease in the gross profit margin of the Smart City Solutions Segment (from 43.74% for FY2023 to 32.41% for FY2024, which was mainly affected by the fluctuations of the gross profit margins of related projects carried out during FY2024).

As illustrated in the table above, the Shenghua Lande Group's loss for FY2024 decreased significantly by approximately 84.79% as compared to that for FY2023. With reference to the 2024 Annual Report, such financial improvement was mainly derived from the following factors:

- the abovementioned increases in the Shenghua Lande Group's revenue and gross profit, which further led to (a) the increased segment profit and enhanced profitability of the Trading of Hardware and Software Segment (from approximately RMB0.19 million for FY2023 to approximately RMB8.82 million for FY2024), and (b) the decreased segment loss of the Smart City Solutions Segment (from approximately RMB30.75 million for FY2023 to approximately RMB9.64 million for FY2024);
- the substantial decrease in the Shenghua Lande Group's other operating expenses (from approximately RMB18.28 million for FY2023 to approximately RMB4.56 million for FY2024), which was mainly attributable to the decreases in impairment losses of trade and bills receivables, loan receivable, other receivables and goodwill; and
- the substantial decrease in the Shenghua Lande Group's research and development expenditure (from approximately RMB13.19 million for FY2023 to approximately RMB4.45 million for FY2024).

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Furthermore, we noted that save for the payment of a final dividend of RMB0.01 per share for the year ended 31 December 2003, Shenghua Lande had not paid any dividend since the listing of the H Shares in 2002.

According to the 2024 Annual Report, the Shenghua Lande Group's total assets and net assets were approximately RMB110.14 million and RMB47.74 million respectively as at 31 December 2024.

### *1H2024 vs 1H2025*

As illustrated in the table above, the Shenghua Lande Group's revenue increased from approximately RMB78.99 million for 1H2024 to approximately RMB122.17 million for 1H2025, representing a year-on-year increase of approximately 54.68%. With reference to the 2025 Interim Report, such increase was mainly due to (i) the increase of approximately 59.07% in revenue generated from Trading of Hardware and Software Segment for 1H2025 as compared to that for 1H2024, which was mainly derived from the substantially increased delivery orders, in particular orders from major old customers; and (ii) the increase of approximately 11.63% in revenue generated from Smart City Solutions Segment for 1H2025 as compared to that for 1H2024, which was mainly derived from (a) the Shenghua Lande Group's active expansion into customer markets and improved project delivery efficiency; and (b) the fluctuations in the amount of revenue recognized due to the differences in the contract amounts of the projects under construction and progress of the projects between 1H2024 and 1H2025 (i.e. as the project contract values and progress schedules differ between 1H2024 and 1H2025, the revenue recognized from projects also differs).

Along with the increase in the Shenghua Lande Group's revenue and the improvement of gross profit margin of the Smart City Solutions Segment (from 22.77% for 1H2024 to 40.19% for 1H2025, as a result of the effectively reducing project cost investment (causing by the reduction of the number of technical personnel responsible for the implementation of certain project), the Shenghua Lande Group also recorded a significant increase of approximately 67.01% in gross profit for 1H2025 as compared to that for 1H2024. As for the Trading of Hardware and Software Segment, due to factors such as the increase in procurement costs for some business orders and growth in orders from major customers with relatively lower gross profit margins during 1H2025, the overall gross profit margin of the Trading of Hardware and Software Segment decreased slightly from 7.88% for 1H2024 to 7.83% for 1H2025.

Mainly driven by the substantial decreased segment loss of the Smart City Solutions Segment (from approximately RMB8.59 million for 1H2024 to approximately RMB1.11 million for 1H2025) as results of (i) the abovementioned increase in segment revenue and gross profit margin of Smart City Solutions Segment; (ii) the decrease in various operating costs and expenditure (such as general and administrative expenses and research and development expenditure), which was primarily due to effective reductions in labour costs; and (iii) the reversal of impairment loss of trade and bills receivables was recorded for such segment for 1H2025 as compared to impairment loss of trade and bills receivables was recorded for such segment for 1H2024, the Shenghua Lande Group's loss for the period decreased from approximately RMB7.92 million for 1H2024 to approximately RMB0.05 million for 1H2025, representing a year-on-year decrease of approximately 99.41%.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As at 30 June 2025, the Shenghua Lande Group's total assets and net assets were approximately RMB131.33 million and RMB47.69 million respectively.

### *Industry Overview*

As illustrated in the table under the sub-section headed "Financial performance" above, the majority of the Shenghua Lande Group's revenue for FY2023, FY2024 and 1H2025 were derived from the Trading of Hardware and Software Segment (being trading of hardware and computer software, accounting for approximately 87.54%, 89.33% and 93.31% of the revenue for FY2023, FY2024 and 1H2025 respectively). Given the Shenghua Lande Group is principally engaged in trading of hardware and computer software in the PRC, we searched for certain indicators in the PRC which are related to the hardware and computer software as summarised below:

Set out below are the turnover of PRC private industrial enterprises (including private limited liability corporations, private share-holding limited corporations, sole proprietorship companies and partnership enterprises as defined in "Regulations on the Classification of Market Entity Statistics (Guotongzi [2023] No.14)" (《關於市場主體統計分類的劃分規定》)(國統字(2023)14號)) with principal business being manufacture of computers, communication and other electronic equipment for 2019, 2020, 2021, 2022 and 2023 (being the latest available five-year statistics), as published by the National Bureau of Statistics of the PRC:

	2019	2020	2021	2022	2023
<b>Turnover of PRC private industrial enterprises with principal business being manufacture of computers, communication and other electronic equipment (RMB' billion)</b>	2,195	2,822	3,493	3,697	3,903
<i>Year-on-year change (%)</i>	22.21	28.56	23.78	5.84	5.57

According to the table above, the turnover of PRC private industrial enterprises with principal business being manufacture of computers, communication and other electronic equipment experienced an overall growth from 2019 to 2023. This growth was rapid between 2019 to 2021, followed by a moderate pace in 2022 and 2023. The turnover increased from approximately RMB2,195 billion in 2019 to approximately RMB3,903 billion in 2023, representing a compound annual growth rate ("CAGR") of approximately 15.48%.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Set out below are the software business income (*Note*) in the PRC (together with the software products income (*Note*) in the PRC) for 2020, 2021, 2022, 2023 and 2024 (being the latest available five-year statistics), as published by the National Bureau of Statistics of the PRC:

	2020	2021	2022	2023	2024
<b>Software business income</b> ( <i>RMB billion</i> )	8,158.59	9,550.20	10,779.01	12,364.27	13,727.56
<i>Year-on-year change (%)</i>	13.20	17.06	12.87	14.71	11.03
<b>Software products income</b> ( <i>RMB billion</i> )	2,104.50	2,297.04	2,486.30	2,771.45	3,041.70
<i>Year-on-year change (%)</i>	0.90	9.15	8.24	11.47	9.75

*Note:* The statistical coverage includes enterprises with revenue from principal business of over RMB5 million of software and IT service etc.

According to the table above, the software business income in the PRC grew continuously during the last five years from 2020 to 2024, and reached approximately RMB13,727.56 billion in 2024, representing a CAGR of approximately 13.89%. In line with the continuous growth in the software business income in the PRC, the software products income also increased continuously from approximately RMB2,104.50 billion in 2020 to approximately RMB3,041.70 billion in 2024, with a CAGR of approximately 9.65%. Given that the Shenghua Lande Group is principally engaged in trading of hardware and computer software in the PRC as aforementioned, the condition of software market in the PRC is closely linked to the Shenghua Lande Group's business development prospects.

In addition, we also summarised the policies which were respectively related to computer hardware and software as issued by the PRC government as below:

On 8 May 2015, the State Council of the PRC issued an article titled "Made in China 2025\*" (《中國製造2025》), which stated that the PRC government should strengthen the development of internet infrastructure, and organize the development of intelligent control systems, industrial application software, fault diagnosis software and related tools, as well as sensing and communication system protocols, to achieve real-time connectivity, precise identification, effective interaction, and intelligent control among people, equipment, and products.

On 10 August 2023, the Ministry of Industry and Information Technology of the PRC and the Ministry of Finance of the PRC jointly issued an article titled "Notice on Printing and Distributing the Action Plan for Stabilizing Growth in the Electronic Information Manufacturing Industry (2023-2024)\*" (《關於印發電子信息製造業2023-2024年穩增長行動方案的通知》), which stated that the main objectives of the PRC government were to achieve an average annual growth rate of around 5% in the value-added output of the computer, communication, and other electronic equipment manufacturing industry during 2023-2024, while promoting consumption upgrades in traditional sectors. By leveraging technological and product innovation, the PRC government aims to revitalize traditional electronic consumption, such as mobile phones, computers, and televisions, and continuously unleash domestic market demand.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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On 31 December 2023, the National Data Administration of the PRC, the Cyberspace Administration of China, the Ministry of Science and Technology of the PRC, the Ministry of Industry and Information Technology of the PRC, the Ministry of Transport of the PRC, the Ministry of Agriculture and Rural Affairs of the PRC, the Ministry of Commerce of the PRC, the Ministry of Culture and Tourism of the PRC, the National Health Commission of the PRC, the Ministry of Emergency Management of the PRC, the People's Bank of China, the National Financial Regulatory Administration of the PRC, the National Healthcare Security Administration of the PRC, the Chinese Academy of Sciences, the China Meteorological Administration, the National Cultural Heritage Administration of the PRC and the National Administration of Traditional Chinese Medicine of the PRC jointly issued an article titled "Three-Year Action Plan for 'Data Element x' (2024-2026)\*" (《“數據要素x”三年行動計劃(2024-2026年)》), which stated that the PRC government should support manufacturing enterprises in collaborating with software companies to actively explore multidimensional innovative applications based on design, simulation, experimentation, production, and operational data, and to develop new industrial software and equipment in areas such as generative design, virtual-physical fusion testing, and intelligent unmanned systems.

Having considered that (i) the turnover of PRC private industrial enterprises with principal business being manufacture of computers, communication and other electronic equipment increased continuously from 2019 to 2023 with a CAGR of approximately 15.48%; (ii) the software business income (together with the software products income) increased continuously from 2020 to 2024 with a CAGR of approximately 13.89%; and (iii) the relevant PRC government-issued policies as aforementioned stipulated the critical role, and promoted the applications, of hardware and computer software in multiple industries, we are of the view that the prospects of the hardware and computer software industry in the PRC are generally positive in long-run.

### (3) Information on the Offerors

The Offerors comprised Xinyun Zhilian and Chemcloud (HK), both of which were directly wholly-owned by Shanghai Chemcloud, which in turn, ultimately controlled by Dr. WANG Zheng (王征). The followings are the background information of the Offerors, Shanghai Chemcloud and Dr. WANG Zheng (王征), as extracted from the section headed "Letter from Fortune Securities and Xinyun Zhilian" of the Composite Document:

- 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- 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.

#### (4) Intentions of the Offeror in relation to the Shenghua Lande Group

With reference to the section headed “Letter from Fortune Securities and Xinyun Zhilian” of the Composite Document:

- 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.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- 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 at 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.

### (5) Offer Price

#### *5.1 Offer Price comparison*

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:

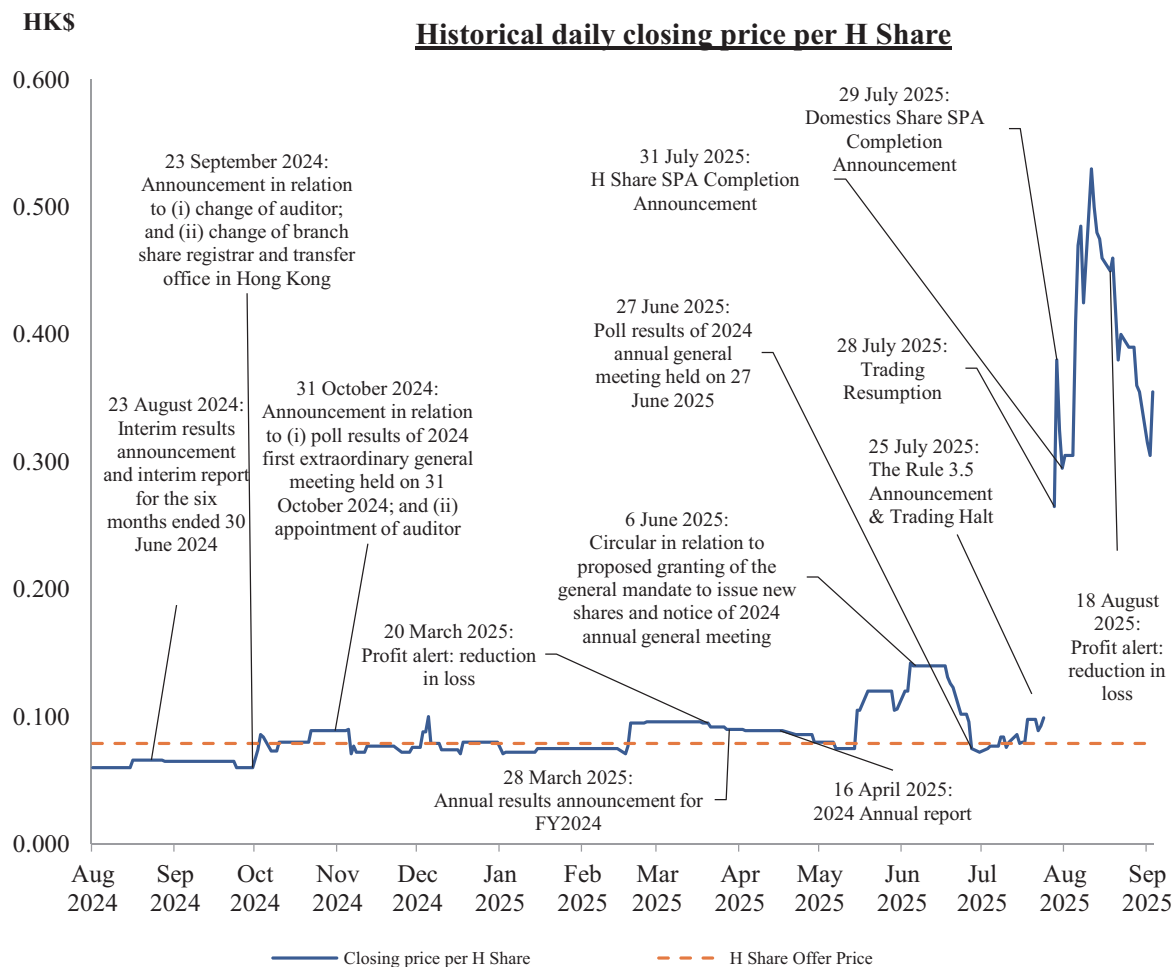
- a discount of approximately 77.75% to the closing price of HK\$0.355 per H Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- a discount of approximately 20.20% over the closing price of HK\$0.099 per H Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount 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;
- 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;
- 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; and
- a discount of approximately 23.73% to the audited consolidated net asset value per Share of Shenghua Lande (“**NAV per Share**”) 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 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
- a discount of approximately 23.65% to the unaudited NAV per Share 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 the Latest Practicable Date and the unaudited consolidated net asset value of Shenghua Lande of approximately RMB47,688,000 as at 30 June 2025 (the “**2025 NAV Discount**”).



# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 5.2 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 period from 1 August 2024 (being approximately one year prior to Last Trading Day) up to the Last Trading Day (the “**Pre-Announcement Period**”, 240 trading days in total) and the period from 28 July 2025, being the first trading day after the Rule 3.5 Announcement being published, up to and including the Latest Practicable Date (the “**Post-Announcement Period**”, 28 trading days in total, together with the Pre-Announcement Period, the “**Review Period**”). We are of the view that the Review Period is an adequate and representative review period to illustrate the general trend and level of movement of the closing prices of the H Shares, which is also a commonly adopted period for historical price performance analyses.



Source: the Stock Exchange's website

Note: Trading in the H Shares was halted from 9:00 a.m. on 25 July 2025 (“**Trading Halt**”) and resumed at 9:00 a.m. on 28 July 2025 (“**Trading Resumption**”).

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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During the Review Period, the highest and lowest closing prices of the H Shares as quoted on the Stock Exchange were HK\$0.060 and HK\$0.530 respectively. The Offer Price of HK\$0.079 falls within the closing price range of the H Shares as quoted on the Stock Exchange during the Review Period. In addition, the Offer Price of HK\$0.079 is (i) higher than the closing prices of H Shares for 114 trading days (representing less than 50% of the total of 268 trading days during the Review Period); and (ii) equal to or lower than the closing prices of H Shares for 154 trading days (representing more than 50% of the total of 268 trading days during the Review Period), out of the total of 268 trading days during the Review Period.

### *Pre-Announcement Period*

From the start of the Review Period, the closing price of H Shares fluctuated between HK\$0.060 per H Share and HK\$0.066 per H Share for August 2024 and September 2024. From October 2024, the closing price of H Shares of the first and second trading days increased sharply, representing increases of 23.33% and 16.22% as compared to the respective previous trading days and reached HK\$0.086 per H Share on 3 October 2024, and then fluctuated between HK\$0.071 per H Share and HK\$0.090 per H Share until the beginning of December 2024.

After the closing price of H Shares reached HK\$0.100 per H Share on 5 December 2024, being the highest closing price from 1 August 2024 to 31 December 2024, the closing price of H Shares fluctuated, once again, between HK\$0.071 per H Share and HK\$0.080 per H Share during the period from 6 December 2024 to 18 February 2025. On 19 February 2025, the closing price of H Shares sharply increased by approximately 23.38% and reached HK\$0.095 per H Share, but thereafter formed a decreasing trend and reached HK\$0.075 per H Share on 7 May 2025 and remained at HK\$0.075 per H Share until 14 May 2025.

On 15 May 2025, the closing price of H Shares surged by 40.00% and reached HK\$0.105, and thereafter formed an increasing trend and reached HK\$0.142 per H Share on 4 June 2025, which was also the highest closing price of the H Shares during the Pre-Announcement Period. Thereafter, the closing price of H Shares decreased to HK\$0.072 per H Share on 30 June 2025 but recovered to HK\$0.099 per H Share on the Last Trading Day.

Save for the boost in the PRC stock market at the end of September 2024 and beginning of October 2024 due to favourable policies promulgated by the PRC regulators/government, we did not identify any specific reason which caused the aforesaid fluctuation of the closing price of the H Shares during the Pre-Announcement Period.

The Offer Price of HK\$0.079 is (i) higher than the closing prices of H Shares for 114 trading days; and (ii) equal to or lower than the closing prices of H Shares for 126 trading days, out of the total of 240 trading days during the Pre-Announcement Period.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Post-Announcement Period*

Trading in the H Shares was halted from 9:00 a.m. on 25 July 2025 and resumed at 9:00 a.m. on 28 July 2025 pending for the publication of the Rule 3.5 Announcement. Following the resumption of trading on 28 July 2025, the closing price of H Shares surged approximately 167.68% from HK\$0.099 per H Share to HK\$0.265 per H Share. In the subsequent days, the closing price fluctuated within the range of HK\$0.295 to HK\$0.530 till the Latest Practicable Date.

The Offer Price of HK\$0.079 is lower than the closing prices of H Shares for all trading days during the Post-Announcement Period.

Despite that the Offer Price falls within the closing price range of the H Shares as quoted on the Stock Exchange during the Review Period, the Offer Price is equal to or lower than the closing prices of H Shares for over half of the number of trading days during the Pre-Announcement Period and is lower than the closing prices of H Shares for all trading days during the Post Announcement Period. Moreover, the Offer Price represented deep discounts (ranging from approximately 70.19% to approximately 85.09%) to the closing prices of the H Shares during the Post-Announcement Period.

Therefore, we are of the view that the Offer Price (the Domestic Share Offer Price is equivalent to the H Share Offer Price at the Exchange Rate) is not attractive and is not fair and reasonable from the perspective of the historical market trading price performance of the H Shares.

**Independent H Shareholders should note that the information provided above does not indicate the future performance of the Shares, and the H Share price may rise or fall between the Latest Practicable Date and the close of the Offer Period.**

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 5.3 Historical trading liquidity of the H Shares

The number of trading days, the average daily number of the H Shares traded per month, and the respective percentages of the H Shares' monthly trading volume as compared to (i) the total number of issued H Shares held by the Independent H Shareholders as at the Latest Practicable Date; and (ii) the total number of issued H Shares as at the Latest Practicable Date during the Review Period are tabulated as below:

Month	Number of trading days	Average daily trading volume (the "Average Volume") <i>Shares</i>	% of the Average Volume to total number of issued H Shares held by Independent H Shareholders as at Latest Practicable Date <i>(Note 1)</i> %	% of the Average Volume to total number of issued H Shares as at Latest Practicable Date <i>(Note 2)</i> %
<b>2024</b>				
August	22	2,500	0.0019	0.0010
September	19	11,316	0.0086	0.0043
October	21	14,762	0.0112	0.0056
November	21	123,810	0.0940	0.0472
December	20	28,000	0.0213	0.0107
<b>2025</b>				
January	19	1,053	0.0008	0.0004
February	20	20,750	0.0158	0.0079
March	21	1,667	0.0013	0.0006
April	19	11,842	0.0090	0.0045
May	20	14,250	0.0108	0.0054
June	21	201,667	0.1531	0.0769
July				
– from 1 July 2025 to the Last Trading Day	17	466,765	0.3543	0.1781
– from 28 July 2025 to 31 July 2025	4	10,691,250 <i>(Note 3)</i>	8.1163	4.0787
August 2025	21	1,674,524	1.2712	0.6388
September 2025 (up to and including the Latest Practicable Date)	3	1,595,000	1.2109	0.6085

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# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Source: the Stock Exchange website*

*Notes:*

1. Based on 131,725,000 H Shares held by the Independent H Shareholders as at the Latest Practicable Date.
2. Based on 262,125,000 H Shares in issue as at the Latest Practicable Date.
3. Out of total trading volume of 77,812,000 H Shares as quoted on 29 July 2025, 65,022,000 were excluded as such volume was the transfer of H Shares pursuant to the H Shares Sale and Purchase Agreement.
4. Trading in H Shares was halted from 9:00 a.m. on 25 July 2025 and resumed at 9:00 a.m. on 28 July 2025.

We noted from the above table that the Average Volume was extremely thin during the Pre-Announcement Period. During the Pre-Announcement Period (except for June 2025 and July 2025), the Average Volume was below 0.1% of both (i) the total number of issued H Shares held by the Independent H Shareholders as at the Latest Practicable Date; and (ii) of the total number of issued H Shares as at the Latest Practicable Date.

Upon the publication of the Rule 3.5 Announcement, and up to the Latest Practicable Date (i.e. the Post-Announcement Period), the Average Volume for the period from 28 July 2025 to 31 July 2025, for August 2025 and for September 2025 (up to and including the Latest Practicable Date) in each month represented approximately 8.1163%, 1.2712% and 1.2109% of the total number of issued H Shares held by the Independent Shareholders as at the Latest Practicable Date. Such relatively higher liquidity might be stimulated by the publication of the Rule 3.5 Announcement. However, the sustainability of such relatively high liquidity may be uncertain.

We also noted that the H Shares recorded zero trading volume in 173 trading days out of the total of 268 trading days during the Review Period.

In addition, as the Domestic Shares are unlisted shares, there is no open market for Domestic Shareholders to trade the Domestic Shares. The Domestic Share Offer could provide the Domestic Shareholders the opportunity to realise part/all of their investments in Shenghua Lande.

## **5.4 Trading multiples analysis**

To assess the fairness and reasonableness of the Offer Price, we attempted to conduct trading multiple analysis by searching for comparable listed companies on the Stock Exchange, which is an approach generally adopted for the purpose of analyses the fairness and reasonableness of the Offer Price. As the Shenghua Lande Group generated more than 50% of its revenue for FY2024 from the trading of hardware and computer software business, we searched for Hong Kong listed companies (i) which are principally engaged in similar business (i.e. the distribution of technology hardware and equipment); and (ii) which derived more than 50% of their revenue from such business in aggregate for their latest financial year. We found three companies (the “**Comparable Companies**”) listed below which met the aforesaid criteria and they are exhaustive.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Trading multiple analyses including price-to-earnings ratio, price-to-book ratio and price-to-sales ratio (“**PSR**”) are commonly adopted methods for valuation of companies. Given that (i) price-to-earnings ratio is inapplicable as the Shenghua Lande Group was loss-making for FY2024; (ii) price-to-book ratio is inapplicable as (a) price-to-book ratio is typically used for companies in capital-intensive industries (such as manufacturing and financial industry) and reflects the valuation of the company’s assets by the market ; and (b) the Shenghua Lande Group operates with a light-asset model (according to the 2024 Annual Report and 2025 Interim Report , as at 31 December 2023, 31 December 2024 and 30 June 2025, the Shenghua Lande Group’s fixed assets (i.e. plant and equipment) represented approximately 3%, 2% and 1% of the Shenghua Lande Group’s total assets, respectively); and (iii) the trading of hardware and computer software business is sales driven, not asset driven, we therefore adopted PSR for analysis.

As the number of Comparable Companies is limited, particularly as only two of which principally operate in the same business location as Shenghua Lande Group (i.e. the PRC), we consider that the trading multiples analysis is inapplicable for this case and the insufficient trading multiple analysis is **NOT** a meaningful comparative analysis.

Despite that the trading multiple analysis is not a meaningful comparative analysis as concluded above, we set out the PSRs of the Comparable Companies based on their closing prices as at the date of the Rule 3.5 Announcement and their then latest published financial information for Shareholders’ information, as follows:

Company name (Stock code)	Principal business	Principal business location	Market capitalisation as at the date of Rule 3.5 Announcement <i>Approximate HK\$ million</i>	PSR <i>(Note 1)</i>
Apex Ace Holding Limited (6036)	The company is an investment holding company mainly engaged in the provision of digital storage products.	The PRC	468	0.15
VSTECS Holdings Ltd (856)	The company is an investment holding company mainly engaged in the development of information technology product channel and the provision of technical solution integration services.	North Asia and South East Asia	12,920	0.15
Changhong Jiahua Holdings Limited (3991)	The company is an investment holding company principally engaged in the distribution of information technology products.	The PRC	1,309	0.03

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company name (Stock code)	Principal business	Principal business location	Market capitalisation as at the date of Rule 3.5 Announcement <i>Approximate HK\$ million</i>	PSR <i>(Note 1)</i>
Maximum				0.15
Minimum				0.03
Average				0.11
Median				0.15
The Offers			40	0.20

*Source: the Stock Exchange's website*

*Notes:*

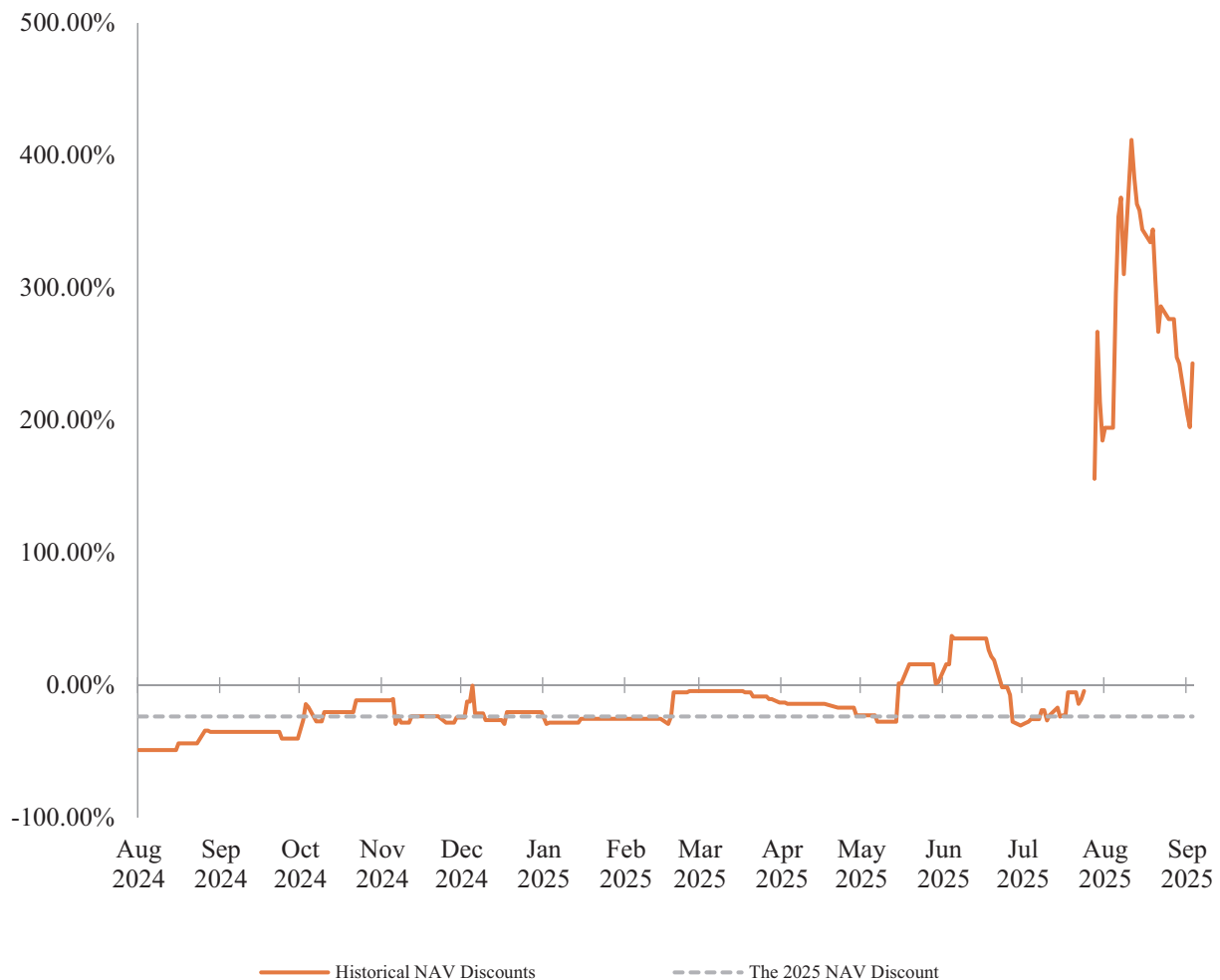
1. The PSRs of the Comparable Companies were calculated based on their respective then latest published total revenue for the latest full financial year, their respective closing prices as quoted on the Stock Exchange and the total issued shares (but excluding treasury shares) as at the date of Rule 3.5 Announcement.
2. The implied PSR of Shenghua Lande was calculated based on the Offer Price, the number of Shares in issue as at the Latest Practicable Date and the Shenghua Lande Group's revenue for FY2024.

## 5.5 Historical discount of closing prices of the H Shares to the NAV per Share

As abovementioned, the Offer Price represented a discount of approximately 23.65% (i.e. the 2025 NAV Discount) to the unaudited NAV per Share as at 30 June 2025. Accordingly, we also reviewed the discounts of the closing prices of the H Shares to the then latest prevailing NAV per Share, during the Review Period (the “**Historical NAV Discount(s)**”) as set out in the charts below:

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## Movements of the Historical NAV Discounts & 2025 NAV Discount



Source: the Stock Exchange's website

### Notes:

1. The Historical NAV Discounts from 1 August 2024 to 23 August 2024 were calculated based on the daily H Share closing prices and the NAV per Share as at 31 December 2023.
2. The Historical NAV Discounts from 26 August 2024 to 28 March 2025 were calculated based on the daily H Share closing prices and the NAV per Share as at 30 June 2024.
3. The Historical NAV Discounts from 31 March 2025 to 29 August 2025 were calculated based on the daily H Share closing prices and the NAV per Share as at 31 December 2024.
4. The Historical NAV Discounts from 1 September 2025 to the Latest Practicable Date were calculated based on the daily H Share closing prices and the NAV per Share as at 30 June 2025.

As illustrated in the above chart, the historical closing prices of H Share to NAV per Share ranged from a discount of 49.02% to a premium of 37.10%, with an average discount of approximately 17.74% during the Pre-Announcement Period. The 2025 NAV Discount is within the aforesaid range and close to the average during the Pre-Announcement Period.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Driven by the significant surge in closing prices of the H Shares upon the publication of Rule 3.5 Announcement, the closing prices of H Shares represented premiums over the NAV per Share, ranging from approximately 155.85% to 411.70%. The 2025 NAV Discount is far below the aforesaid range during the Post-Announcement Period.

As at 31 December 2024 and 30 June 2025, the Shenghua Lande Group's assets consisted primarily of receivables, which represented approximately 75% or more of its total assets. In contrast, plant and equipment accounted for less than 2%. Given that the Shenghua Lande Group's business model does not require substantial fixed assets, a shareholder may not attribute significant value to its asset position.

Given that the closing prices per H Share had been above the NAV per Share during the Pre-Announcement Period and is far above the NAV per Share during the Post-Announcement Period, whereas the Offer Price represented discount to NAV per Share, we are of the view that the Offer Price (the Domestic Share Offer Price is equivalent to the H Share Offer Price at the Exchange Rate) is not attractive and is not fair and reasonable from the perspective of the NAV per Share.

### RECOMMENDATION

Having considered the factors and reasons set out above, in particular:

- (i) despite that the Shenghua Lande Group is still loss-making for FY2024 and 1H2025, the financial performance of the Shenghua Lande Group improved as indicated by the increase in revenue and gross profit and decrease in loss for FY2024 as compared to those for FY2023 and for 1H2025 as compared to those for 1H2024, and the prospects of hardware and computer software industry are generally positive in long-run; and
- (ii) the Offer Price (the Domestic Share Offer Price is equivalent to the H Share Offer Price based on the Exchange Rate) is not attractive and is not fair and reasonable so far as the Independent Shareholders are concerned considering that (a) the Offer Price is equal to or lower than the closing prices of H Shares for over half of the number of trading days during the Pre-Announcement Period and is lower than the closing prices of H Shares for all trading days during the Post-Announcement Period; and (b) the Offer Price represented deep discounts of approximately 70.19% to 85.09% to the closing prices of the H Shares during the Post-Announcement Period. Furthermore, the closing prices per H Share had been above the NAV per Share during the Pre-Announcement Period and is far above the NAV per Share during the Post-Announcement Period, whereas the Offer Price represented discount to NAV per Share,

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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we are of the view that:

- A. for the Independent H Shareholders, notwithstanding that the H Share Offer could provide them with an opportunity to realise part/all of their investments in Shenghua Lande without adversely affecting the price of the shares, the H Share Offer is not fair and reasonable so far as the Independent H Shareholders are concerned given that (a) the Offer Price is not attractive and is not fair and reasonable so far as the Independent H Shareholders are concerned considering paragraph (ii) as mentioned above (in particular, the Offer Price represented deep discounts to the closing prices of the H Shares during the Post-Announcement Period); and (b) the liquidity of the H Shares significantly improved during the Post-Announcement Period; and
- B. for the Independent Domestic Shareholders, notwithstanding that the Domestic Share Offer could provide them with an opportunity to realise part/all of their investments in Shenghua Lande (given the absence of an open market for trading the Domestic Shares), the Domestic Share Offer is not fair and reasonable so far as the Independent Domestic Shareholders are concerned, due to the following:
- the Offer Price is not attractive and is not fair and reasonable so far as the Independent Domestic Shareholders are concerned considering paragraph (ii) as mentioned above. In particular, the Offer Price represented discounts to NAV per Share of Shenghua Lande as at 31 December 2024 and 30 June 2025;
  - the illiquid nature of Domestic Shares should have been fully understood by the holders of Domestic Shares at the time of their decision to invest or hold such shares; and
  - there may be alternative opportunities for Domestic Shareholders to trade the Domestic Shares, such as through private transaction, the consideration of which may direct link to H Share price (being significantly higher than the Offer Price).

Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offers.

**Independent Shareholders who wish to realise their investment in Shenghua Lande are reminded that they should carefully and 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 or selling their Domestic Shares in private transaction during the Offer Period, where possible, if the net proceeds from the sale of such H Shares in the open market or net proceeds from sale of such Domestic Shares in private transaction would exceed the net amount receivable under the Offers.**

**In addition, as the Domestic Shares are unlisted, there is no open market for Domestic Shareholders to trade the Domestic Shares. For those Domestic Shareholders who wish to realize their investment in Shenghua Lande but are unable to find a potential buyer or agree on a private transaction (particularly if the net proceeds from such a private sale would not exceed the net amount receivable under the Domestic Share Offer), the Domestic Share Offer may provide an opportunity to realize part or all of their investment in Shenghua Lande.**

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As different Independent Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Independent 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 30 years of experience in investment banking industry.

\* *For identification purposes only*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE H SHARE OFFER**

To accept the H Share Offer, which is open to all Independent H Shareholders, whether resident in or outside of Hong Kong, you should complete and sign the accompanying **WHITE** Form of Acceptance of the H Share Offer in accordance with the instructions printed thereon, which instructions form part of the terms of the H Share Offer. You should insert the total number of H Shares for which the H Share Offer is accepted. If no number is inserted in the box titled “Number of H Shares to be transferred” or the number of H Shares inserted is greater than the number of H Shares held by you or is greater or smaller than the number of H Shares represented by the certificate for H Shares tendered for acceptance of the H Share Offer, the form will be returned to you for correction and resubmission. Any corrected form must be resubmitted by you and received by the Registrar on or before the latest time for acceptance of the H Share Offer. Your H Shares sold to Chemcloud (HK) by way of acceptance of the H Share Offer will be registered under the name of Chemcloud (HK).

By signing and returning the **WHITE** Form of Acceptance of H Share Offer, you warrant to the Chemcloud (HK), China Harbour, Fortune Securities and parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates or professional advisers or any other person involved in the H Share Offer that you have not taken or omitted to take any action which will or may result in Chemcloud (HK), China Harbour, Fortune Securities or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates or professional advisers or any other person involved in the H Share Offer acting in breach of the legal or regulatory requirements of any territory in connection with the H Share Offer or your acceptance thereof.

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 Shares is/are in your name and you wish to accept the H Share Offer in respect of your H Shares (whether in full or in part), you must deliver the duly completed and signed **WHITE** Form of Acceptance of the H Share Offer 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) for the number of H Shares in respect of which you intend to accept the H Share Offer, to the Registrar, by post or by hand to Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar and transfer office of Shenghua Lande, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, in an envelope marked “Shenghua Lande Scitech Limited – H Share Offer”, as soon as possible, and, in any event no later than 4:00 p.m. on the Closing Date (Hong Kong time) or such later time and/or date as the Offerors may determine and announce with the consent of the Executive.

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 Shares is/are in the name of a nominee company or a name other than your own and you wish to accept the H Share Offer in full or in part, you must either:

- (a) 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, and with instructions authorizing it to accept the H Share Offer on your behalf and requesting it to deliver the duly completed and signed **WHITE** Form of Acceptance of the H Share Offer 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 H Shares in respect of which you intend to accept the H Share Offer to the Registrar; or
- (b) arrange for the H Shares to be registered in your name by Shenghua Lande, through the Registrar, and send the duly completed and signed **WHITE** Form of Acceptance of the H Share Offer 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 Registrar; or
- (c) if your H Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees to accept the H Share Offer on your behalf on or before the deadline set by HKSCC Nominees. In order to meet the deadline set by HKSCC Nominees, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (d) if your H Shares have been lodged with your Investor Participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System before the deadline set by HKSCC Nominees.

If the number of H Share(s) shown in the share certificate is not wholly accepted by you, new share certificate representing the number of H Share(s) to be transferred shown in the **WHITE** Form of Acceptance of the H Share Offer must be applied for.

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 Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the H Share Offer in respect of your H Shares, the **WHITE** Form of Acceptance of the H Share Offer should nevertheless be duly completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificates 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 your H Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter.

If you have lost 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) in respect of your H Shares, you should also write to the Registrar requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.

If you have lodged transfer(s) of any of your H Shares for registration in your name and have not received your share certificate(s) and you wish to accept the H Share Offer in respect of your H Shares, you should nevertheless complete and sign the **WHITE** Form of Acceptance of the H Share Offer and deliver it to the Registrar together with the transfer receipt(s) duly signed by you. Such action will be deemed to be an irrevocable authority to Fortune Securities and Chemcloud (HK) and their respective agent(s) to collect from Shenghua Lande or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the H Share Offer, as if it/they were delivered to the Registrar with the **WHITE** Form of Acceptance of the H Share Offer.

An acceptance of the H Share Offer may not be counted as valid unless:

- (a) it is received by the Registrar on or before 4:00 p.m. on the Closing Date or such time and/or date as the Offerors may determine and announce in accordance with the Takeovers Code, and the Registrar has recorded that such acceptance and any relevant documents required under paragraph (b) below have been so received; and
- (b) the **WHITE** Form of Acceptance of the H Share Offer is duly completed and signed 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 (e.g. a duly stamped transfer of the relevant H Shares in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant H Shares; or
  - (ii) from a registered H Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the H Shares which are not taken into account under the other sub-paragraphs of this paragraph (b)); or
  - (iii) certified by the Registrar or the Stock Exchange.

If the **WHITE** Form of Acceptance of the H Share Offer is executed by a person other than the registered H Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the H Share Offer will be payable by the relevant Independent H Shareholders at a rate of 0.10% of the market value of the H Shares or consideration payable by Chemcloud (HK) in respect of the relevant acceptances of the H Share Offer, whichever is higher (where the stamp duty calculated includes a fraction of HK\$1.00, the stamp duty would be rounded-up to the nearest HK\$1.00), and will be deducted from the amount payable to the relevant Independent H Shareholders on acceptance of the H Share Offer. Chemcloud (HK) will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent H Shareholders accepting the H Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with such H Shares and the transfer of such H Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No acknowledgment of receipt of any **WHITE** Form of Acceptance of the H Share Offer, 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) will be given.

## **2. PROCEDURES FOR ACCEPTANCE OF THE DOMESTIC SHARE OFFER**

To accept the Domestic Share Offer, which is open to all Independent Domestic Shareholders, whether resident in or outside of Hong Kong, you should complete and sign the accompanying **GREEN** Form of Acceptance of the Domestic Share Offer in accordance with the instructions printed thereon, which instructions form part of the terms of the Domestic Share Offer. You should insert the total number of Domestic Shares for which the Domestic Share Offer is accepted. If no number is inserted in the box titled "Number of Domestic Shares to be transferred" or the number of Domestic Shares inserted is greater than the number of your registered holding of Domestic Shares or those physical Domestic Shares tendered for acceptance of the Domestic Share Offer, the form will be returned to you for correction and resubmission. Any corrected form must be resubmitted by you and received by the secretary of the Board on or before the latest time for acceptance of the Domestic Share Offer. Your Domestic Shares sold to Xinyun Zhilian by way of acceptance of the Domestic Share Offer will be registered under the name of Xinyun Zhilian or its nominee.

By signing and returning the **GREEN** Form of Acceptance of Domestic Share Offer, you warrant to Xinyun Zhilian, China Harbour and parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, employees, agents, associates or professional advisers or any other person involved in the Domestic Share Offer that you have not taken or omitted to take any action which will or may result in Xinyun Zhilian, China Harbour or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, employees, agents, associates or professional advisers or any other person involved in the Domestic Share Offer acting in breach of the legal or regulatory requirements of any territory in connection with the Domestic Share Offer or your acceptance thereof.

The duly completed and signed **GREEN** Form of Acceptance of the Domestic Share Offer should be forwarded, together with the following documents:

- (i) the notarised notarial certificate of the completed and signed **GREEN** Form of Acceptance of the Domestic Share Offer;



- (ii) the application form for non-trading securities transfer registration (《證券非交易過戶登記申請表》) issued by CSDC and duly executed by the Independent Domestic Shareholder;
- (iii) other valid identification documents<sup>(Note 1)</sup>;
- (iv) in respect of an accepting Independent Domestic Shareholder under the Domestic Share Offer which is a legal person, the documents stated below: the written acknowledgment and statement of no objection by the board of directors of the company; and
- (v) such other documents as required by CSDC for the registration of the Domestic Shares (if any).

*Note 1:*

*For the purposes of registering the transfer of Domestic Shares under the Domestic Share Offer with the CSDC, such valid identification documents include:*

- (a) *In respect of a domestic legal person, such legal person is required to provide a photocopy of the business license (營業執照複印件) affixed with official seal of the legal person, certificate of legal representative (《法定代表人證明書》) affixed with official seal of the legal person, and photocopy of identity card of their legal representative affixed with official seal of the legal person, in case that the legal representative authorised person other than himself/herself (i.e. the full authorised person) to submit the documents in person, the power of attorney authorised by legal representative (《法定代表人授權委託書》) affixed with official seal of the legal person and signature of the legal representative, as well as the original copy of the resident identification card of China of that person and its copy affixed with official seal of the legal person shall be provided;*
- (b) *In respect of a domestic natural person, such natural person is required to provide a photocopy of their resident identity card of the PRC, in case that the natural person authorised person other than himself/herself (i.e. the full authorised person) to submit the documents in person, the notarised power of attorney (授權委託書) for authorising that person, as well as the original copy of the resident identification card of China of that person and its copy shall be provided.*

to the secretary of the Board by post addressed to or to submit in person or through the full authorised person to the principal place of business of Shenghua Lande in the PRC at 11th Floor, Building 1, Xitou Innocentre, 239 Shuanglong Street, Xihu District, Hangzhou City, Zhejiang Province, the PRC marked “Shenghua Lande Scitech Limited – Domestic Share Offer” as soon as possible and in any event so as to reach the secretary of the Board by not later than 4:00 p.m. on the Closing Date, or such later time(s) and/or date(s) as may be announced by the Offerors in compliance with the Takeovers Code and approved by the Executive.

The fees and expenses in relation to the notarization of the documents required for accepting the Domestic Share Offer shall be shared equally by Xinyun Zhilian and the relevant Independent Domestic Shareholder who accepts the Domestic Share Offer.

A PRC stamp duty arising in connection with acceptances of the Domestic Share Offer will be payable by the relevant Independent Domestic Shareholders and Xinyun Zhilian respectively at a rate of 0.05% of the consideration payable by Xinyun Zhilian in respect of the relevant acceptances of the Domestic Share Offer, in accordance with the stamp duty law of the PRC.



Pursuant to applicable PRC laws, a seller's transfer fee of RMB0.25 per 1,000 Domestic Share to be tendered under the Domestic Share Offer, subject to a cap of RMB100,000 (namely, the "**Domestic Share Offer Transfer Fee**") is required to be paid by the relevant Independent Domestic Shareholder under the Domestic Share Offer, and will be deducted from the amount payable to the relevant Independent Domestic Shareholders on acceptance of the Domestic Share Offer. Xinyun Zhilian will arrange for payment of the seller's Domestic Share Offer Transfer Fee on behalf of the relevant Independent Domestic Shareholders accepting the Domestic Share Offer and pay the buyer's Domestic Share Offer Transfer Fee in connection with the transfer of such Domestic Shares in accordance with the applicable PRC laws. No invoice or other payment proof will be issued to you by Xinyun Zhilian regarding the payment of the seller's Domestic Share Offer Transfer Fee in connection with your acceptance of the Domestic Share Offer.

### **3. SETTLEMENT**

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event no later than seven (7) business days after the date of receipt of duly completed and valid acceptance of the Offers. Duly completed Forms of Acceptance and the required documents in respect of such acceptance must be received by the Offerors (or the Registrar) to render such acceptance of the Offers complete and valid. Each cheque will be despatched by ordinary post to the address specified on the relevant Independent Shareholder's Form of Acceptance at his/her/its own risk.

As payment in cash in respect of acceptances of the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDC in the PRC, which may require cooperation by the Domestic Shareholders and are not within the control of Xinyun Zhilian, and thus the payment arrangements may require more than seven (7) business days to complete. As such, Xinyun Zhilian has applied to the Executive and the Executive has granted a waiver from strict compliance with Rule 20.1(a) of the Takeovers Code for settlement to Domestic Shareholders under the Domestic Share Offer to be made within three (3) business days upon completion of the transfer procedures imposed by CSDC in the PRC.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offers will be rounded up to the nearest cent.

### **4. ACCEPTANCE PERIOD AND REVISIONS**

Pursuant to Rule 15.1 of the Takeovers Code, the Offers will remain open for acceptance for at least twenty-one (21) days following the date on which this Composite Document is posted. Unless the Offers have previously been revised or extended with the consent of the Executive, to be valid, the Forms of Acceptance must be received in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date.

The Offerors do not intend to extend the Offers save in wholly exceptional circumstances, as provided in Rule 18.2 of the Takeovers Code. If the Offerors are to extend the Offers, the Offerors and Shenghua Lande will jointly issue an announcement no later than 7:00 p.m. on Friday, 26 September 2025 in relation to any extension of the Offers, in which the announcement will state either the next closing date or that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders who have not accepted the Offers.

If, in the course of the Offers, the Offerors revises the terms of the Offers, whether or not you have already accepted the Offers, you will be entitled to accept the revised Offers under the revised terms. The revised Offers must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted and shall not be closed earlier than the Closing Date.

If the Closing Date 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 subsequent closing date.

## **5. ANNOUNCEMENTS**

By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offerors must inform the Executive and the Stock Exchange of its decision in relation to the expiry, revision and extension of the Offers. The Offerors must publish an announcement in accordance with the GEM Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised, extended or expired. The announcement will state the following:

- (a) the total number of Offer Shares and rights over Offer Shares for which acceptances of the Offers have been received;
- (b) the total number of Shares and rights over Shares held, controlled or directed by the Offerors and their respective parties acting in concert before the Offer Period;
- (c) the total number of Offer Shares and rights over Offer Shares acquired or agreed to be acquired during the Offer Period by the Offerors; and
- (d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in which Offerors and their respective parties acting in concert have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of voting rights represented by these numbers of Shares (or Offer Shares, as the case may be).

In computing the total number of Offer Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the requirements set out in this Appendix I, and which have been received no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offers, shall be included.

As required under the Takeovers Code, all announcements in relation to the Offers will be made in accordance with the requirements of the GEM Listing Rules.

## **6. NOMINEE REGISTRATION**

To ensure equality of treatment of all Shareholders, those Independent Shareholders who hold Shares 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 Shares, whose investments are registered in the names of nominees, to accept the Offers, it is essential that they provide instructions of their intentions with regard to the Offers to their nominees.

## **7. RIGHT OF WITHDRAWAL**

Acceptances tendered by the Independent Shareholders under the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the following paragraph.

Under Rule 19.2 of the Takeovers Code, if the Offerors is unable to comply with any of the requirements of making announcements relating to the Offers set out in section 5 of this Appendix I, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

## **8. EFFECT OF ACCEPTANCE OF THE OFFERS**

By accepting the Offers, the relevant Independent Shareholder 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.

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of this Composite Document, the Offerors reserve the right to reduce the Offer Price by all or any part of the gross amount or value of such dividend, other distribution or return of capital (before tax) after consultation with the Executive, in which case any reference in the joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price so reduced. As at the Latest Practicable Date, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. Shenghua Lande has confirmed that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital until the closing of the Offers.

## **9. TAXATION ADVICE**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offerors, parties acting in concert with the Offerors, Shenghua Lande, China Harbour, Fortune Securities and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## **10. OVERSEAS SHAREHOLDERS**

The Offerors intend to make the Offers available to all Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offers to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. The making of the Offers to persons not resident in Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal or other professional advice.

It is the responsibilities of the Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

**Acceptance of the Offers by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offerors and its advisers (including China Harbour as financial adviser to the Offerors in connection with the Offers and Fortune Securities as offer agent in connection with the H Share Offer) that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers in case of any doubt.**

**11. GENERAL**

- (a) All communications, notices, Forms of Acceptance, share certificates, option certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, through post at their own risk, and none of the Offerors, Shenghua Lande, China Harbour, Fortune Securities, the Registrar or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, employees, agents, associates or professional advisers or any other person involved in the Offers accepts any liability for any loss 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) Due execution of the Form(s) of Acceptance will constitute an irrevocable authority to the Offerors and/or Fortune Securities (or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates) to complete, and execute any document on behalf of the Independent Shareholder who accepts the Offers and to do any other act that may be necessary or expedient for the purposes of vesting in the Offerors (or such person or persons as it may direct) the Shares in respect of which such person has accepted the Offers.
- (d) The accidental omission to despatch this Composite Document and/or the Forms of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (e) The Offers and all acceptances thereof will be governed by and construed in accordance with the laws of Hong Kong.
- (f) The settlement of the consideration to which any Independent 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 Offerors may otherwise be, or claim to be, entitled against such Independent Shareholder.
- (g) Any Independent Shareholder accepting the Offers will be responsible for payment of any transfer or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.

- (h) In making their decision, Independent Shareholders must rely on their own examination of the Shenghua Lande Group 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 Offerors, Shenghua Lande, China Harbour, Fortune Securities or their respective ultimate beneficial owners, directors, officers, employees, agents, associates or professional advisers or any other person involved in the Offers. Independent Shareholders should consult their own professional advisers for professional advice.
- (i) References to the Offers in this Composite Document and in the Forms of Acceptance shall include any extension and/or revision thereof.

This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offers in Hong Kong, including the Takeovers Code, and the operating rules of the Stock Exchange.

## 1. SUMMARY OF THE FINANCIAL INFORMATION OF THE SHENGHUA LANDE GROUP

Set out below is a summary of (i) the audited financial results of the Shenghua Lande Group for each of the three financial years ended 31 December 2022, 2023 and 2024 as extracted from the relevant annual reports of Shenghua Lande; and (ii) the unaudited financial results of the Shenghua Lande Group for the six months ended 30 June 2024 and 2025 as extracted from the interim reports of Shenghua Lande dated 23 August 2024 and 29 August 2025, respectively:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

	Six months ended 30 June		Year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Continuing operations</b>					
Revenue	122,172	78,986	185,043	98,089	135,024
Cost of sales	(109,957)	(71,672)	(164,209)	(86,574)	(119,277)
Gross profit	12,215	7,314	20,834	11,515	15,747
Other operating income (expenses), net gains or losses	940	(1,688)	(4,556)	(18,281)	(1,443)
Distribution and selling expenses	(4,944)	(3,195)	(6,216)	(7,320)	(6,018)
General and administrative expenses	(5,554)	(6,533)	(11,100)	(14,466)	(17,329)
Research and development expenditure	(1,290)	(3,421)	(4,446)	(13,187)	(9,833)
Finance costs	(434)	(339)	(680)	(353)	(301)
Profit (loss) before tax	933	(7,862)	(6,164)	(42,092)	(19,177)
Income tax (expenses) credit	(980)	(58)	(342)	(681)	172
Loss and total comprehensive expenses for the period/year from continuing operations	(47)	(7,920)	(6,506)	(42,773)	(19,005)
<b>Discontinued operation</b>					
Loss for the year from discontinued operation	—	—	—	—	(16,581)
Loss and total comprehensive expenses for the period/year	(47)	(7,920)	(6,506)	(42,773)	(35,586)
Attributable to:					
– owners of Shenghua Lande	(47)	(7,920)	(6,506)	(42,773)	(16,168)
– non-controlling interests	—	—	—	—	(19,418)
	(47)	(7,920)	(6,506)	(42,773)	(35,586)
Loss per share – Basic and diluted (RMB cents)	(0.01)	(1.56)	(1.28)	(8.44)	(3.19)

The Board did not recommend the payment of final dividend nor declare any interim dividend for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, respectively.

Save as disclosed above, there were no items of any income or expenses which was material in respect of the condensed consolidated financial results of the Shenghua Lande Group for each of the financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025.

The consolidated financial statements of the Shenghua Lande Group for each of the years ended 31 December 2022 and 2023 were audited by SHINEWING (HK) CPA Limited and the consolidated financial statements of the Shenghua Lande Group for the year ended 31 December 2024 were audited by Confucius International CPA Limited. No modified opinion, emphasis of matter or material uncertainty related to going concern was given by the auditors of the Shenghua Lande Group in respect of the Shenghua Lande Group's audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024.

There was no change in the Shenghua Lande Group's accounting policy during each of the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

## 2. CONSOLIDATED FINANCIAL STATEMENTS OF THE SHENGHUA LANDE GROUP

Shenghua Lande is required to set out or refer to in this Composite Document the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the consolidated financial statements of the Shenghua Lande Group for the years ended 31 December 2022 (the “**2022 Financial Statements**”), 31 December 2023 (the “**2023 Financial Statements**”), 31 December 2024 (the “**2024 Financial Statements**”), for the six months ended 30 June 2024 (the “**2024 Interim Financial Statements**”) and for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”), together with the 2022 Financial Statements, the 2023 Financial Statements, the 2024 Financial Statements and the 2024 Interim Financial Statements, collectively as the “**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 Financial Statements are set out in the following documents which have been published on the websites of Shenghua Lande ([www.landpage.com.cn](http://www.landpage.com.cn)) and the Stock Exchange (<https://www.hkexnews.hk>), and can be accessed by the links below:

- The 2022 Financial Statements are set out from pages 48 to 123 in the annual report of Shenghua Lande for the year ended 31 December 2022 (the “**Annual Report 2022**”), which was published on 30 March 2023:

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0330/2023033002358.pdf>



- The 2023 Financial Statements are set out from pages 48 to 111 in the annual report of Shenghua Lande for the year ended 31 December 2023 (the “**Annual Report 2023**”), which was published on 18 April 2024:

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0418/2024041801536.pdf>

- The 2024 Financial Statements are set out from pages 46 to 101 in the annual report of Shenghua Lande for the year ended 31 December 2024 (the “**Annual Report 2024**”), which was published on 16 April 2025:

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0416/2025041601627.pdf>

- The 2024 Interim Financial Statements are set out from pages 2 to 14 in the interim report of Shenghua Lande for the six months ended 30 June 2024 (the “**Interim Report 2024**”), which was published on 23 August 2024:

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0823/2024082301878.pdf>

- The 2025 Interim Financial Statements are set out from pages 2 to 14 in the interim report of Shenghua Lande for the six months ended 30 June 2025 (the “**Interim Report 2025**”), which was published on 29 August 2025:

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082902734.pdf>

The Financial Statements (but not any other part of the aforementioned documents in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

### 3. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, Shenghua Lande Group had total outstanding interest-bearing bank borrowings of approximately RMB28.48 million, comprising (i) secured bank borrowings of approximately RMB18.48 million, which were secured by Shenghua Lande Group’s bills receivable of approximately RMB18.48 million; and (ii) unsecured bank borrowings of approximately RMB10 million, which were guaranteed by Zhejiang Shenghua.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 June 2025, Shenghua Lande Group did not have any outstanding mortgages, charges, debenture, loan capital, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debt securities (whether issued and outstanding or authorized or otherwise created but unissued), guarantees, lease liabilities or commitments or material contingent liabilities.

#### 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 Shenghua Lande Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Shenghua Lande Group were made up, up to and including the Latest Practicable Date:

- (i) With reference to the Interim Report 2025, the Shenghua Lande Group's revenue increased by approximately 54.68% for the six months ended 30 June 2025 ("**1H2025**") as compared to that for the six months ended 30 June 2024 ("**1H2024**"), which was mainly due to (i) the increase of approximately 59.07% in revenue generated from trading of hardware and computer software (the "**Trading of Hardware and Software Segment**") for 1H2025 as compared to that for 1H2024, which was mainly derived from substantial increased delivery orders, in particular orders from major old customers; and (ii) the increase of approximately 11.63% in revenue generated from provision of smart city solutions (the "**Smart City Solutions Segment**") for 1H2025 as compared to that for 1H2024, which was mainly derived from (a) the Shenghua Lande Group's active expansion into customer markets and improved project delivery efficiency; and (b) the fluctuations in the amount of revenue recognized due to the differences in the contract amounts of the projects under construction and progress of the projects between 1H2025 and 1H2024.

Along with the increase in the Shenghua Lande Group's revenue and the improvement of gross profit margin of the Smart City Solutions Segment (from 22.77% for 1H2024 to 40.19% for 1H2025, as a result of the effectively reducing project cost investment (causing by the reduction of the number of technical personnel responsible for the implementation of certain projects)), the Shenghua Lande Group's gross profit increased by approximately 67.01% for 1H2025 as compared to that for 1H2024.

Mainly driven by the substantial decreased segment loss of the Smart City Solutions Segment (from approximately RMB8.59 million for 1H2024 to approximately RMB1.11 million for 1H2025) as results of (i) the abovementioned increase in segment revenue and gross profit margin of Smart City Solutions Segment; (ii) the decrease in various operating costs and expenditure (such as general and administrative expenses and research and development expenditure), which was primarily due to effective reductions in labour costs; and (iii) the reversal of impairment loss of trade and bills receivables was recorded for such segment for 1H2025 as compared to impairment loss of trade and bills receivables was recorded for such segment for 1H2024, the Shenghua Lande Group recorded profit before tax of approximately RMB0.93 million for 1H2025 as opposite to loss before tax of approximately RMB7.86 million for 1H2024 and the Shenghua Lande Group's loss for the period decreased from approximately RMB7.92 million for 1H2024 to approximately RMB0.05 million for 1H2025, representing a year-on-year decrease of approximately 99.41%.

- (ii) With reference to the Interim Report 2025, driven by the increase in business volume of the Trading of Hardware and Software Segment, the Shenghua Lande Group recorded (A) increases of approximately 117.93%, 27.49% and 65.44% in (a) inventories; (b) trade and bills receivables; and (c) trade and other payables respectively; and (B) a decrease of approximately 37.07% in bank balances and cash, as at 30 June 2025 as compared to those as at 31 December 2024.

**1. RESPONSIBILITY STATEMENT**

As at the Latest Practicable Date, the Board comprises three executive Directors, namely Mr. Wang Feng, Mr. Xu Jianfeng and Ms. Wu Lihui, one non-executive Director, namely Mr. Chen Ping, and three independent non-executive Directors, namely Mr. Cai Jiamei, Ms. Huang Lianxi and Ms. Huang Xuanzhen.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Offerors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the directors of the Offerors) 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**

As at the Latest Practicable Date, the registered capital of Shenghua Lande is RMB50,654,617, divided into 506,546,170 Shares with a nominal value of RMB0.10 each.

<i>Issued share capital</i>		<i>RMB</i>	
	244,421,170	Domestic Shares	24,442,117
	262,125,000	H Shares	26,212,500
Total:	<u>506,546,170</u>	Shares	<u>50,654,617</u>

All issued Shares rank equally in all respects, including in particular as to dividend, voting rights and return on capital.

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

The number of Shares in issue as at 31 December 2024, being the date to which the latest audited consolidated financial statements of the Shenghua Lande Group were made up, was 506,546,170, with 244,421,170 Domestic Shares and 262,125,000 H Shares. Since 31 December 2024, and up to the Latest Practicable Date, Shenghua Lande has not issued any Shares.

Other than the Shares in issue, Shenghua Lande had no other outstanding shares options, warrants, derivative or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) that are convertible into or exchangeable for Shares or other types of equity interests in issue as at the Latest Practicable Date.

**3. MARKET PRICES**

The table below shows the closing price of the H Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

<b>Date</b>	<b>Closing Price per H Share (HK\$)</b>
28 January 2025	0.075
28 February 2025	0.096
31 March 2025	0.09
30 April 2025	0.08
30 May 2025	0.106
30 June 2025	0.072
24 July 2025 (being the Last Trading Day)	0.099
31 July 2025	0.295
29 August 2025	0.355
3 September 2025 (being the Latest Practicable Date)	0.355

During the Relevant Period, the highest and the lowest closing prices of the H Shares as quoted on the Stock Exchange were HK\$0.530 per H Share on 11 August 2025 and HK\$0.071 per H Share on 17 February 2025.

**4. DISCLOSURE OF INTERESTS IN SHENGHUA LANDE'S SECURITIES AND ARRANGEMENT IN CONNECTION WITH THE OFFERS****(a) Interests and short positions in Shares and underlying Shares or debentures of Shenghua Lande of Directors, supervisors and chief executives of Shenghua Lande**

Save as disclosed below, as at the Latest Practicable Date, none of the Directors, supervisors or chief executives of Shenghua Lande had interests and short positions in the Shares, underlying Shares or debentures of Shenghua Lande or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to Shenghua Lande and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; (iii) which were required to be notified to Shenghua Lande and the Stock Exchange pursuant to Rules 5.46 to 5.67 to the GEM Listing Rules; or (iv) to be disclosed under the Takeovers Code:

<b>Name</b>	<b>Capacity/Nature</b>	<b>Number of Shares held/interested</b>	<b>Percentage interest in the total issued share capital of Shenghua Lande</b>
Mr. Chen Ping	Beneficial owner	27,294,240 Domestic Shares	5.39%

**(b) Interests and short positions in Shares and underlying Shares or debentures of Shenghua Lande of substantial Shareholders and other persons**

Save as disclosed below, so far as was known to any Directors, supervisors or chief executives of Shenghua Lande, as at the Latest Practicable Date, there were no persons (other than the interests as disclosed above held by a Director) who has or are deemed or taken to have an interest or short position in the Shares or the underlying Shares of Shenghua Lande which would fall to be disclosed to Shenghua Lande under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity/Nature	Number of Shares held/interested	Percentage interest in the total issued share capital of Shenghua Lande
Xinyun Zhilian	Beneficial owner	193,316,930 Domestic Shares <sup>(Note 1)</sup>	38.16%
Shanghai Chemcloud	Interests of a controlled corporation	193,316,930 Domestic Shares <sup>(Note 1)</sup>	38.16%
Shanghai Yilan	Interests of a controlled corporation	193,316,930 Domestic Shares <sup>(Note 1)</sup>	38.16%
Shanghai Yelanyao	Interests of a controlled corporation	193,316,930 Domestic Shares <sup>(Note 1)</sup>	38.16%
Dr. WANG Zheng (王征)	Interests of a controlled corporation	193,316,930 Domestic Shares <sup>(Note 1)</sup>	38.16%
Visionary Technology	Beneficial owner	65,022,000 H Shares <sup>(Note 2)</sup>	12.84%
Mr. ZHANG Yi	Interests of a controlled corporation	65,022,000 H Shares <sup>(Note 3)</sup>	12.84%
Zhejiang Shenghua	Interests of a controlled corporation	52,578,000 H Shares <sup>(Note 4)</sup>	10.38%
Rise Sea	Beneficial owner	52,578,000 H Shares <sup>(Note 4)</sup>	10.38%
Deqing Huisheng	Interests of a controlled corporation	52,578,000 H Shares <sup>(Note 4)</sup>	10.38%

Name	Capacity/Nature	Number of Shares held/interested	Percentage interest in the total issued share capital of Shenghua Lande
Mr. Xia Shilin	Interests of a controlled corporation	52,578,000 H Shares <sup>(Note 4)</sup>	10.38%
Ms. Qian Xiaomei	Interests of spouse	52,578,000 H Shares <sup>(Note 5)</sup>	10.38%
Mr. Wu Menggen	Beneficial owner	21,000,000 Domestic Shares and 12,800,000 H Shares	6.67%
Ms. Dai Jihong	Interests of spouse	21,000,000 Domestic Shares and 12,800,000 H Shares <sup>(Note 6)</sup>	6.67%

*Notes:*

- (1) Xinyun Zhilian is directly interested in 193,316,930 Domestic Shares immediately upon the Completion of the Domestic Shares Sale and Purchase Agreement. Xinyun Zhilian is directly wholly-owned by Shanghai Chemcloud. Shanghai Chemcloud 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). For the purposes of the SFO, each of Shanghai Chemcloud, Shanghai Yilan, Shanghai Yelanyao and Dr. WANG Zheng (王征) are deemed to be interested in the 193,316,930 Domestic Shares owned by Xinyun Zhilian.
- (2) Visionary Technology is directly interested in 65,022,000 H Shares immediately upon the Completion of the H Shares Sale and Purchase Agreement.  
  
Visionary Technology is a party acting in concert with the Offerors due to the entering into of the Acting in Concert Agreement between Shanghai Chemcloud and Visionary Technology. For more details, please refer to the section headed “INFORMATION ON THE PURCHASERS AND OFFERORS” in the “Letter from Fortune Securities and Xinyun Zhilian” in this Composite Document.
- (3) Visionary Technology is wholly-owned by Mr. ZHANG Yi. For the purposes of the SFO, Mr. ZHANG Yi is deemed to be interested in the 65,022,000 H Shares owned by Visionary Technology.

- (4) These 52,578,000 H Shares are beneficially owned by Rise Sea. Rise Sea is a limited company incorporated in Hong Kong and is wholly-owned by Zhejiang Shenghua. Zhejiang Shenghua is owned as to approximately 69.54% by Deqing Huisheng Investment Company Limited\*(德清匯升投資有限公司)(“**Deqing Huisheng**”), a limited company established in the PRC, which in turn is owned as to 75% by Mr. Xia Shilin. For the purposes of the SFO, Zhejiang Shenghua, Deqing Huisheng and Mr. Xia Shilin are each deemed to be interested in the 52,578,000 H Shares owned by Rise Sea.
- (5) Ms. Qian Xiaomei is the spouse of Mr. Xia Shilin and, therefore, she and Mr. Xia Shilin are deemed to be interested in each other's Shares under the SFO.
- (6) Ms. Dai Jihong is the spouse of Mr. Wu Menggen and, therefore, she and Mr. Wu Menggen are deemed to be interested in each other's Shares under the SFO.

***Additional Disclosure of Interests***

As at the Latest Practicable Date,

- (a) save as disclosed in the paragraph headed “Interests and short positions in Shares and underlying Shares or debentures of Shenghua Lande of Directors, supervisors and chief executives of Shenghua Lande” above, none of the Directors was interested within the meaning of Part XV of the SFO in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (b) none of the subsidiaries of Shenghua Lande, pension funds of Shenghua Lande or of a subsidiary of Shenghua Lande, or any person who is presumed to be acting in concert with Shenghua Lande by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of Shenghua Lande by virtue of class (2) of the definition of “associate” under the Takeovers Code but excluding any exempt principal traders and exempt fund managers, owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (c) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares with Shenghua Lande or any person who is presumed to be acting in concert with Shenghua Lande by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert”, or any of the Shenghua Lande's associates by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code;
- (d) no fund manager (other than exempt fund managers) connected with Shenghua Lande had managed any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares on a discretionary basis, and no such person had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Offer Period up to the Latest Practicable Date;



- (e) save for Mr. Chen Ping, who intended to accept the Domestic Share Offer in respect of not more than 25% of his shareholding in Shenghua Lande in compliance with the relevant provision under the PRC company law, none of the Directors held any beneficial shareholdings in Shenghua Lande which would otherwise entitle them to accept or reject the Offers;
- (f) none of Shenghua Lande or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares; and
- (g) there was no understanding, arrangement, agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) any Shareholder and (2) Shenghua Lande, its subsidiaries or associated companies.

#### **5. DEALINGS IN SHENGHUA LANDE'S SECURITIES**

- (a) During the Relevant Period, none of the Directors had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (b) During the Offer Period and up to the Latest Practicable Date, none of the subsidiaries of Shenghua Lande, or pension funds of Shenghua Lande or of a subsidiary of Shenghua Lande, or any person who is presumed to be acting in concert with Shenghua Lande by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of Shenghua Lande by virtue of class (2) of the definition of "associate" under the Takeovers Code but excluding exempt principal traders and exempt fund managers had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (c) During the Offer Period and up to the Latest Practicable Date, no fund manager connected with Shenghua Lande (other than exempt fund managers) who managed funds on a discretionary basis had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares; and
- (d) During the Offer Period and up to the Latest Practicable Date, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with Shenghua Lande or any person who is presumed to be acting in concert with Shenghua Lande by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert", or any of Shenghua Lande's associates by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

**6. ARRANGEMENT AFFECTING THE DIRECTORS**

As at the Latest Practicable Date,

- (a) no benefit (save for statutory compensation required under applicable laws) had been or would be given to any Director as compensation for loss of office or otherwise in connection with the Offers;
- (b) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers; and
- (c) there was no material contract entered into by the Offerors in which any Director had a material personal interest.

**7. DISCLOSURE OF INTERESTS AND DEALINGS IN THE SECURITIES OF THE OFFERORS BY SHENGHUA LANDE**

During the Relevant Period, neither Shenghua Lande nor any of the Directors owned or had dealt for value in any shares of the Offerors, or any convertible securities, warrants, options, or derivatives in respect of any shares of the Offerors.

**8. MATERIAL LITIGATION**

As at the Latest Practicable Date, neither Shenghua Lande nor any other member of the Shenghua Lande Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance were known to the Directors to be pending or threatened against any member of the Shenghua Lande Group.

**9. MATERIAL CONTRACTS**

As at the Latest Practicable Date, there was no material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Shenghua Lande Group) entered into by the Shenghua Lande Group within the two years before the Offer Period and ending on the Latest Practicable Date.

**10. EXPERT AND CONSENT**

The following is the qualifications of the expert which has given opinions or advices contained or referred to in this Composite Document:

Gram Capital, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the Independent Financial Adviser appointed by the Independent Board Committee for the purpose of advising the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

Gram Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter and/or report and the references to its name in the form and context in which it appears herein.

**11. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any service contracts with Shenghua Lande or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the Offer Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period.

**12. MISCELLANEOUS**

As at the Latest Practicable Date,

- (a) the registered office of Shenghua Lande is situated at No.9 Nanhu Road, Zhongguan Town, Deqing County, Huzhou City, Zhejiang Province, the PRC;
- (b) the principal place of business of Shenghua Lande in Hong Kong is Room 1505, 15/F., Fullerton Centre, 19 Hung To Road, Kwun Tong, Kowloon, Hong Kong;
- (c) the Board comprised three executive Directors, namely Mr. Wang Feng, Mr. Xu Jianfeng and Ms. Wu Lihui, one non-executive Director, namely Mr. Chen Ping, and three independent non-executive Directors, namely Mr. Cai Jiamei, Ms. Huang Lianxi and Ms. Huang Xuanzhen;
- (d) Shenghua Lande's share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and
- (e) the registered office of the Independent Financial Adviser, Gram Capital, is situated at Room 1209, 12/F, Nan Fung Tower, 173 Des Voeux Road Central, Central, Hong Kong.

**13. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the SFC (<http://www.sfc.hk>) and Shenghua Lande ([www.landpage.com.cn](http://www.landpage.com.cn)) from the date of this Composite Document up to and including the Closing Date:

- (a) the articles of association of Shenghua Lande;
- (b) the Annual Report 2022, the Annual Report 2023, the Annual Report 2024, the Interim Report 2024 and the Interim Report 2025;
- (c) the letter from the Board, the text of which is set out in this Composite Document;
- (d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;
- (e) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;
- (f) the written consent referred to in the paragraph headed “10. EXPERT AND CONSENT” in this Appendix III to this Composite Document; and
- (g) this Composite Document and the accompanying Forms of Acceptance.

\* *For identification purposes only*

**1.      RESPONSIBILITY STATEMENT**

The sole director of Xinyun Zhilian accepts full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Shenghua Lande Group and the Vendors) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the directors of Shenghua Lande and the Vendors) 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 statement in this Composite Document misleading.

The directors of Chemcloud (HK) jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Shenghua Lande Group and the Vendors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the directors of Shenghua Lande and the Vendors) 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 statement in this Composite Document misleading.

**2.      DISCLOSURE OF INTERESTS**

For details of interest in the Shares, underlying Shares and other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) held or controlled by the Offerors and their respective parties acting in concert, please refer to the section headed “Letter from the Board – Shareholding structure of Shenghua Lande”.

**3.      ARRANGEMENTS AND DEALING IN SECURITIES**

Save for the Acquisitions pursuant to the Share Sale and Purchase Agreements, none of the Offerors and parties acting in concert with each of them has dealt in the Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

The Offerors confirm that, as at the Latest Practicable Date:

- (a) save for (a) 193,316,930 Domestic Shares acquired by Xinyun Zhilian pursuant to the Domestic Shares Sale and Purchase Agreement; and (b) 65,022,000 H Shares acquired by Visionary Technology, pursuant to the H Shares Sale and Purchase Agreement, neither the Offerors nor parties acting in concert with any of them own or have control or direction over any voting rights in Shenghua Lande or rights over the Shares, convertible securities, warrants, options or derivatives of Shenghua Lande;
- (b) neither the Offerors nor parties acting in concert with any of them held any convertible securities, warrants or options in respect of the Shares;
- (c) neither the Offerors nor parties acting in concert with any of them had entered into any outstanding derivative in respect of securities in Shenghua Lande;

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## APPENDIX IV    GENERAL INFORMATION RELATING TO THE OFFERORS

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- (d) there is no agreement, arrangement or understanding that any securities acquired in pursuance of the Offers would be transferred, charged or pledged to any other persons;
- (e) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offerors or the Shares between the Offerors or their respective parties acting in concert and any other person which might be material to the Offers;
- (f) there is no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offerors and their respective parties acting in concert and any directors or recent directors of Shenghua Lande, the Shareholders or recent Shareholders having any connection with or dependence upon the Offers;
- (g) no agreement or arrangement existed between (1) the Offerors or their respective parties acting in concert; and (2) any person which relate to the circumstances in which the Offerors may or may not invoke or seek to invoke a pre-condition or a condition to its offer and the consequences of its doing so;
- (h) neither the Offerors nor parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Shenghua Lande;
- (i) save for the Consideration, neither the Offerors nor parties acting in concert with any of them had paid or will pay any consideration, compensation or benefit in whatever form to the Vendors or any party acting in concert with any of them in connection with the sale and purchase of the Target Shares;
- (j) save for the Share Sale and Purchase Agreements and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal between: (1) the Vendors; and (2) the Offerors and their respective parties acting in concert; and
- (k) save for the Share Sale and Purchase Agreements and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal between: (1) any Shareholder; and (2) the Offerors and their respective parties acting in concert.

**4.      EXPERT AND CONSENT**

The following are the name and the qualifications of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

<b>Name</b>	<b>Qualifications</b>
China Harbour	a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO
Fortune Securities	a corporation licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO

As at the Latest Practicable Date, each of China Harbour and Fortune Securities has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

**5.      MISCELLANEOUS**

As at the Latest Practicable Date,

- (i) The principal members of the Offerors' concert party group comprise the Offerors and Visionary Technology.
  - (a) The registered address of Chemcloud (HK) is Rm 705, 7/F, Fa Yuen Commercial Building, No.75-77, Fa Yuen Street, Mong Kok, Kowloon, Hong Kong. The directors of Chemcloud (HK) are Dr. WANG Zheng (王征) and Mr. MA Yuan (馬原). Chemcloud (HK) is directly wholly-owned by Shanghai Chemcloud, which in turn is ultimately controlled by Dr. WANG Zheng (王征). The sole director of Shanghai Chemcloud is YU Zheng (余鐸).
  - (b) The registered address of Xinyun Zhilian is Room 1125, No. 35, Rijing Road, China (Shanghai) Pilot Free Trade Zone, PRC. The sole director of Xinyun Zhilian is Dr. WANG Zheng (王征). Xinyun Zhilian is directly wholly-owned by Shanghai Chemcloud, which in turn is ultimately controlled by Dr. WANG Zheng (王征). The sole director of Shanghai Chemcloud is YU Zheng (余鐸).
  - (c) The registered address of Visionary Technology is Unit 2508A, 25/F., Bank of American Tower, 12 Harcourt Road, Central, Hong Kong. The sole director and sole shareholder of Visionary Technology is Mr. ZHANG Yi.
- (ii) The main business address of China Harbour is 23A/F, YF Life Centre, 38 Gloucester Road, Wanchai, Hong Kong.

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## APPENDIX IV    GENERAL INFORMATION RELATING TO THE OFFERORS

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- (iii) The main business address of Fortune Securities is Units No. 4102-6, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong.
- (iv) The English text of this Composite Document and the accompanying Forms of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

### 6.    DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are published on the websites of the SFC ([www.sfc.hk](http://www.sfc.hk)) and Shenghua Lande ([www.landpage.com.cn](http://www.landpage.com.cn)) from the date of this Composite Document up to and including the Closing Date:

- (a) the articles of association of each of the Offerors;
- (b) the Irrevocable Undertaking;
- (c) the letter from Fortune Securities and Xinyun Zhilian, the text of which is set out in this Composite Document; and
- (d) the written consents referred to in the paragraph headed "4. Expert and Consent" in Appendix IV to this Composite Document.