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Beijing Tong Ren Tang (Cayman) Limited
(Incorporated in the Cayman Islands with limited liability)


CLSA Premium Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6877)

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER
BY SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF
BEIJING TONG REN TANG (CAYMAN) LIMITED FOR ALL THE
SHARES IN CLSA PREMIUM LIMITED (OTHER THAN THOSE
SHARES ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY
BEIJING TONG REN TANG (CAYMAN) LIMITED AND/OR PARTIES
ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial Adviser to the Offeror in relation to the Offer

 **上古證券有限公司**
Shanggu Securities Limited

Financial Advisers to the Company

 **CITIC
SECURITIES**

 **ODYSSEUS**
CAPITAL ASIA LIMITED
奧漸資本亞洲有限公司

Independent Financial Adviser to the Independent Board Committee

 **SOMERLEY CAPITAL LIMITED**

INTRODUCTION

References are made to (i) the joint announcement jointly published by the Offeror and the Company on 18 February 2025 in relation to, among other things, the Offer (the “**Rule 3.5 Announcement**”); and (ii) the composite offer and response document dated 11 March 2025 jointly issued by the Offeror and the Company (the “**Composite Document**”) together with the accompanying Form of Acceptance. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Rule 3.5 Announcement and the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Tuesday, 1 April 2025, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 1 April 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received five valid acceptances in respect of a total of 406,245,000 Offer Shares (the “**Acceptance Share(s)**”), representing approximately 19.98% of the total issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on 406,245,000 Acceptance Shares under the Offer at the Offer Price of HK\$0.1229 per Offer Share, the total cash consideration for the Offer is HK\$49,927,510.50.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be posted to the Independent Shareholder(s) accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of duly completed Form of Acceptance and all the relevant documents of title of the Offer Shares required to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.

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

The latest date for posting of remittances in respect of valid acceptances received under the Offer is Friday, 11 April 2025.

INTEREST OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN THE SHARES

Immediately prior to the commencement of the Offer Period on 15 July 2024 (i.e. the date of the initial Rule 3.7 Announcement), save for the Shares held by the Vendor (which is presumed to be a party acting in concert with the Offeror under class (9) of the definition of “acting in concert” under the Takeovers Code until full settlement of the Deferred Payment by the Offeror), the Offeror and parties acting in concert with it (including the Vendor) were not interested in any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon the Completion, the Offeror and parties acting in concert with it (including the Vendor) were interested in a total of 1,200,310,001 Shares, representing approximately 59.03% of the total issued share capital of the Company.

Immediately after the close of the Offer and taking into account the valid acceptances in respect of the 406,245,000 Acceptance Shares (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received), the Offeror and parties acting in concert with it (including the Vendor) were interested in 1,606,555,001 Shares (of which 1,219,561,000 Shares were held by the Offeror and 386,994,001 Shares were held by the Vendor), representing approximately 79.01% of the total issued share capital of the Company as at the date of this joint announcement.

Save for (i) the Sale Shares; (ii) the Retained Shares; and (iii) the valid acceptances under the Offer as disclosed in this joint announcement, none of the Offeror or any of the parties acting in concert with it (including the Vendor) (a) held, owned, controlled or have direction over any Shares or rights over Shares before the Offer Period; or (b) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (c) had borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately upon Completion and before the commencement of the Offer; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received):

Shareholders	Immediately upon Completion and before the commencement of the Offer		Immediately upon the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of the issued Shares¹</i>	<i>Number of Shares</i>	<i>Approximate % of the issued Shares¹</i>
Offeror and Parties acting in concert with it				
– The Offeror	813,316,000	40.00	1,219,561,000	59.98
– Vendor ²	386,994,001	19.03	386,994,001	19.03
Subtotal of the Offeror and parties acting in concert with it (including the Vendor)	1,200,310,001	59.03	1,606,555,001	79.01
Independent Shareholders				
– KVB Holdings Limited	300,000,000	14.75	–	–
– Public Shareholders ³	532,979,999	26.22	426,734,999	20.99
Subtotal of Independent Shareholders	832,979,999	40.97	426,734,999	20.99
Total	<u>2,033,290,000</u>	<u>100.00</u>	<u>2,033,290,000</u>	<u>100.00</u>

Notes:

1. Certain percentage figures in the above table are subject to rounding adjustments.
2. Due to the Deferred Payment which will be settled after Completion and the Share Charge, the Vendor is presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code until the full settlement of the Deferred Payment by the Offeror.
3. The total number of Shares held by the public is calculated based on the number of the total issued Shares excluding Shares held by the Offeror and parties acting in concert with it (including the Vendor) and KVB Holdings Limited.

PUBLIC FLOAT

Immediately upon the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 426,734,999 Shares, representing 20.99% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules. The directors of the Offeror and the new directors to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the board of
Beijing Tong Ren Tang (Cayman) Limited
Ji Guangfei
Director

By order of the Board
CLSA Premium Limited
Yuan Feng
Executive Director

Hong Kong, 1 April 2025

As at the date of this joint announcement, Mr. Ji Guangfei, Mr. Wang Nan, Ms. Chan Kwok Chiu, Ms. He Jing and Ms. Li Chaoying are the directors of the Offeror, and Mr. Ji Guangfei is the sole director of Top Eminent Invest Co., Ltd..

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

As at the date of this joint announcement, the Board comprises two Executive Directors, namely Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco; two Non-executive Directors, namely Mr. Li Jiong and Mr. Xu Jianqiang and three Independent Non-executive Directors, namely Mr. Wu Jianfeng, Ms. Hu Zhaoxia and Mr. Ma Anyang.

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