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## **CLSA Premium Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6877)**

# **CHANGE OF DIRECTORS; REDESIGNATION OF DIRECTORS; CHANGE IN COMPOSITION OF BOARD COMMITTEES; CHANGE OF AUTHORISED REPRESENTATIVE; AND LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

## **RESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of CLSA Premium Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, effective from 10 April 2025,

- Mr. Xu Jianqiang (“**Mr. Xu**”) has tendered his resignation as the Company’s non-executive Director and the chairman of the Company’s corporate governance committee (“**CGC**”) due to other business engagements that require more of his dedication;
- Mr. Wu Jianfeng (“**Mr. Wu**”) has tendered his resignation as the Company’s independent non-executive Director (“**INED**”) and as a member of the Company’s remuneration committee (“**RC**”) and audit committee (“**AC**”) due to his desire to spend more time on personal matters; and
- Mr. Ma Anyang (“**Mr. Ma**”) has tendered his resignation as INED, the chairman of RC and as a member of AC, CGC and the Company’s nomination committee (“**NC**”), due to potential conflicts that could compromise his ability to serve independently.

Each of Mr. Xu, Mr. Wu, and Mr. Ma has confirmed that he has no claims against the Company and no disagreements with the Board. They are not aware of any matters that need to be brought to the attention of the Company’s shareholders or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to their resignations.

The Company would like to express its sincere gratitude for their valuable contributions to the Group during their tenure.

## APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, based on the recommendation from NC and effective from 11 April 2025,

- Mr. Ji Guangfei (“**Mr. Ji**”) has been appointed as the Company’s executive Director, the Chairman of the Board and the Chief Executive Officer (“**CEO**”);
- Ms. Li Jiang (“**Ms. Li**”) has been appointed as the Company’s executive Director and the Deputy Chairman of the Board;
- Mr. Zhang Huanping (“**Mr. Zhang**”) has been appointed as the Company’s executive Director;
- Mr. Zhou Zuyu (“**Mr. Zhou**”) has been appointed as INED and as Lead INED; and
- Mr. Lyu Aiping (“**Mr. Lyu**”) has been appointed as INED.

Set out below are the biographical profile of the new Directors:

*Mr. Ji Guangfei – executive Director, the Chairman and CEO*

Mr. Ji, aged 51, has dedicated over 25 years to corporate management and investment operations and accumulated profound experience in various fields including medical health, financial investment and energy, etc.. He possesses extensive resources integration ability to promote in-depth integration of industries. Mr. Ji currently serves as the chairman of Tong Ren Tang International Group and plays a key role in the corporate management and strategic decision-making, leading the group to steady development. Concurrently, Mr. Ji also serves as the director of various companies, including Top Eminent Invest Co., Limited (an entity incorporated in Hong Kong), Top Eminent Investment (Singapore) Pte Ltd., Beijing Tong Ren Tang USA Inc., Beijing Tong Ren Tang Europe Holding B.V., and The Herb Booth Pty Ltd., etc., contributing to the corporate development with his rich experience and outstanding leadership. Mr. Ji obtained an Executive Master of Business Administration (EMBA) degree from the Chinese University of Hong Kong in 2015.

As of the date of this announcement, Beijing Tong Ren Tang (Cayman) Limited (“**TRT Cayman**”) beneficially owns 1,219,561,000 shares of the Company. TRT Cayman is 59.4% owned by Top Eminent Invest Co., Ltd., which is wholly owned by Mr. Ji. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “**SFO**”), Mr. Ji is deemed to be interested in the shares of the Company held by TRT Cayman. Furthermore, 813,316,000 shares of the Company owned by TRT Cayman have been charged in favour of CITIC Securities International Company Limited as of 18 February 2025.

*Ms. Li Jiang – executive Director and the Deputy Chairman*

Ms. Li, aged 59, joined the Group in 2022 as the head of healthcare. She has over 30 years of experience in the retail management of medicines and in the operations of healthcare products and medicines manufacturing. Prior to joining the Group, Ms. Li served as the vice general manager of Beijing Tong Ren Tang Chuan Chiong Enterprises Consultancy Co., Ltd. from 2000 to 2021, where she was responsible for the operation and management of the Chongwenmen Pharmaceutical Store of Tong Ren Tong. From 2005 to 2021, Ms. Li was also the deputy vice general manager of Beijing Tong Ren Tang Pharmaceutical Co., Ltd., where she oversaw the supervision and management of Chinese medicine factories. Ms. Li holds a Bachelor’s degree specializing in trade and economics from Renmin University of China, which she obtained in 1987, and an EMBA degree from The University of Texas at Arlington in 2005.

Mr. Zhang Huanping – *executive Director*

Mr. Zhang, aged 65, joined the Group in 2023 as a consultant to provide professional advice on ODM product development. He has over 40 years of experience in the production of Chinese medicine products. Prior to joining the Group, Mr. Zhang served as the executive director and chief executive officer of Beijing Tong Ren Tang Chinese Medicine Company Limited (Hong Kong Stock Code: 3613), where he was primarily responsible for production. He joined Beijing Tong Ren Tang group in 1979 and previously held the positions of deputy manager of the Chinese medicine factory and the medicine wine factory at Tong Ren Tang, as well as an executive director of Tong Ren Tang Technologies Co., Ltd.. Mr. Zhang graduated from the Correspondence Institute of the Party School of the Central Committee of the Chinese Communist Party, majoring in economic management, in 2000. He was conferred the title of Pharmacist-in-Charge by the Beijing Intermediate Professional Technical Titles Evaluation Committee in 2002.

Each of Mr. Ji, Ms. Li, and Mr. Zhang has entered into a service contract with the Company for an initial term of three years as an executive Director. Both the appointments of Mr. Ji, Ms. Li and Mr. Zhang are subject to rotation and re-election by the Company's shareholders at the annual general meeting of the Company in accordance with the articles of association of the Company (the "**Articles**"). Pursuant to the Articles, Mr. Ji, Ms. Li, and Mr. Zhang shall hold office until the first annual general meeting of the Company after his/her appointment and be eligible for re-election at the meeting in accordance with the Articles. Pursuant to the service contract, each of Mr. Ji, Ms. Li and Mr. Zhang is entitled to a director's fee of HK\$240,000 per annum, which has been determined by the Board based on the recommendation from RC with reference to (among others) his/her qualifications, experience, responsibilities, potential contribution to the Company and the prevailing market conditions.

Save as disclosed and as of the date of this announcement, Mr. Ji, Ms. Li and Mr. Zhang have not held any directorship in any other publicly listed companies whose securities are listed on any securities market in Hong Kong or overseas in the last three years. Additionally, they do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company.

Save as disclosed and as of the date of this announcement, neither Mr. Ji, Ms. Li nor Mr. Zhang have, or are deemed to have interests or short positions in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**").

The appointment of Mr. Ji as the Chairman and CEO constitutes a deviation from the code provision C.2.1 of Appendix C1 of the Corporate Governance Code of the Listing Rules. Mr. Ji possesses extensive management skills, knowledge, and experience. The Board believes that vesting the roles of both the Chairman and CEO in the same person can facilitate the execution of the Group's business strategies and enhance its operational effectiveness. Furthermore, under the supervision of the Board comprising three executive Directors, three non-executive Directors and three INEDs, the Company believes the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

Mr. Zhou Zuyu – *independent non-executive Director*

Mr. Zhou, aged 44, served as a managing director and head of healthcare investment banking for Asia Pacific at Credit Suisse. Prior to 2021, he was a managing director and head of healthcare investment banking at CITIC CLSA group, as well as a senior vice president of investment banking at CITIC Securities. He graduated from Peking University's Guanghua School of Management in 2004 with a Master's degree in finance.

Mr. Lyu Aiping – *independent non-executive Director*

Mr. Lyu Aiping, aged 62, is currently Vice-President (Research and Development) and Dr. Kennedy Y.H. Wong Endowed Chair Professor in Chinese Medicine at Hong Kong Baptist University. He is also the Foreign Member of Academia Europaea and is currently serving as an independent non-executive director for a company listed on the Stock Exchange, namely Kaisa Health Group Holdings Limited (Stock Code: 876).

Mr. Lyu's current research focuses on the field of systems medicine, where he integrates Chinese medicine and Western medicine while applying advanced techniques in life sciences and data sciences. Specifically, he is dedicated to the novel re-classification of rheumatoid arthritis, aiming to identify more precise therapeutics based on new sub-groupings of patients through a combination treatment approach using existing drugs. His research has further delved into the dynamics of network biomarkers for re-classification and the interaction of combined drugs for precise treatment. Mr. Lyu's contributions to academia are substantial, with approximately 600 academic papers published in renowned journals such as Nature Medicine, Nature Review in Drug Discovery, Nature Communications, and Briefings in Bioinformatics, covering a wide range of areas in integrative medicine. His research excellence has been acknowledged with the Highly Cited Researcher award in 2023 by Clarivate Analytics.

The term of Mr. Zhou and Mr. Lyu's service as an INED is subject to re-election at the forthcoming Company's annual general meeting and retirement by rotation in accordance with the provisions of the Articles. The director's fees for each of Mr. Zhou and Mr. Lyu under his appointment letter are HK\$240,000 per annum. The emoluments of Mr. Zhou and Mr. Lyu are determined by the Board based on the recommendation from RC with reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions and will be reviewed from time to time.

Save as disclosed and as of the date of this announcement, neither Mr. Zhou nor Mr. Lyu has held any directorships in any other publicly listed companies whose securities are listed on any securities market in Hong Kong or overseas in the last three years. Additionally, they do not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed and as of the date of this announcement, neither Mr. Zhou nor Mr. Lyu has, or is deemed to have interests or short positions in any shares, underlying shares, or debentures of the Company within the meaning of Part XV of the SFO, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Each of Mr. Zhou and Mr. Lyu has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the time of his appointment.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointments of Mr. Ji, Ms. Li, and Mr. Zhang as executive Directors and Mr. Zhou and Mr. Lyu as INED that need to be brought to the attention of the Company's shareholders, nor is there any other information that should be disclosed by the Company pursuant to Rule 13.51 (2)(h) to (v) of the Listing Rules.

The Company is delighted to extend a warm welcome to Mr. Ji, Ms. Li, Mr. Zhang, Mr. Zhou and Mr. Lyu for joining the Board.

## REDESIGNATION OF DIRECTORS

The Board hereby announces that, effective from 11 April 2025,

- Mr. Yuan Feng (“**Mr. Yuan**”) has tendered his resignation as the Deputy Chief Executive Office of the Company.
- Mr. Ji Guangfei will replace Mr. Li Jiong as the Chairman of the Board.
- both Mr. Yuan and Mr. Chung Cheuk Fan Marco (“**Mr. Chung**”) have been redesignated from executive Directors to non-executive Directors.

Set out below are the biographical profile of Mr. Yuan and Mr. Chung:

Mr. Yuan, aged 41, is the senior vice president of the planning and finance department of CITIC Securities Company Limited (“**CITIC Securities**”), the controlling shareholder (as defined in the Listing Rules) of CITIC Securities International Company Limited, which has been a shareholder of the Company since April 2019. He is also the chief financial officer of CITIC CLSA group, a wholly-owned subsidiary group of CITIC Securities. Mr. Yuan previously worked as a senior accountant in the finance department of CITIC Corporation Limited from February 2015 to April 2019, and as an audit manager at Deloitte Touche Tohmatsu from July 2008 to July 2014. He obtained his Master’s degree in world economics from the University of International Relations in 2008 and has been a member of The Chinese Institute of Certified Public Accountants since 2014.

Mr. Chung, aged 45, is the Group Head of Legal of the CITIC CLSA group. Prior to joining the CITIC CLSA group, Mr. Chung worked at Morgan Stanley between November 2011 to April 2021 holding various positions including regional head of legal for the investment management private funds business; regional head of legal for the investment banking mergers and acquisitions business; and the regional chief operating officer for the investment management private funds business. Prior to joining Morgan Stanley, Mr. Chung worked as an attorney (specializing in company law) at Slaughter and May’s London and Hong Kong offices between 2004 to 2011. Mr. Chung is a qualified attorney in England & Wales, Hong Kong, Australia (New South Wales) and New Zealand. Mr. Chung obtained a Bachelor of Laws and Commerce conjoint degree from the University of Auckland. Mr. Chung has been appointed to the Shenzhen Court of International Arbitration Panel of Arbitrators and the South China International Arbitration Center (Hong Kong) Panel of Arbitrators.

In respect of the redesignation, each of Mr. Yuan and Mr. Chung has entered into new appointment letters with the Company, pursuant to which they have been appointed as non-executive Directors for an initial term of three years commencing 11 April 2025, subject to retirement by rotation and re-election at the general meeting in accordance with the provisions of the Articles. Mr. Yuan shall be entitled to a remuneration of HK\$120,000 per annum while Mr. Chung will be entitled to a remuneration of HK\$240,000 per annum, as determined by the Board based on the recommendation from RC with reference to their duties and responsibilities, as well as prevailing market rates. However, on the date of signing the appointment letter, Mr. Yuan voluntarily waived his remuneration.

Save as disclosed and as of the date of this announcement, each of Mr. Yuan and Mr. Chung has confirmed that (i) he does not have any relationship with any other Directors or senior management of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the redesignation of Mr. Yuan and Mr. Chung from executive Directors to non-executive Directors that need to be brought to the attention of the Company’s shareholders, nor is there any other information that should be disclosed by the Company pursuant to Rule 13.51 (2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its appreciation to both Mr. Yuan and Mr. Chung for their valuable contributions to the Company and looks forward to their continued support in their new roles as non-executive Directors.

## CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the aforementioned resignations, appointments, and redesignations, effective from 11 April 2025:

AC comprises three INEDs, namely Ms. Hu Zhaoxia, Mr. Zhou Zuyu and Mr. Lyu Aiping. Ms. Hu Zhaoxia continues to serve as the chairman of AC.

NC consists of one executive Director, Mr. Ji Guangfei, and three INEDs, Mr. Zhou Zuyu, Mr. Lyu Aiping and Ms. Hu Zhaoxia. Mr. Ji Guangfei serves as the chairman of NC, and the majority of the NC members are INEDs.

RC includes one executive Director, Mr. Ji Guangfei, and two INEDs, Mr. Zhou Zuyu and Ms. Hu Zhaoxia. Mr. Zhou Zuyu is the chairman of RC, and the majority of the RC members are INEDs.

CGC consists of one executive Director, Mr. Zhang Huanping, and two INEDs, Mr. Zhou Zuyu and Mr. Lyu Aiping. Mr. Zhang Huanping serves as the chairman of CGC, and the majority of the CGC members are INEDs.

## CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Xu and the redesignation of Mr. Yuan, they have ceased to be the authorised representatives of the Company as required under Rule 3.05 of the Listing Rules (the “**Authorised Representative(s)**”) and the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong (the “**Process Agent(s)**”) under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Mr. Ji Guangfei and Mr. Shek Wing Wa, the company secretary, have been appointed as the Authorised Representatives and Process Agents of the Company, effective from 11 April 2025.

## LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The Board of the Company are set out below:

### ***Executive Directors***

Mr. Ji Guangfei (*Chairman and CEO*)

Ms. Li Jiang (*Deputy Chairman*)

Mr. Zhang Huanping

### ***Non-executive Directors***

Mr. Li Jiong

Mr. Yuan Feng

Mr. Chung Cheuk Fan Marco

### ***Independent non-executive Directors***

Mr. Zhou Zuyu (*Lead INED*)

Ms. Hu Zhaoxia

Mr. Lyu Aiping

The Company has four Board committees, the membership of which is as follows:

<b>Committee</b>	<b>Audit Committee</b>	<b>Nomination Committee</b>	<b>Remuneration Committee</b>	<b>Corporate Governance Committee</b>
<b>Name of Directors</b>				
<b>Executive Directors</b>				
Mr. Ji Guangfei		chairman	member	
Ms. Li Jiang				
Mr. Zhang Huanping				chairman
<b>Non-executive Directors</b>				
Mr. Li Jiong				
Mr. Yuan Feng				
Mr. Chung Cheuk Fan Marco				
<b>Independent non-executive Directors</b>				
Mr. Zhou Zuyu	member	member	chairman	member
Ms. Hu Zhaoxia	chairman	member	member	
Mr. Lyu Aiping	member	member		member

By Order of the Board  
**CLSA Premium Limited**  
**Yuan Feng**  
*Executive Director*

Hong Kong, 10 April 2025

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