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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) DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO  
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); AND**
- (2) CLARIFICATION IN RELATION TO THE OFFER PERIOD**

**Financial Adviser to the Offeror in relation to the Offer**



**Financial Advisers to the Company**



**Independent Financial Adviser to the Independent Board Committee**



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.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Form of Acceptance), containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter from Shanggu containing details of the Offer; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; (v) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Offer; and (vi) the valuation reports with respect to the appraised value of the Company has been despatched to the Independent Shareholders on 11 March 2025 in accordance with the Takeovers Code.

## EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this joint announcement refer to Hong Kong times and dates.

Event	Time and Date
Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) . . . . .	Tuesday, 11 March 2025
Latest time and date for acceptance of the Offer ( <i>Notes 2, 3 and 5</i> ). . . . .	By 4:00 p.m. on Tuesday, 1 April 2025
Closing Date ( <i>Notes 2, 3 and 5</i> ) . . . . .	Tuesday, 1 April 2025
Announcement of the results of the Offer, to be posted on the website of the Stock Exchange ( <i>Notes 3 and 5</i> ) . . . . .	no later than 7:00 p.m. on Tuesday, 1 April 2025
Latest date for posting of remittances in respect of valid acceptances received under the Offer ( <i>Notes 4 and 5</i> ). . . . .	Friday, 11 April 2025

### Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “6. Right of Withdrawal” in Appendix I to the Composite Document.
2. Beneficial owners of the Offer 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 the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of the Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by no later than 7:00 p.m. on the Closing Date stating the result of the Offer and whether the Offer has been revised or extended. In the event that the Offeror decides to revise the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.
4. 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.
5. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" or a "a black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
  - (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
  - (ii) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

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

## CLARIFICATION IN RELATION TO THE OFFER PERIOD

Reference is made to the announcement of the Company dated 15 July 2024 (the "**July Announcement**"). The July Announcement constituted a "document" under the definition of the Takeovers Code and should have been submitted to the Executive for vetting before it was published in accordance with Rule 3.7 of the Takeovers Code. The Company was not aware of the relevant requirement and therefore did not submit the July Announcement to the Executive prior to its publication.

Accordingly, the offer period in relation to the Company commenced from the publication of the July Announcement on 15 July 2024.

In addition, the July Announcement should have included the responsibility statement as required under Rule 9.3 of the Takeovers Code. The Directors hereby confirm that they jointly and severally accept full responsibility for the accuracy of information contained in the July Announcement. They also confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Directors in their capacity as such in the July Announcement have been arrived at after due and careful consideration, and there are no other facts not contained in the July Announcement, the omission of which would make any statement in the July Announcement misleading. Pursuant to Note 5 to Rules 9.3 and 9.4 of the Takeovers Code, the Directors only take responsibility for the correctness and fairness of the reproduction and presentation of the information regarding CSI in the July Announcement, which was extracted from a notification from CSI to the Company.

Furthermore, the Offer Period referred to in the Rule 3.5 Announcement should have been the period commencing from 15 July 2024 and ending on the Closing Date. Please also refer to the sections headed “Offer Price and Comparisons of Value” and “Highest and Lowest Trading Prices” of the Letter from Shanggu in the Composite Document, which have taken into account of the closing price per Share on the last trading day before the July Announcement, and the section headed “4. Additional Disclosure of Dealings and Interests in the Company’s Securities and Other Arrangements” in Appendix IV in the Composite Document, which has taken into account any dealings or arrangements for value in any Shares, warrants, options or derivatives by the Offeror or any person acting in concert with it six months immediately prior to the July Announcement up to and including the Latest Practicable Date.

The required changes arising out of the above clarifications have been made and incorporated in the Composite Document, including with respect to the Offer Period and the Relevant Period.

Save for the above clarifications, all other information stated in the July Announcement and the Rule 3.5 Announcement remains unchanged.

**WARNING: Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.**

**Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

**The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

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, 11 March 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.*