

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its 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 announcement.



CLSA Premium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6877)

BUSINESS UPDATE

This announcement is made by CLSA Premium Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

NEW ZEALAND BUSINESS UPDATE

Reference is made to the announcements of the Company dated 31 May 2019, 26 November 2019, 24 June 2020, 21 September 2020, 6 May 2021 and 13 September 2021 in relation to the disengagement of the PRC domestic clients, the imposition of additional license conditions and the litigation against CLSA Premium New Zealand Limited (“**CLSAP NZ**”). The additional licence conditions imposed by the Financial Markets Authority of New Zealand (the “**FMA**”), due to the failure of CLSAP NZ to meet certain audit and assurance obligations, have been effective since 22 September 2020 and prevent CLSAP NZ from making an offer to, or receiving further funds from, retail investors in relation to derivatives, except in certain limited circumstances. As a result, the additional licence conditions prohibited CLSAP NZ from generating revenue from its operation.

Since the imposition of the additional licence conditions, the Company's management has used its best effort to remediate the failure and to fulfill the audit and assurance requirements as set out by the FMA. On 20 September 2021, the representatives of CLSAP NZ and its legal adviser met with the representatives of the FMA and have negotiated with the FMA in uplifting the additional licence conditions imposed by the FMA. Despite such meeting, it remains uncertain as to whether or not, and by when, the additional licence conditions can be removed.

Having considered such uncertainty, the operating and financial challenges faced by CLSAP NZ in particular, (i) the uncertainties and unpredictable timetable in removing the additional licence conditions of CLSAP NZ; (ii) the continuous costs to be incurred by CLSAP NZ while no revenue can be generated due to the additional licence conditions; and (iii) the available financial resources of CLSAP NZ could be re-allocated to support the development of the Group and to explore new business opportunities, the board of (the "**Board**") of directors (the "**Director(s)**") of the Company has decided to suspend the operation of CLSAP NZ and change it as a dormant company until there is any further decision to be made.

AUSTRALIA BUSINESS UPDATE

The Board is pleased to announce that Mr. Christopher Mark Gore has been appointed as the country head and director of CLSA Premium Pty Limited, the Company's subsidiary in Australia.

Mr. Gore has 17 years of experience in the financial markets, specializing in over-the-counter derivatives. He has worked with global firms including IG Markets Limited and GO Markets Pty Limited. Mr. Gore was formerly the chief executive officer of GO Markets Pty Limited.

The Board would like to extend a warm welcome to Mr. Gore on his appointment.

Details of the above matters could be referred to the Company's annual report for the year ended 31 December 2021 (the "**2021 Annual Report**") which is expected to be published on or before the end of April 2022. The operations of the Group in Australia and Hong Kong remain as usual. Shareholders and potential investors are advised to read carefully the 2021 Annual Report once it is published.

Shareholders and potential investors are advised to exercise caution when dealing in the shares and/or securities of the Company.

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

Hong Kong, 25 January 2022

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Yuan Feng (*Deputy Chief Executive Officer*)

Mr. Chung Cheuk Fan Marco

Non-executive Directors

Mr. Li Jiong (*Chairman*)

Mr. Xu Jianqiang

Independent non-executive Directors

Mr. Wu Jianfeng

Mr. Christopher Wesley Satterfield

Ms. Hu Zhaoxia