



CLSA Premium Limited

Suite 810, Level 8
One Pacific Place
88 Queensway
Hong Kong

11 March 2025

Dear Sirs,

**UNCONDITIONAL MANDATORY CASH OFFER BY
SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF
BEIJING TONG REN TANG (CAYMAN) LIMITED FOR
ALL THE ISSUED 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)**

We refer to the composite document jointly issued by Beijing Tong Ren Tang (Cayman) Limited and CLSA Premium Limited on 11 March 2025 in relation to the captioned matter (the “**Composite Document**”) Capitalized terms used herein shall have the same meanings as defined in the Composite Document unless otherwise stated.

We hereby consent and confirm that we have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of the text of our valuation report dated 18 February 2025 as set out in Appendix VI headed “VALUATION REPORT AS OF 31 DECEMBER 2024 BY ODYSSEUS CAPITAL ASIA LIMITED” (the “**Valuation Report**”) and the references to our name in the form and context in which they appear in the Composite Document.

We further consent to the Valuation Report and this letter being made available for public inspection as described respectively in sub-paragraphs (i) and (f) of the paragraph headed “10. DOCUMENTS ON DISPLAY” in Appendix III to the Composite Document.



Yours faithfully,

A handwritten signature in black ink, appearing to read "Joseph Chu".

Joseph Chu
Responsible Officer
Odysseus Capital Asia Limited