

[Letterhead of China Enterprise Appraisals Consultation Co., Ltd]

CLSA Premium Limited

Suite 810, Level 8

One Pacific Place

88 Queensway

Hong Kong

[11 March 2025]

Dear Sirs

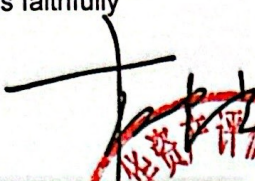
Re: The unconditional mandatory cash offer by Shanggu Securities Limited for and on behalf of Beijing Tong Ren Tang (Cayman) Limited for all the issued shares in CLSA Premium Limited

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**") Capitalised 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We hereby consent and confirm that we have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of the text of our valuation report dated 3 September 2024 as set out in Appendix V headed "VALUATION REPORT AS OF 31 DECEMBER 2023 BY CHINA ENTERPRISE APPRAISALS CONSULTATION CO., LTD." (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 (h) and (f) of the paragraph headed "10. DOCUMENTS ON DISPLAY" in Appendix III to the Composite Document.

Yours faithfully



[Name] Quan Zhongguang
[Position] President & Broad Member
China Enterprise Appraisals Consultation Co., Ltd

