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CLSA Premium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6877)

ANNOUNCEMENT ON LITIGATION

This announcement is made by CLSA Premium Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) (the “**Inside Information Provisions**”) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References is made to the Company’s announcement (the “**Announcement**”) dated 23 March 2020 in relation to, among others, the termination of continuing connected transactions under the Renewed Information Technology Services Agreement. Capitalised terms used herein shall have the same meanings as defined in the Announcement, unless otherwise specified.

On 6 May 2020, the Company received a writ of summons together with an indorsement of claim dated 6 May 2020 issued in High Court of The Hong Kong Special Administrative Region by Banclogix System Co. Limited (the “**Plaintiff**”) against the Company (the “**Defendant**”). The Plaintiff claims against the Company for (i) a declaration that the Defendant has wrongfully repudiated the Renewed Information Technology Services Agreement and that the Plaintiff has been discharged from responsibilities under the Renewed Information Technology Services Agreement; (ii) the sum of HK\$2,500,000 under clause 4.1 of the Renewed Information Technology Services Agreement; (iii) the sum of HK\$1,500,00.00 [*sic*] under an invoice issued by the Defendant in March 2020; (iv) further and/or as an alternatively, damages for wrongful repudiation and/or breaches of the Renewed Information Technology Services Agreement; (v) interests; and (vi) costs.

The Company is currently seeking legal advice in respect of the foregoing. The Company will keep its shareholders and potential investors informed of any further material development by way of announcement as and when appropriate.

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

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

Hong Kong, 12 May 2020

As at the date of this announcement, the directors of the Company are as follows:

Executive directors

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

Mr. Wu Fei

Non-executive directors

Mr. Li Jiong (*Chairman*)

Mr. Stephen Gregory McCoy

Mr. Xu Jianqiang

Independent non-executive directors

Mr. Wu Jianfeng

Mr. Christopher Wesley Satterfield

Ms. Hu Zhaoxia