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CL GROUP (HOLDINGS) LIMITED

昌利（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8098)

BUSINESS UPDATE TERMINATION OF PROPOSED BUSINESS COOPERATION

Reference is made to the Company's announcement dated 14 May 2021 (the "**Announcement**") in relation to the Proposed Cooperation. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board has determined to discontinue the Proposed Cooperation pursuant to the MOU after further discussions with the Cooperator and consideration of the Group's business strategies. The Company will continue to focus on its principal business while seeking other business opportunities to bring better returns to its shareholders.

By Order of the Board of
CL Group (Holdings) Limited
Kwok Kin Chung
Executive Director

Hong Kong, 28 May 2021

The Directors of the Company as at the date of this announcement are:-

Executive Directors:

Mr. Kwok Kin Chung (Chief Executive Officer)

Mr. Lau Kin Hon

Ms. Yu Linda

Independent non-executive Directors:

Mr. Poon Wing Chuen

Mr. Wang Rongqian

Mr. Hu Chao

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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