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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 IN RELATION TO PROPOSED BUSINESS COOPERATION

On 14 May 2021, the Company entered into the MOU with the Cooperator in relation to the Proposed Cooperation.

The Cooperator is principally engaged in retail pharmacy and sale of pharmaceutical products through automatic vending machines in China entitled “國態壹*修正二十四小時未來藥房藥機項目” (“Guotaiyi*Xiuzheng 24 Hour Future Pharmacy Drug Machine Project”). To the best of the Directors’ information and belief having made all reasonable enquiries, the Cooperator is a third party independent of the Company and its connected persons.

Pursuant to the MOU, the Company and the Cooperator shall cooperate in promoting the sale of pharmaceutical products through automatic vending machines in China entitled “國態壹*修正二十四小時未來藥房藥機項目” (“Guotaiyi*Xiuzheng 24 Hour Future Pharmacy Drug Machine Project”). Details of the cooperation shall be subject to further negotiations and execution of formal agreements.

The MOU does not create legally binding obligations on the parties in relation to the Proposed Cooperation.

As the MOU is not legally binding with regard to the Proposed Cooperation, it may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the following meanings:

“Company”	CL Group (Holdings) Limited Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Cooperator”	开封正修福来医药科技有限公司 (Kaifeng Zhengxiufulai Pharmaceutical Technology Co. Ltd.), a company incorporated in China with limited liability
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“MOU”	the memorandum of understanding dated 14 May 2021 made between the Company and the Cooperator
“Proposed Cooperation”	the proposed cooperation between the Company and the Cooperator pursuant to the MOU
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 14 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM Website at www.hkgem.com for 7 days from the date of its posting, the Stock Exchange at www.hkexnews.hk and on the Company’s website at www.cheongleesec.com.hk