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SUPERB SUMMIT INTERNATIONAL GROUP LIMITED
奇峰國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01228)

**STRATEGIC COOPERATION LETTER OF INTENT IN
RELATION TO HEAVY ENERGY HYDROGENATION AND
UPGRADING PROJECT**

SUMMARY

The Board is pleased to announce that on 3 November 2015, the Company entered into the LOI with China Shipbuilding, a state-owned enterprise in PRC and a subsidiary of the CSIC which engages in businesses including shipping, ocean engineering, export and import of electrical and mechanical products and contracting of international construction works. Pursuant to the LOI, the Parties have conditionally agreed to enter into the Proposed Cooperation in the development of hydrogenation and upgrading project of heavy energy.

The Board wishes to emphasize that the LOI (other than certain term) is not legally binding and is subject to entering into the formal agreement. As such, the Proposed Cooperation thereunder may or may not proceed. Shareholders of the Company and potential investors are urged to exercise caution when dealing in the shares of the Company. Further announcement in respect of the Proposed Cooperation will be made by the Company as and when appropriate in accordance with the Listing Rules.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions.

STRATEGIC COOPERATION LETTER OF INTENT

The Board is pleased to announce that on 3 November 2015, the Company entered into the LOI with China Shipbuilding.

A. Project-based cooperation

Pursuant to the LOI, China Shipbuilding is optimistic about the Company's prospects and business opportunities regarding hydrogenation and upgrading project of heavy energy, and the Parties are willing to explore how to facilitate their strategic cooperation regarding the development of hydrogenation and upgrading project of heavy energy in various fields such as traditional energy industry, emerging industry and shipping industry, including but not limited to the following areas:—

1. inviting other parties to jointly complete the demonstration work and relevant review of the hydrogenation and upgrading project of heavy energy as circumstances require; and
2. jointly facilitating the promotion and application of industrialization of the hydrogenation and upgrading project of heavy energy.

B. Intellectual property rights

All intellectual property rights concerning patented invention or unpatented technology in respect of the hydrogenation and upgrading project of heavy energy which existed prior to signing of the LOI shall be owned by the Company.

The Parties shall enjoy and be benefited from the hydrogenation and upgrading technology of heavy energy acquired through their joint research and development. The intellectual property right in this regard shall be jointly owned by the Parties.

C. Investment-based cooperation

The consideration for using the hydrogenation and upgrading technology of heavy energy already possessed by the Company shall be payable by China Shipbuilding in the following manner, which includes but not limited to:—

1. China Shipbuilding paying the usage fee in accordance with the price to be further agreed by the Parties;
2. China Shipbuilding's subscription of convertible bonds issued by the Company; and
3. Other investment methods or payment methods to be agreed by the Parties.

The conversion price for the convertible bonds will be determined based on the closing price of the last trading day before the suspension of trading in the shares of the Company, or the average closing price of the 15 trading days after the resumption of trading in the shares of the Company, (whichever is lower), with a discount of not more than 20%.

Detailed terms including the number of convertible bonds to be issued are to be further agreed between the Parties.

D. Conditions precedent for investment-based cooperation

Completion of the investment-based cooperation, if proceeds, will be conditional upon:—

1. The passing of the resolution(s) by the Shareholders of the Company at the EGM to approve the issue of the convertible bonds and the allotment and issue of the conversion shares upon exercise of the conversion rights attaching to the convertible bonds;

2. China Shipbuilding having obtained all necessary authorisations and approval of all relevant governmental or regulatory authorities of the PRC required for overseas investment;
3. The Company having complied with and to the satisfaction of the Stock Exchange, the SFC and/or other relevant regulatory authorities all requirements under the Listing Rules in relation to the transaction contemplated; and
4. The entering into of a formal subscription agreement by the Parties.

The LOI shall lapse and of no further effect if the Parties fail to sign a formal cooperation agreement in respect of the Proposed Cooperation before 30 October 2016.

Detailed terms and conditions for the Proposed Cooperation will be subject to further negotiation between the Parties.

REASONS AND BENEFITS FOR ENTERING INTO STRATEGIC COOPERATION LETTER OF INTENT

Following the acquisition of 51% effective interest in Cosmic Summit (which has 80% indirect equity interests in Beijing Jin Fei Te that holds the hydrogenation and upgrading technology of heavy energy) in 2014, the Group continues to develop and promote the hydrogenation and upgrading project of heavy energy. By entering into the LOI, the Company can commence its industrial promotion work for the industrialization of the hydrogenation and upgrading project of heavy energy as soon as possible and proceed with its complementary fund-raising activity.

GENERAL

The Board wishes to emphasize that save for the pricing term regarding the conversion price of the convertible bonds which is legally binding on the Parties, the LOI is not legally binding and is subject to entering into the formal agreement. As such, the Proposed Cooperation may or may not proceed. Shareholders of the Company and potential investors are urged to exercise caution when dealing in the shares of the Company. Further announcement in respect of the Proposed Cooperation will be made by the Company as and when appropriate in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Beijing Jin Fei Te”	Beijing Jin Fei Te Energy Technology Company Limited (北京金菲特能源科技有限公司), a company established in the PRC
“Board”	board of Directors
“China Shipbuilding”	China Shipbuilding & Offshore International Co., Ltd. (中國船舶重工國際貿易有限公司), a subsidiary of CSIC
“Company”	Superb Summit International Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the main board of the Stock Exchange (stock code: 1228)
“Cosmic Summit”	Cosmic Summit Limited
“CSIC”	China Shipbuilding Industry Corporation (中國船舶重工集團公司), a company incorporated in the PRC, being a state-owned enterprise and a state-authorized investment institution directly supervised and administered by the State-owned Assets Supervision and Administration Commission of the State Council
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Inside Information Provisions”	Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“LOI”	Strategic Cooperation Letter of Intent dated 3 November 2015 signed by the Parties
“Parties”	China Shipbuilding and the Company
“PRC”	People’s Republic of China
“Proposed Cooperation”	the project-based cooperation and investment-based cooperation pursuant to the terms of the LOI
“SFC”	the Securities and Futures Commission
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Superb Summit International Group Limited
Jing Bin
Executive Director and Chief Executive Officer

Hong Kong, 5 November 2015

As at the date of this announcement, the executive Directors are Mr. Jing Bin (Chief Executive Officer) and Mr. Yang Jilin and the independent non-executive Directors are Mr. Chen Xiaoming, Mr. Li Qunsheng and Mr. Yuan Jun