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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)

UPDATE ANNOUNCEMENT

This announcement is made by Superb Summit International Group Limited (the “**Company**”) pursuant to Rule 13.24A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) had been suspended since 20 November 2014 at 11:19 a.m. in view of certain allegations (“**Allegations**”) on the Company and its subsidiaries (the “**Group**”) contained in, among others, a report dated 20 November 2014 from Muddy Waters, LLC. Under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules, the Securities and Futures Commission, has directed the Stock Exchange to suspend all dealings in the shares of the Company from 9:00 a.m. on 15 December 2015.

The Company would like to provide certain update on the Group since suspension as follows:

1. Progress on the development of heavy energy hydrogenation and upgrading projects (“Projects”)

In April to May 2016, 煤碳直接液化國家工程實驗室 Coal to Oil National Engineering Laboratory* cum 中國神華煤製油化工有限公司 China Shenhua Kerosene Oil & Petrochemical Co., Ltd. Shanghai Research Institute* utilised their own coal to oil facilities to conduct 重質原料工程流體加氫輕質化輕油產品收率及輕油產品性質評價試驗 evaluation test on the recovery rate of heavy material engineering fluid hydrogenation of light oil product and nature of light oil product* based on the materials configured according to the technologies owned by 北京金菲特能源科技有限公司 Beijing Jin Fei Te Energy Technology Company Limited* (“JFT”) under the Projects and issued an independent testing report on June 2016. According to the conclusions of the report, products produced using the aforesaid material have a higher recovery rate and are suitable for producing high-quality car fuel. Meanwhile, 國家石油石化產品品質監督檢驗中心(廣東) National Petroleum and Petrochemical Product Quality Supervision and Inspection Center (Guangdong)* also issued a 液體產品綜合評價報告 Liquid Product Evaluation Report* on the general properties, gasoline and diesel fractions of the final liquid produced from the aforesaid test.

All invention patents filed by JFT in respect of the Projects have entered substantive examination stage. As of the date of this announcement, 國家智慧財產權局 National Intellectual Property Office* has granted the following four invention patents to JFT:

	Name of patent	Applicant	Patent application date	Patent granting date
1	一種通用型的重質原料 加氫輕質化裝置 A Universal Heavy Material Hydrogenation and Lightning Unit*	JFT	21 January 2014	10 January 2017
2	一種煤基重質原料催化漿 料的製備方法 A method for the preparation of a coal-based heavy raw material catalytic slurry*	JFT	20 May 2014	25 July 2017
3	一種製備加氫輕質化煤 基重質原料催化漿料的裝置 A device for preparing hydrogenated and light coal-based heavy material catalytic slurry*	JFT	30 May 2014	25 September 2017
4	井中高溫高壓反應裝置 Wells in the high temperature and high pressure reactor*	JFT	24 April 2014	14 November 2017

2. Financial reporting and audit

Reference is made to the announcement of the Company dated 21 March 2016 in relation to delay in publication of the audited results and report of the Company for the year ended 31 December 2015.

Due to the audit of the Company's accounts for the year ended 31 December 2015 is currently under preparation, the publication of the following documents of the Company will be consequentially delayed:

- (i) interim results and report for the six months ended 30 June 2016;
- (ii) audited results and report for the year ended 31 December 2016; and
- (iii) interim results and report for the six months ended 30 June 2017.

3. Announcement to clarify the Allegations (“Clarification Announcement”)

The Company has completed the initial draft of the Clarification Announcement but certain contents of which are still subject to verification and negotiation with government departments and regulatory authorities. As such, the Company will publish the Clarification Announcement by stages.

** For identification purpose only*

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

Hong Kong, 30 November 2017

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.