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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**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

Notwithstanding the suspension in trading of the shares of the Company, the Group has been focusing its effort in the development and industrialization of the Heavy Energy Hydrogenation and Upgrading project. The Company would like to provide its shareholders and the investing public with certain update on the Group as follows:

On 30 November 2017, (i) 中船重工科技投資發展有限公司 (China Shipping Heavy Industry Technology Investment Development Limited*, “**China Shipping**”), (ii) 北京金菲特能源科技有限公司 (Beijing Jin Fei Te Energy Technology Company Limited, “**JFT**”), a subsidiary of the Company, and (iii) 中國石油大學（華東）(China University Of Petroleum (Hua Dong)*, “**CUP**”) signed 《重質能源輕質化技術工程先導性實驗合作協議書》(Co-operative Agreement for Pilot Experiment on Heavy Energy Hydrogenation and Upgrading Engineering Technology*) for the purpose of commencing pilot experimental study at 重質油國家重點實驗室 (National Key Laboratory of Heavy Oil*) jointly. On 29 January 2018, CUP commissioned 中國石化工程建設有限公司 (Sinopec Engineering Incorporation* “**SEI**”) to conduct a preliminary economic technique assessment based on the laboratory report provided by the CUP. SEI concluded in its assessment that the Heavy Energy Hydrogenation and Upgrading technique of JFT is currently at leading level in the industry and it is expected that the technique, after industrialization, will bring about position impacts on social and economic aspects.

Following the Company’s announcement on 30 November 2017 disclosing that JFT had obtained four invention patents, 中國國家知識產權局 (State Intellectual Property Office of China*) granted one more patent for invention to JFT on 24 April 2018.

On 25 July 2018, China Shipping, JFT and CUP signed 《重質能源輕烴化技術工程基礎完善實驗合作協議書》 (Cooperation Agreement for completing experiment on the foundation of Heavy Energy Light Hydrogenation Technology Engineering*) to jointly carry out basic improvement experiments; site selection and demonstration work of 10,000-ton industrial testing device, etc.

In furtherance of the resumption in trading of the shares of the Company, the Company has submitted an asset acquisition plan (the “**Plan**”) to the Securities and Future’s Commission (“**SFC**”) in mid-December 2016. The Plan, if materialized, would constitute a very substantial acquisition and a reverse takeover on the part of the Company. However, it was turned down by the SFC as it did not address the SFC’s concern. In 2017, the Company engaged a new legal team to handle the resumption matters with the SFC. In view of the resumption conditions issued by the Stock Exchange as disclosed in the Company’s announcement of 1 August 2018 (“**Resumption Conditions**”), the Company is intensifying its efforts by appointing a financial adviser for its resumption and will use its best endeavour to achieve resumption in trading as soon as practicable.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 11:19 a.m. on 20 November 2014 and will remain suspended until further notice pending fulfilment of the Resumption Conditions.

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

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

Hong Kong, 7 August 2018

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

* *English translation for identification purpose only*