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合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2320

INSIDE INFORMATION – UPDATES ON TAX ISSUES OF A SUBSIDIARY

This announcement is made by Hop Fung Group Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the 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).

Unless otherwise stated, terms used herein shall have the same meanings as defined in the announcement (“**Announcements**”) of the Company dated 17 March 2023 and 21 April 2023.

Below are recent updates on the tax issues of Green Forest Paper.

TAX ISSUE ABOUT PAYMENT OF PREVIOUS VAT REFUND

As mentioned in the Announcements, Green Forest Paper has received the Tax Matter Notice which requires Green Forest Paper to pay the previous VAT refund amounted to RMB32,069,739.5 for the period from July 2015 to October 2020 according to the relevant regulations. Green Forest Paper subsequently disagreed with the Tax Matter Notice and applied for administrative review on the Tax Matter Notice.

On 2 June 2023, State Administration of Taxation Qingyuan City Qingxin District Taxation Bureau (國家稅務總局清遠市清新區稅務局) issued an administrative review decision which states that revocation of the Tax Matter Notice shall be made by Qingyuan Tax Bureau, and Qingyuan Tax Bureau shall re-handle it in accordance with the law. If the relevant parties are not satisfied with this decision, one can bring an administrative lawsuit to the People’s Court of Qingxin District, Qingyuan City within 15 days from the date of receiving this decision.

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

By order of the Board
Hop Fung Group Holdings Limited
Hui Sum Ping
Chairman

Hong Kong, 5 June 2023

As at the date of this announcement, the executive directors of the Company are Mr. Hui Sum Ping and Mr. Hui Sum Tai and the independent non-executive directors of the Company are Mr. Tso Sze Wai, Mr. Wong Chu Leung and Mr. Chau Suk Ming.