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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 of the Company dated 17 March 2023 and 21 April 2023 (“**Announcement**”).

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

TAX ISSUE ABOUT VAT INVOICES FROM SUPPLIERS

The Tax Penalty Decision

As mentioned in the Announcement, on 24 November 2022, Green Forest Paper filed an administrative proceeding against Guangdong Province Tax Bureau and Qingyuan Tax Bureau at Guangzhou Railway Transport Court (廣州鐵路運輸法院) to request for a review of the Tax Penalty Decision and the trial of the proceeding was fixed on 25 April 2023.

On 30 June 2023, Guangzhou Railway Transport Court (廣州鐵路運輸法院) issued an administrative judgement which is favorable to Green Forest Paper with details as follows.

The decision of administrative review made by Guangdong Province Tax Bureau on 8 November 2022 to uphold the Tax Penalty Decision shall be revoked.

The Tax Penalty Decision issued by Qingyuan Tax Bureau on 20 May 2022 shall be revoked.

If the relevant parties are not satisfied with this judgment, one can submit an appeal letter to the court within 15 days from the date of service of the judgment and appeal to the Guangzhou Railway Transport Intermediate Court (廣州鐵路運輸中級法院).

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 July 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.