

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



RPC 瑞豐石化

Ruifeng Petroleum Chemical Holdings Limited
瑞豐石化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

ANNOUNCEMENT

UPDATE ON THE LATEST PROGRESS OF THE COMPANY

This announcement is made by Ruifeng Petroleum Chemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

This announcement further up-dates the Shareholders and potential investing public since the announcement published on 13 June 2014. Unless otherwise specified, capitalised terms used herein shall have the same as those defined in the aforesaid announcement.

LITIGATIONS IN CHINA

As disclosed in the announcement of the Company dated 17 February 2014, the 31 litigation cases brought about by banks, suppliers and money lenders with the Company as guarantor were all concluded.

The Company, together with the other named defendants in these litigations, have been discussing with the judgment creditor banks, suppliers and money lenders to defer the payment of the judgment debts, accrued interests and expenses.

LITIGATION IN HONG KONG

Reference is made to case HCA 450/2013 as disclose in the announcements of the Company dated 21 August 2013, 13 June 2014 and 29 August 2014. The Company made an interim application to the High Court of Hong Kong for an order to stay the action in favour of the PRC Court, which the Company contended to be the most appropriate forum for the conduct of the action. The application was heard on 15 July 2014 and the application was dismissed by a High Court decision handed down on 27 August 2014 (“the Decision”).

After obtaining legal advice, the Company has decided to appeal to the Decision while, at the same time, prepare the defence and continue to negotiate with the plaintiff with the hope of finding a mutually acceptable solution.

The Company will make further announcement(s) regarding this case when necessary.

BOARD VACANCY

As disclosed in the announcement of the Company dated 30 June 2014, Dr. Lam Lee G. was appointed an independent non-executive director of the Company with effect from 1 July 2014. Dr. Lam was also appointed chairman of the Audit Committee and member of the Nomination and Remuneration Committee of the Board.

The appointment of Dr. Lam took the Company in compliance with the provisions of the GEM Listing Rules.

GROUP RESTRUCTURING

The Board is considering a restructuring plan of the Group and any possible action(s) that can be taken by the Group towards resumption in trading of the shares of the Company on the Stock Exchange. Further announcements will be made by the Company as and when appropriate.

MOVING FORWARD

Once the decision to restructure has been taken in sufficient details, the Company will submit plans to the appropriate regulators and publish further announcement(s) for the information of the Shareholders and potential investors of the Company.

In the meantime, the Company is working to satisfy the trade resumption conditions required by the Stock Exchange as disclosed in the announcement of the Company on 25 September 2013.

The Company will publish further announcement(s) to up-date the Shareholders and potential investors on any further development and towards the publication of the results and reports of the Group since the 2012 Annual Report.

As disclosed in the announcements of the Company dated 2 April 2013 and 25 September 2013, trading in its shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 April 2013 until the conditions of the Stock Exchange as disclosed in the announcement dated 25 September 2013 are satisfied. Trading of the shares of the Company will remain suspended until further notice.

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 of
Ruifeng Petroleum Chemical Holdings Limited
Chan Wai Lun, Anthony
Chairman

Hong Kong, 5 September 2014

As at the date of this announcement, the executive Directors are Mr. Chan Wai Lun, Anthony (Chairman) and Mr. Yue Wai Keung (Chief Executive Officer); the non-executive Director is Mr. Chan Kwan Pak; and the independent non-executive Directors are Dr. Chen Tzyh-Trong, Dr. Lee Chung Mong and Dr. Lam Lee G.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM Website at www.hkgem.com for a minimum period of seven days from the day of its publication and on the website of the Company at www.ruifengholdings.com