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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)

**APPOINTMENT OF
EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER
AND
CHANGE OF
CHIEF OPERATION OFFICER**

The Board is pleased to announce that with effect from 29 February 2012, Mr. Guo, Mr. Yue and Mr. Gan have been appointed as an executive director, chief executive officer and chief operation officer of the Company, respectively. The Board announces that Mr. So Kin Wing has resigned as chief operation officer of the Company with effect from 29 February 2012.

The board of directors (the “**Board**”) of Ruifeng Petroleum Chemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Guo Jing Sheng (郭京生) (“**Mr. Guo**”), Mr. Yue Wai Keung (“**Mr. Yue**”) who is the current executive director of the Company, and Mr. Gan Ming Qiang (甘銘強) (“**Mr. Gan**”) have respectively been appointed as executive director, chief executive officer and chief operation officer of the Company with effect from 29 February 2012.

APPOINTMENT OF DIRECTOR – MR. GUO

Mr. Guo, aged 39, received his bachelor degree in finance from China Peking University. Prior to joining the Company, Mr. Guo was the Vice General Manager of Beijing XuanFu Real Estate Development Co., Ltd (北京宣福房地產開發有限公司). From 2010 to 2007, Mr. Guo was appointed as the Assistant President of Citic Guoan Technology Holdings Limited (中信國安控股有限公司). From 1992 to 2007, Mr. Guo worked in China Construction Bank Beijing Branch (中國建設銀行北京市分行) as Department Manager and Branch Manager etc. Mr. Guo has over 15 years of experience in financial and property investment.

Save as disclosed, Mr. Guo has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas prior to the date of his appointment.

According to the service contract entered between Mr. Guo and the Company on 29 February 2012, Mr. Guo has been appointed for 2 year terms, with the salary of HK\$100,000 per month, which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. Mr. Guo is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company.

In addition to the above director's fee, Mr. Guo is also entitled to allowances and a discretionary bonus which is paid in accordance with his performance and contribution to the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER – MR. YUE

Mr. Yue, aged 59, is a member of Shantou Committee of the Chinese People's Political Consultative Conference and a director of The Overseas Teo Chew Entrepreneurs Association. He is the chairman of Luen Fat Securities Company Limited as well as a director of a number of privately-held securities and financial service companies. Mr. Yue has over 30 years of experience in the securities and futures industry. He is the vice chairman of Hong Kong Securities Professionals Association, an honorary advisor of The Chamber of Hong Kong Listed Companies and an honorary advisor of Hong Kong Stockbrokers Association Limited. He has also been a member of the Election Committee of Financial Services Sector of Legislative Council of Hong Kong since 2000. He was a member of the Council of the Stock Exchange (from 1993 to 2000), the deputy chairman of Hong Kong Securities Clearing Company Limited (from 1997 to 2000) and a non-executive director of Hong Kong Exchanges and Clearing Limited (from 2000 to 2003), a company whose shares are listed on the Stock Exchange.

Save as disclosed, Mr. Yue has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas prior to the date of his appointment.

Mr. Yue has entered into an employment contract with the Company but has not been appointed for a specific term. Nevertheless, the employment contact is subject to the right of either party to terminate on three (3) months' written notice. Mr. Yue will receive annual salary of HK\$2,600,000 for his service as a chief executive officer of the Company, which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. Mr. Yue is also entitled to allowances and a discretionary bonus which is paid in accordance with his performance and contribution to the Company.

Mr. Yue is the ultimate beneficial owner of Inno Smart Group Limited which is currently beneficially owned 1,875,000,000 shares of the Company ("Shares"). As such, Mr. Yue is deemed to be interested in all the shares held by Inno Smart Group Limited. Together with the 40,000,000 share options held by himself, Mr. Yue is interested in 1,915,000,000 Shares, representing approximately 45.73% of the Company's issued share capital.

APPOINTMENT OF CHIEF OPERATION OFFICER – MR. GAN

Mr. Gan, aged 52, is currently the director of Wono Technology Services (GD) Ltd (廣東緯能科技有限公司) and 雲浮緯能網能科技有限公司 and deputy director of Shenzhen Artificial Intelligence System Engineering Company Limited. From 2004 to 2009, Mr. Gan was the general manager of 南海升濟商務有限公司 and the general manager of 南海大瀝五洲鋁廠 from 1999 – 2004.

Save as disclosed, Mr. Gan has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas prior to the date of his appointment.

Mr. Gan has entered into an employment contract with the Company but has not been appointed for a specific term. Nevertheless, the employment contact is subject to the right of either party to terminate on three (3) months' written notice. Mr. Gan will receive annual salary of HK\$2,600,000 for his service as a chief operation officer of the Company, which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. Mr. Gan is also entitled to allowances and a discretionary bonus which is paid in accordance with his performance and contribution to the Company.

As at the date of this announcement, Mr. Guo, Mr. Yue and Mr. Gan (1) do not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company; (2) are not interested or deemed to be interested in any shares or underlying shares within the meaning of Part XV of the Securities and Futures Ordinance; and (3) do not hold any other position with the Company or any of its subsidiaries.

Save as disclosed herein, there is no other information relating to Mr. Guo, Mr. Yue and Mr. Gan that are required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of The Rules Governing the Listing of Securities on Stock Exchange of the Growth Enterprise Market and there are no other matters relating to their appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Guo, Mr. Yue and Mr. Gan for taking up the appointment.

RESIGNATION OF CHIEF OPERATION OFFICER – MR. SO

The Board also announces that Mr. So King Wing has resigned as chief operation officer of the Company with effect from 29 February 2012 as he has other business engagement. He has confirmed that he has no disagreement between himself and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. The Board would like to take this opportunity to thank Mr. So King Wing for his services to the Company during his tenure of office.

By order of the Board
Ruifeng Petroleum Chemical Holdings Limited
Yu Won Kong Dennis
Chairman

Hong Kong, 1 March 2012

As at the date of this announcement, the board comprises Mr. Yu Won Kong Dennis, Mr. Yue Wai Keung and Mr. Guo Jing Sheng as executive directors; Mr. Chan Kwan Pak as non-executive director; Dr. Chen Tzyh-Trong, Dr. Lee Chung Mong and Mr. Yeung Chi Hung as independent non-executive directors.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.thinsoftinc.com.