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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Ruifeng Petroleum Chemical Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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# RPC 瑞豐石化

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**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)**

## PROPOSED GRANT OF SPECIFIC MANDATE TO ISSUE SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening the extraordinary general meeting (the "EGM") of the Company to be held at the Lily Room of Ramada Hong Kong Hotel, 3rd Floor, 308 Des Voeux Road West, Hong Kong on Tuesday, 24 July 2012 at 10:00 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

*This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days and the Company's website at [www.ruifengholdings.com](http://www.ruifengholdings.com) from the date of its publication.*

6 July 2012

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of EGM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on EGM, there is a risk that securities traded on EGM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Board”	the board of Directors from time to time
“Company”	Ruifeng Petroleum Chemical Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“connected person”	has the meaning ascribed thereto under the GEM Listing Rules
“Creditors”	collectively Ms. Huang, Ms. Cao, Mr. Dong and Mr. Xie
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve the proposed Specific Mandate
“First Batch Settlement Shares”	114,915,156 new Shares to be issued and allotted to Ms. Huang for the full and final settlement of the First Loan
“First Deed of Settlement”	deed of settlement dated 31 May 2012 and entered into by the Company and Ms. Huang in relation to the capitalization of the First Loan
“First Loan”	principal amount of the loan and interest accrued thereon owed by Foshan Ruifeng to Ms. Huang, the aggregate of which would amount to RMB18,776,986.30 (approximately HK\$22,983,031.23) by the date of 26 June 2012
“Fourth Batch Settlement Shares”	40,644,915 new Shares to be issued and allotted to Mr. Xie for the full and final settlement of the Fourth Loan
“Fourth Deed of Settlement”	deed of settlement dated 8 June 2012 and entered into by the Company and Mr. Xie in relation to the capitalization of the Fourth Loan

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## DEFINITIONS

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“Fourth Loan”	principal amount of the loan and interest accrued thereon owed by Foshan Ruifeng to Mr. Xie, the aggregate of which would amount to RMB6,641,326.03 (approximately HK\$8,128,983.06) by the date of 26 June 2012
“Foshan Ruifeng”	Foshan Ruifeng Petroleum and Chemical Fuel Co. Ltd, an indirectly wholly-owned subsidiary of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the GEM listing committee of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Issue Price”	the issue price of HK\$0.20 per Loan Settlement Share
“Latest Practicable Date”	3 July 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Loans”	collectively the First Loan, the Second Loan, the Third Loan and the Fourth Loan
“Loan Settlement Price”	approximately (but more than) HK\$0.20 per Loan Settlement Share

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## DEFINITIONS

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“Loan Settlement Shares”	collectively the First Batch Settlement Shares, the Second Batch Settlement Shares, the Third Batch Settlement Shares and the Fourth Batch Settlement Shares
“Longstop Date”	30 July 2012, or such other date as may be agreed by the Creditor(s) and the Company in writing
“Ms. Huang”	Ms. Huang Shao Bo (黃少波), the creditor of the First Loan and an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“Ms. Cao”	Ms. Cao Ting Ting (曹婷婷), the creditor of the Second Loan and an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“Mr. Dong”	Mr. Dong Shi Fu (董時福), the creditor of the Third Loan and an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“Mr. Xie”	Mr. Xie Chudao (謝楚道), the creditor of the Fourth Loan and an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Second Batch Settlement Shares”	100,310,992 new Shares to be issued and allotted to Ms. Cao for the full and final settlement of the Second Loan
“Second Deed of Settlement”	deed of settlement dated 31 May 2012 and entered into by the Company and Ms. Cao in relation to the capitalization of the Second Loan

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## DEFINITIONS

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“Second Loan”	principal amount of the loan and interest accrued thereon owed by Foshan Ruifeng to Ms. Cao, the aggregate of which would amount to RMB16,390,684.93 (approximately HK\$20,062,198.36) by the date of 26 June 2012
“Settlement Deeds”	collectively the First Deed of Settlement, the Second Deed of Settlement, the Third Deed of Settlement and the Fourth Deed of Settlement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the extraordinary general meeting for the Directors to allot and issue the Loan Settlement Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Batch Settlement”	132,540,756 new Shares to be issued and allotted to Mr. Dong for the full and final settlement of the Third Loan
“Third Deed of Settlement”	deed of settlement dated 31 May 2012 and entered into by the Company and Mr. Dong in relation to the capitalization of the Third Loan
“Third Loan”	principal amount of the loan and interest accrued thereon owed by Foshan Ruifeng to Mr. Dong, the aggregate of which would amount to RMB21,656,986.30 (approximately HK\$26,508,151.23) by the date of 26 June 2012
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

*In this circular, for reference only, the translation of Renminbi into Hong Kong dollars is based on the exchange rate of RMB1.00 = HK\$1.224.*

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## LETTER FROM THE BOARD

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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)**

*Executive directors:*

Mr. Chan Wai Lun Anthony (*Chairman*)

Mr. Yu Won Kong Dennis

Mr. Yue Wai Keung

Mr. Guo Jing Sheng

*Registered Office:*

Cricket Square,  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

*Non-executive director:*

Mr. Chan Kwan Pak

*Head office and principal*

*place of business:*

13/F.,  
Guangdong Investment Tower,  
148 Connaught Road Central,  
Hong Kong

*Independent non-executive directors:*

Dr. Chen Tzyh-Trong

Dr. Lee Chung Mong

Mr. Li Wing Sum Steven

6 July 2012

*To the Shareholders,*

Dear Sir or Madam,

### **PROPOSED GRANT OF SPECIFIC MANDATE TO ISSUE SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcements of the Company dated 31 May 2012 and 8 June 2012 in relation to the issue of new Shares under the Specific Mandate. The Company entered into the Settlement Deeds with the Creditors for the issuance of a total of 388,411,819 Loan Settlement Shares at the issue price of HK\$0.20 per Loan Settlement Share in settlement of the Loans, subject to the fulfillment of certain conditions precedent described below.



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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further information in relation to the Settlement Deeds; and (ii) a notice convening the EGM, at which necessary resolutions will be proposed to seek your approval of the Specific Mandate.

### **FIRST DEED OF SETTLEMENT**

Date: 31 May 2012 (after trading hours)

Parties: The Company and Ms. Huang, an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)

### **Information on the First Loan and the issue of the First Batch Settlement Shares**

The First Loan was originally owed by Foshan Ruifeng to an independent third party and was subsequently assigned from the independent third party to Ms. Huang after arm's length negotiations between them. The proceeds of the First Loan were solely used for the operation of Foshan Ruifeng. Pursuant to the First Deed of Settlement, Ms. Huang requested the full and final settlement of the First Loan by capitalization of the First Loan (the aggregate outstanding principal and accrued interest of which would, at the date of 26 June 2012, amount to RMB18,776,986.30 (approximately HK\$22,983,031.23)), by the issue and allotment of the First Batch Settlement Shares to Ms. Huang. The repayment date of the First Loan is 30 June 2012. No interest will accrue from 27 June 2012 to the issue date of the First Batch Settlement Shares if the Shareholders approve the issue and allotment of the First Batch Settlement Shares at the EGM. As the ultimate parent company of Foshan Ruifeng, the Company agreed to take up the payment obligations of Foshan Ruifeng and issue the First Batch Settlement Shares on or before 30 July 2012, or such later date as agreed by the Company and Ms. Huang, for the full and final settlement of the First Loan pursuant to the First Deed of Settlement.

The First Batch Settlement Shares to be allotted to Ms. Huang under the Specific Mandate, being 114,915,156 new Shares, represents approximately 2.25% of the issued share capital of the Company as at the Latest Practicable Date and approximately 2.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Loan Settlement Shares.

The First Batch Settlement Shares, upon issue, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of the allotment and issue of the Loan Settlement Shares.

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## LETTER FROM THE BOARD

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Ms. Huang is a natural person from the PRC. To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries, (i) Ms. Huang is a third party independent of the Company and its connected persons and has no prior relationship or prior transactions with the Group; and (ii) Ms. Huang does not hold any Shares from the date of the announcement dated 31 May 2012 to the Latest Practicable Date. There is no agreement, understanding, arrangement or intention to change the board composition of the Company after Ms. Huang becomes a Shareholder.

### SECOND DEED OF SETTLEMENT

Date: 31 May 2012 (after trading hours)

Parties: The Company and Ms. Cao, an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)

### Information of the Second Loan and the issue of the Second Batch Settlement Shares

On 5 February 2012, Ms. Cao and Foshan Ruifeng entered into a loan agreement in relation to the Second Loan. The due date of the said loan agreement is 5 August 2012. Pursuant to the Second Deed of Settlement, Ms. Cao requested the full and final settlement of the Second Loan by capitalization of the Second Loan (the aggregate outstanding principal and accrued interest of which would, at the date of 26 June 2012, amount to RMB16,390,684.93 (approximately HK\$20,062,198.36)), by the issue and allotment of the Second Batch Settlement Shares to Ms. Cao. No interest will accrue from 27 June 2012 to the issue date of the Second Batch Settlement Shares if the Shareholders approve the issue and allotment of the Second Batch Settlement Shares at the EGM. As the ultimate parent company of Foshan Ruifeng, the Company agreed to take up the payment obligations of Foshan Ruifeng and issue the Second Batch Settlement Shares on or before 30 July 2012, or such later date as agreed by the Company and Ms. Cao, for the full and final settlement of the Second Loan pursuant to the Second Deed of Settlement.

The Second Batch Settlement Shares to be allotted to Ms. Cao under the Specific Mandate, being 100,310,992 new Shares, represents approximately 1.97% of the issued share capital of the Company as at the Latest Practicable Date and approximately 1.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Loan Settlement Shares.

The Second Batch Settlement Shares, upon issue, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of the allotment and issue of the Loan Settlement Shares.

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## LETTER FROM THE BOARD

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Ms. Cao is a natural person from the PRC. To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries (i) Ms. Cao is a third party independent of the Company and its connected persons and has no prior relationship or prior transactions with the Group; and (ii) Ms. Cao does not hold any Shares from the date of the announcement dated 31 May 2012 to the Latest Practicable Date. There is no agreement, understanding, arrangement or intention to change the board composition of the Company after Ms. Cao becomes a Shareholder.

### **THIRD DEED OF SETTLEMENT**

Date: 31 May 2012 (after trading hours)

Parties: The Company and Mr. Dong, an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)

### **Information of the Third Loan and the issue of the Third Batch Settlement Shares**

On 20 February 2012, Mr. Dong and Foshan Ruifeng entered into a loan agreement in relation to the Third Loan. The due date of the said loan agreement is 20 August 2012. Pursuant to the Third Deed of Settlement, Mr. Dong requested the full and final settlement of the Third Loan by capitalization of the Third Loan (the aggregate outstanding principal and accrued interest of which would, at the date of 26 June 2012, amount to RMB21,656,986.30 (approximately HK\$26,508,151.23)), by the issue and allotment of the Third Batch Settlement Shares to Mr. Dong. No interest will accrue from 27 June 2012 to the issue date of the Third Batch Settlement Shares if the Shareholders approve the issue and allotment of the Third Batch Settlement Shares at the EGM. As the ultimate parent company of Foshan Ruifeng, the Company agreed to take up the payment obligations of Foshan Ruifeng and issue the Third Batch Settlement Shares on or before 30 July 2012, or such later date as agreed by the Company and Mr. Dong, for the full and final settlement of the Third Loan pursuant to the Third Deed of Settlement.

The Third Batch Settlement Shares to be allotted to Mr. Dong under the Specific Mandate, being 132,540,756 new Shares, represents approximately 2.60% of the issued share capital of the Company as at the Latest Practicable Date and approximately 2.41% of the issued share capital of the Company as enlarged by the allotment and issue of the Loan Settlement Shares.

The Third Batch Settlement Shares, upon issue, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of the allotment and issue of the Loan Settlement Shares.

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## LETTER FROM THE BOARD

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Mr. Dong is a natural person from the PRC. To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries, (i) Mr. Dong is a third party independent of the Company and its connected persons and has no prior relationship or prior transactions with the Group; and (ii) Mr. Dong does not hold any Shares from the date of the announcement dated 31 May 2012 to the Latest Practicable Date. There is no agreement, understanding, arrangement or intention to change the board composition of the Company after Mr. Dong becomes a Shareholder.

### **FOURTH DEED OF SETTLEMENT**

Date: 8 June 2012 (after trading hours)

Parties: The Company and Mr. Xie, an independent third party not connected with the Company and its connected persons (as defined under the GEM Listing Rules)

### **Information of the Fourth Loan and the issue of the Fourth Batch Settlement Shares**

The Fourth Loan was originally owed by Foshan Ruifeng to an independent third party and was subsequently assigned from the independent third party to Mr. Xie after arm's length negotiations between them. The proceeds of the Fourth Loan were solely used for the operation of Foshan Ruifeng. Pursuant to the Fourth Deed of Settlement, Mr. Xie requested the full and final settlement of the Fourth Loan by capitalization of the Fourth Loan (the aggregate outstanding principal and accrued interest of which would, at the date of 26 June 2012, amount to RMB6,641,326.03 (approximately HK\$8,128,983.06)), by the issue and allotment of the Fourth Batch Settlement Shares to Mr. Xie. No interest will accrue from 27 June 2012 to the issue date of the Fourth Batch Settlement Shares if the Shareholders approve the issue and allotment of the Fourth Batch Settlement Shares at the EGM. As the ultimate parent company of Foshan Ruifeng, the Company agreed to take up the payment obligations of Foshan Ruifeng and issue the Fourth Batch Settlement Shares on or before 30 July 2012, or such later date as agreed by the Company and Mr. Xie, for the full and final settlement of the Fourth Loan pursuant to the Fourth Deed of Settlement. The repayment date of the Fourth Loan is 30 July 2012.

The Fourth Batch Settlement Shares to be allotted to Mr. Xie under the Specific Mandate, being 40,644,915 new Shares, represents approximately 0.80% of the issued share capital of the Company at the Latest Practicable Date and approximately 0.74% of the issued share capital of the Company as enlarged by the allotment and issue of the Loan Settlement Shares.

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## LETTER FROM THE BOARD

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The Fourth Batch Settlement Shares, upon issue, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of the allotment and issue of the Loan Settlement Shares.

Mr. Xie is a natural person from the PRC. To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries, (i) Mr. Xie is a third party independent of the Company and its connected persons and has no prior relationship or prior transactions with the Group; and (ii) Mr. Xie does not hold any Shares from the date of the announcement dated 8 June 2012 to the Latest Practicable Date. There is no agreement, understanding, arrangement or intention to change the board composition of the Company after Mr. Xie becomes a Shareholder.

### CONDITIONS OF THE SETTLEMENT DEEDS

Completion of the issue of each of the Loan Settlement Shares is conditional upon the fulfillment of all the following conditions:

- (i) the grant of the listing of and permission to deal in each of the Loan Settlement Shares by the Listing Committee of GEM (and such listing and permission not subsequently revoked prior to the delivery of valid and definitive share certificate(s) representing each of the Loan Settlement Shares to HKSCC);
- (ii) the Company having received the approval from the Shareholders at the EGM to approve the allotment and issue of each of the Loan Settlement Shares; and
- (iii) (if any) all relevant approvals and consents from governmental or other competent authority or in accordance with applicable Laws having been obtained for each of the Settlement Deeds.

### LOAN SETTLEMENT PRICE

The Issue Price for the issue of each Loan Settlement Share is HK\$0.20 which represents:-

- (i) a premium of approximately 33.33% to the closing price of HK\$0.150 per Share as quoted on the Stock Exchange as at 3 July 2012, the Latest Practicable Date;

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## LETTER FROM THE BOARD

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- (ii) a discount of approximately 3.38% to the closing price of HK\$0.207 per Share as quoted on the Stock Exchange on the last trading day of the Shares immediately before 31 May 2012, being the date the First, Second and Third Deed of Settlement were entered into;
- (iii) a premium of approximately 2.88% to the average of the closing price of approximately HK\$0.1944 per Share as quoted on the Stock Exchange for the last five trading days of the Company immediately before 31 May 2012, being the date the First, Second and Third Deed of Settlement were entered into;
- (iv) a discount of approximately 1.48% to the average of the closing price of approximately HK\$0.203 per Share as quoted on the Stock Exchange for the last trading days of the Company immediately before 8 June 2012, being the date the Fourth Deed of Settlement was entered into;
- (v) a discount of approximately 2.44% to the average of the closing price of approximately HK\$0.205 per Share as quoted on the Stock Exchange for the last five trading days of the Company immediately before 8 June 2012, being the date the Fourth Deed of Settlement was entered into;
- (vi) a premium of approximately 1.11% to the average of the closing price of approximately HK\$0.1978 per Share as quoted on the Stock Exchange for the last ten trading days of the Company immediately before 31 May 2012, being the date the First, Second and Third Deed of Settlement were entered into; and
- (vii) a discount of approximately 0.84% to the average of the closing price of approximately HK\$0.2017 per Share as quoted on the Stock Exchange for the last ten trading days of the Company immediately before 8 June 2012, being the date the Fourth Deed of Settlement was entered into.

The Loan Settlement Price was arrived at after arm's length negotiations between the Company and the Creditors with reference to the recent trading prices of the Shares as shown above. The Directors consider the Loan Settlement Price and the terms and conditions of the Settlement Deeds fair and reasonable and in the interests of the Shareholders and the Company as a whole.

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## **LETTER FROM THE BOARD**

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### **COMPLETION**

Completion will take place on the second Business Day following the day on which the last of the outstanding conditions has been fulfilled or a date being no later than the Longstop Date or such other date as is agreed in writing by the parties. If all parties elect not to waive any of the conditions, completion will not take place on a day before the last of the outstanding conditions has been fulfilled.

### **APPLICATION FOR LISTING**

Application will be made to the Stock Exchange to grant the listing of, and permission to deal in, the Loan Settlement Shares.

### **GENERAL**

The Loan Settlement Shares shall be issued and allotted under the Specific Mandate, which is subject to approval of the Shareholders by way of poll at the EGM. If the Shareholders do not approve the issue of Loan Settlement Shares, the Board will consider issuing and allotting the Loan Settlement Shares under the general mandate granted to the Directors to allot, issue and deal with Shares at the annual general meeting of the Company held on 7 May 2012.

To the best information, knowledge and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has an interest in the Specific Mandate and any transactions contemplated thereunder. Accordingly, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM to approve the Specific Mandate and any transactions contemplated thereunder.

### **REASONS FOR ENTERING INTO THE SETTLEMENT DEEDS**

In lieu of cash, the Settlement Deeds enable the Company to repay its debts through shares. The need to tap into its funds thus removed, the Company, by entering into the Settlement Deeds, is able to not only fulfill its borrowing obligations but maintain a certain level of liquidity as well. Said liquidity will go towards the overall operation of the Company and the pursuit of a sustainable business growth.

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## LETTER FROM THE BOARD

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By settling its debts in a manner that preserves liquidity, the Company should emerge from the transactions with lower gearing, which, coupled with the fact that the Company will no longer have to repay the interest and principal on the relevant debts, should render the Company less vulnerable to downturns in the business cycle. The resulting greater proportion of equity provides a cushion and strengthens the Company financially.

Taken together, the above consequences of entering into the Settlement Deeds should bolster the financial position of the Company. The Directors therefore consider entering into the Settlement Deeds to be beneficial to the Company as a whole. The Directors are of the additional view that since the Creditors exhibit enthusiasm about the petroleum chemical industry and are prepared to accept the Loan Settlement Shares in settlement of the Loans, entering into the Settlement Deeds is in the interests of the Company as a whole.

The issue of a total of 388,411,819 loan settlement shares by general mandate will use up over 50% of the remaining existing general mandate. At present the Company does not have any concrete plan with regard to issuing shares under the general mandate. That being said, it does wish to at some point use the remaining general mandate to raise funding via possible placing, which the Company believes would maintain the Company's liquidity level and benefit the Company as a whole. The Company notes that it has the obligation to keep the Exchange, members of the issuer and holders of its listed securities informed as soon as reasonably practicable, of any information relating to the group which is necessary to enable them and the public to appraise the position of the Company.

The Directors have considered all the above factors and the Creditors' willingness to accept the settlement, and above all, the overall interest of the Company. Therefore, the Directors recommend the Shareholders to vote for the resolution.



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## LETTER FROM THE BOARD

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### EFFECT ON THE SHAREHOLDINGS STRUCTURE OF THE COMPANY

Assuming that there will be no change in the shareholding structure of the Company immediately before the completion of the issue of the Loan Settlement Shares, the shareholding structure of the Company as at the date of this circular and following the date of the completion of the settlement will be as follows:–

Shareholders	As at the Latest Practicable Date		Immediately after the allotment & issue of the Loan Settlement Shares	
	(No. of Shares)	(%)	(No. of Shares)	(%)
Inno Smart (Note 1)	775,000,000	15.19	775,000,000	14.12
Yu, Won Kong Dennis	4,218,000	0.08	4,218,000	0.08
Black Sea (Note 2)	1,100,000,000	21.56	1,100,000,000	20.04
Xu Zi Ming	664,020,000	13.02	664,020,000	12.09
Modern Profit Development Limited	138,000,000	2.70	138,000,000	2.51
Public Shareholders				
Ms. Huang	–	–	114,915,156	2.09
Ms. Cao	–	–	100,310,992	1.83
Mr. Dong	–	–	132,540,756	2.41
Mr. Xie	–	–	40,644,915	0.74
Other Public shareholders	2,420,580,617	47.45	2,420,580,617	44.09
Total	<u>5,101,818,617</u>	<u>100.00</u>	<u>5,490,230,436</u>	<u>100.00</u>

Note:

- Inno Smart Group (“Inno Smart”) is a company incorporated in the British Virgin Islands with limited liability and is beneficially owned 50% by Mr. Yu Won Kong, Dennis (an executive Director) and 50% by Mr. Yue Wai Keung (an executive Director).
- Black Sea Horizon Investment Holdings Limited (“Black Sea”), a company incorporated in Hong Kong with limited liability, is beneficially owned 60% by Ms. Zhao Shu Min and is beneficially and jointly owned 40% by Mr. Chan Wai Lun Anthony (the Chairman and executive Director) and Mr. Chan Kin Wah Daniel who is the son of Mr. Chan Wai Lun Anthony.

### EGM

A notice convening the EGM to be held at The Lily Room of Ramada Hong Kong Hotel, 3rd Floor, 308 Des Voeux Road West, Hong Kong on Tuesday, 24 July 2012 at 10:00 a.m. is set out on pages 16 to 19 of this circular. An ordinary resolution will be proposed at the EGM to approve the granting of the Specific Mandate.

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## LETTER FROM THE BOARD

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A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Hong Kong Registrars Ltd. at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the extraordinary general meeting if you so wish.

Announcement will be made by the Company after the EGM on the results of the EGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular 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 circular misleading.

### **COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their associates had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

### **RECOMMENDATION**

The Directors consider that the granting of the Specific Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully

By order of the Board

**Ruifeng Petroleum Chemical Holdings Limited**

**Yue Wai Keung**

*Executive Director*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the shareholders of Ruifeng Petroleum Chemical Holdings Limited (the “Company”) will be held at the Lily Room of Ramada Hong Kong Hotel, 3rd Floor, 308 Des Voeux Road West, Hong Kong on Tuesday, 24 July 2012 at 10:00 a.m. or any adjournment thereof (as the case may be) for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions of the Company by way of poll:

1. **“THAT** the deed of settlement dated 31 May 2012 (the “First Deed of Settlement”) entered into between the Company and Ms. Huang Shao Bo (“Ms. Huang”) in relation to the Company’s issue of 114,915,156 new shares (“First Batch Settlement Shares”) at the issue price of HK\$0.20 per First Batch Settlement Share in settlement of amounts owed by Foshan Ruifeng Petroleum and Chemical Fuel Co. Ltd (“Foshan Ruifeng”) to Ms. Huang, the aggregate outstanding principal and accrued interest of which would, by 26 June 2012, amount to RMB18,776,986.30 (approximately HK\$22,983,031.23) (a copy of which is marked “A” and has been produced to the Meeting and signed by the chairman of the Meeting for identification purpose) be and is hereby approved, ratified and confirmed, and that all transactions contemplated thereunder including but not limited to the issue of the First Batch Settlement Shares by the Company to Ms. Huang in such form be and are hereby approved, ratified and confirmed, and that the directors of the Company (“Directors”) be and are hereby authorised to do all such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any Director) and to take such steps as the Directors consider necessary, appropriate, desirable or expedient for the implementation of and giving effect to the First Deed of Settlement and the transactions contemplated thereunder, and to agree to such variation, amendment, supplement or waiver of matters relating thereto as is, in the opinion of the Directors, in the interest of the Company and the shareholders of the Company as a whole.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. “**THAT** the deed of settlement dated 31 May 2012 (the “Second Deed of Settlement”) entered into between the Company and Ms. Cao Ting Ting (“Ms. Cao”) in relation to the Company’s issue of 100,310,992 new shares (the “Second Batch Settlement Shares”) at the issue price of HK\$0.20 per Second Batch Settlement Share in settlement of amounts owed by Foshan Ruifeng to Ms. Cao, the aggregate outstanding principal and accrued interest of which would, by 26 June 2012, amount to RMB16,390,684.93 (approximately HK\$20,062,198.36) (a copy of which is marked “B” and has been produced to the Meeting and signed by the chairman of the Meeting for identification purpose) be and is hereby approved, ratified and confirmed, and that all transactions contemplated thereunder including but not limited to the issue of the Second Batch Settlement Shares by the Company to Ms. Cao in such form be and are hereby approved, ratified and confirmed, and that the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any Director) and to take such steps as the Directors consider necessary, appropriate, desirable or expedient for the implementation of and giving effect to the Second Deed of Settlement and the transactions contemplated thereunder, and to agree to such variation, amendment, supplement or waiver of matters relating thereto as is, in the opinion of the Directors, in the interest of the Company and the shareholders of the Company as a whole.”
  
3. “**THAT** the deed of settlement dated 31 May 2012 (the “Third Deed of Settlement”) entered into between the Company and Mr. Dong Shi Fu (“Mr. Dong”) in relation to the Company’s issue of 132,540,756 new shares (the “Third Batch Settlement Shares”) at the issue price of HK\$0.20 per Third Batch Settlement Share in settlement of amounts owed by Foshan Ruifeng to Mr. Dong, the aggregate outstanding principal and accrued interest of which would, by 26 June 2012, amount to RMB21,656,986.30 (approximately HK\$26,508,151.23) (a copy of which is marked “C” and has been produced to the Meeting and signed by the chairman of the Meeting for identification purpose) be and is hereby approved, ratified and confirmed, and that all transactions contemplated thereunder including but not limited to the issue of the Third Batch Settlement Shares by the Company to Mr. Dong in such form be and are hereby approved, ratified and confirmed, and that the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any Director) and to take such steps as the Directors consider necessary, appropriate, desirable or expedient for the implementation of and giving effect to the Third Deed of Settlement and the transactions contemplated thereunder, and to agree to such variation, amendment, supplement or waiver of matters relating thereto as is, in the opinion of the Directors, in the interest of the Company and the shareholders of the Company as a whole.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. “**THAT** the deed of settlement dated 8 June 2012 (the “Fourth Deed of Settlement”) entered into between the Company and Mr. Xie Chudao (“Mr. Xie”) in relation to the Company’s issue of 40,644,915 new shares (the “Fourth Batch Settlement Shares”) at the issue price of HK\$0.20 per Fourth Batch Settlement Share in settlement of amounts owed by Foshan Ruifeng to Mr. Xie, the aggregate outstanding principal and accrued interest of which would, by 26 June 2012, amount to RMB6,641,326.03 (approximately HK\$8,128,983.06) (a copy of which is marked “D” and has been produced to the Meeting and signed by the chairman of the Meeting for identification purpose) be and is hereby approved, ratified and confirmed, that all transactions contemplated thereunder including but not limited to the issue of the Fourth Batch Settlement Shares by the Company to Mr. Xie in such form be and are hereby approved, ratified and confirmed, and that the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any Director) and to take such steps as the Directors consider necessary, appropriate, desirable or expedient for the implementation of and giving effect to the Fourth Deed of Settlement and the transactions contemplated thereunder, and to agree to such variation, amendment, supplement or waiver of matters relating thereto as is, in the opinion of the Directors, in the interest of the Company and the shareholders of the Company as a whole.”
5. “**THAT** subject to and conditional upon, among others, the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares of HK\$0.01 each (the “Shares”) in the share capital of the Company to be allotted and issued, the Directors be and are hereby authorised to allot and issue the First Batch Settlement Shares, the Second Batch Settlement Shares, the Third Batch Settlement Shares and/or the Fourth Batch Settlement Shares (collectively, the “Loan Settlement Shares”) on the authorised share capital of the Company at HK\$0.20 per Loan Settlement Share and credited as fully paid, and that the Loan Settlement Shares shall, when allotted and issued, rank *pari passu* in all respects with all other Shares in issue on the date of such allotment and issue, and that the Directors be and are hereby authorised to do such acts and things and to sign and execute all such further documents (in case of execution of documents under seal, to do so by any Director) and to take such steps as the Directors consider necessary, desirable or expedient in connection with the allotment and issue of the Loan Settlement Shares.”

By order of the Board  
**Ruifeng Petroleum Chemical Holdings Limited**  
**Yue Wai Keung**  
*Executive Director*

Hong Kong, 6 July 2012

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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As at the date of this notice, the directors of the Company are as follows:

*Executive directors:*

Mr. Chan Wai Lun Anthony (*Chairman*)  
Mr. Yu Won Kong Dennis  
Mr. Yue Wai Keung  
Mr. Guo Jing Sheng

*Registered Office:*

Cricket Square,  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

*Non-executive director:*

Mr. Chan Kwan Pak

*Head office and principal*

*place of business:*

13/F.,  
Guangdong Investment Tower,  
148 Connaught Road Central,  
Hong Kong

*Independent non-executive directors:*

Dr. Chen Tzyh-Trong  
Dr. Lee Chung Mong  
Mr. Li Wing Sum Steven

*Notes:*

1. A shareholder ("Shareholder(s)") of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is holder of two or more shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a Shareholder.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Hong Kong Registrars Ltd. at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof should they so desire.
4. Article 66 of the Company's articles of association sets out the procedures by which Shareholders may demand a poll at general meetings. According to Rule 17.47(4) of the GEM Listing Rules, any voting of the Shareholders at the extraordinary general meeting will be taken by way of poll and an announcement will be made after the extraordinary general meeting on the results of the meeting.
5. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.