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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)

CHANGE IN USE OF PROCEEDS OF THE PLACINGS

CHANGE IN USE OF PROCEEDS OF THE PLACINGS

The Board announces that it has resolved to change the use of the net proceeds of the Placings.

Reference is made to the circular of the Company dated 25 September 2011 (the “**Circular**”) in relation to the New Acquisition and the announcements of the Company dated 3 October 2011 (the “**First Announcement**”) and 1 December 2011 (the “**Second Announcement**”) in relation to the placing of 60,000,000 Shares (the “**First Placing**”) and 232,000,000 Shares (the “**Second Placing**”, together with the First Placing, the “**Placings**”), respectively. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

CHANGE IN USE OF PROCEEDS OF THE PLACINGS

The Board announces that it has resolved to change the use of the net proceeds raised from the First Placing (the “**First Placing Proceeds**”) and the Second Placing (the “**Second Placing Proceeds**”) together with the First Placing Proceeds, the “**Placing Proceeds**”).

Regarding the First Placing, part of the First Placing Proceeds (the “**Relevant First Placing Proceeds**”) as disclosed in the First Announcement as to approximately HK\$29.0 million was intended to be used to finance the potential acquisition of the 70% of equity interest in Zhoushan Boke Power Co. Ltd.

As the long stop date of the New Acquisition had been further extended to 31 March 2012 (or such other date as agreed between the parties to the New Share Purchase Agreement and having considered other source of funding, the Board has resolved to change the application of the Relevant First Placing Proceeds be used for the repayment of loans of the Group.

In relation to the Second Placing, the Second Placing Proceeds (the “**Relevant Second Placing Proceeds**”) as disclosed in the Second Announcement as to approximately HK\$56.4 million was intended to be used to for general working capital purposes of the Group. The Board has resolved to change the application of the Relevant Second Placing Proceeds as to approximately HK\$53.84 million for repayment of loans of the Group; and as to approximately HK\$2.56 million for general working capital purposes of the Group.

The Board confirms that apart from the change in the use of Placing Proceeds as stated above, there is no other change in relation to the Placings.

The Directors (including the independent non-executive Directors) consider that the change in the use of the Placing Proceeds is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 13 February 2012

As at the date of this announcement, the board comprises Mr. Yu Won Kong Dennis and Mr. Yue Wai Keung 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.

*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 Growth Enterprise Market (“**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.*

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