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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)

ANNOUNCEMENT

This announcement is made by Ruifeng Petroleum Chemical Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis to keep its shareholders informed about the updated business development of the Company.

The board of directors of the Company is pleased to announce that the Company signed a cooperation letter of intent for cooperation (the “Letter of Intent”) with Beijing Black Sea Horizon Investment Holdings Limited (北京黑海宏業投資控股有限公司) and its subsidiaries (the “Beijing Black Sea Group”) and Beijing Xuan Fu Real Estate Development Company Limited (北京宣福房地產有限公司) (“Beijing Xuan Fu”) on 10 February 2012 (after trading hours) in relation to the negotiation on (1) becoming a substantial shareholder of the Company through share acquisition; and (2) the joint development of various businesses, such as oil imports and exports, oil processing and storage, in China.

The Beijing Black Sea Group and Beijing Xuan Fu are currently establishing a joint venture company, via which they intend to become a substantial shareholder of the Company through acquiring the shares of the Company, aiming to jointly develop various businesses, such as oil imports and exports, oil processing and storage, in China with the Company.

The Beijing Black Sea Group is mainly engaged in local and international investments, including the imports and exports and trading of oil, oil storage, etc. Beijing Xuan Fu is principally engaged in the development and investment in real estate, etc. in major cities in China and has an asset value of approximately RMB5 billion.

The parties to the Letter of Intent are still under negotiation for the concrete terms on share acquisition and business cooperation, which include the shareholding proportion of the joint venture company in the Company upon the share acquisition, the relevant corporate structure and other cooperation details. The Company will make further announcement(s) to update its shareholders on any progress pursuant to the Rules Governing the Listing of Securities on Growth Enterprise Market of the Stock Exchange of Hong Kong Limited as and when appropriate.

GENERAL

The Group is mainly engaged in (1) the processing of heavy oil and fuel oil, trading in fuel oil and related products as well as leasing of storage tanks and related facilities to its customers; and (2) the development and distribution of computing solutions and related products.

There is no assurance that any transactions as set out in this announcement will be materialised or proceeded at all. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 11 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 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 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 at least 7 days from the date of its posting and on the website of the Company at www.thinsoftinc.com.