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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

DISPOSAL OF EXISTING SHARES BY CONTROLLING SHAREHOLDER AND APPOINTMENT OF A DIRECTOR AND CHANGE OF CHAIRMAN

DISPOSAL

The Board was notified by Inno Smart, the controlling shareholder of the Company, that it had disposed of 1,100,000,000 Shares (representing approximately 22.7% of the existing issued share capital of the Company) to Black Sea on 13 April 2012. Black Sea is 60% owned by Mr. Chan in trust for Beijing Black Sea and 40% beneficially owned by Mr. Chan and his family member.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, immediately before the Disposal, Black Sea, Beijing Black Sea and Mr. Chan and his family member were third parties independent of the Company and its connected persons.

Immediately after completion of the Disposal, Inno Smart will cease to be the controlling shareholder of the Company while Black Sea will become a substantial shareholder of the Company. The Board does not expect the Disposal to have any significant impact on the business operations and the composition of the management of the Group.

APPOINTMENT OF A DIRECTOR AND CHANGE OF CHAIRMAN

The Board is pleased to announce that with effect from 13 April 2012, Mr. Chan Wai Lun, Anthony has been appointed as an executive Director and the Chairman of the Board. On the same date, Mr. Yu Won Kong, Dennis has stepped down as Chairman of the Board but will remain as an executive Director of the Company.

This announcement is issued pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

DISPOSAL

The board (the “**Board**”) of directors (the “**Directors**”) of Ruifeng Petroleum Chemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was notified by Inno Smart Group Limited (“**Inno Smart**”), the controlling shareholder (as defined under the GEM Listing Rules) of the Company, that it had disposed of 1,100,000,000 shares of the Company (“**Shares**”) (representing approximately 22.7% of the existing issued share capital of the Company) to Black Sea Horizon Investment Holdings Limited (“**Black Sea**”) on 13 April 2012 (the “**Disposal**”). Black Sea is a company incorporated in Hong Kong with limited liabilities and is 60% owned by Mr. Chan Wai Lun, Anthony (“**Mr. Chan**”) in trust for 北京黑海宏業投資控股有限公司 (for identification purpose only, with English translation as “Beijing Black Sea Horizon Investment Holdings Limited”) (“**Beijing Black Sea**”) and 40% beneficially owned by Mr. Chan and his family member. Beijing Black Sea is an enterprise established in the PRC.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, immediately before the Disposal, Black Sea, Beijing Black Sea and Mr. Chan and his family member were third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

The shareholding of the Company immediately before and after the Disposal is as follows:

Shareholders	Immediately prior to completion of the Disposal		Immediately after completion of the Disposal	
	<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Inno Smart (<i>note</i>)	1,875,000,000	38.6%	775,000,000	15.9%
Yu, Won Kong Dennis	4,218,000	0.1%	4,218,000	0.1%
Public Shareholders				
Black Sea	–	–	1,100,000,000	22.7%
Other public shareholders	<u>2,972,600,617</u>	<u>61.3%</u>	<u>2,972,600,617</u>	<u>61.3%</u>
Total	<u><u>4,851,818,617</u></u>	<u><u>100.0%</u></u>	<u><u>4,851,818,617</u></u>	<u><u>100.0%</u></u>

Note:

Inno Smart, 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).

Immediately after completion of the Disposal, Inno Smart will cease to be the controlling shareholder of the Company while Black Sea will become a substantial shareholder (as defined under the GEM Listing Rules) of the Company. The Board does not expect the Disposal to have any significant impact on the business operations and the composition of the management of the Group.

APPOINTMENT OF A DIRECTOR AND CHANGE OF CHAIRMAN

The Board is pleased to announce that with effect from 13 April 2012, Mr. Chan has been appointed as an executive Director of the Company and the Chairman of the Board. On the same date, Mr. Yu Won Kong, Dennis has stepped down as Chairman of the Board but will remain as an executive director of the Company. Further details of Mr. Chan are set out as follows:

Mr. Chan Wai Lun, Anthony

Mr. Chan, aged 65, is the managing director of STDM China Holding Limited and STDM Management (China) Limited. He is also the chairman of Alright International Investment Limited, Loyal Strategic Investment Limited, New Energy (China) Holdings Limited, Byte (HK) Investments Limited, Guangdong Sun Fai Tour Development Company Limited and China Finance Resources Management Company Limited. He is also the deputy chairman of 123 China Education Development Limited. During the period between 1991 and 2009, Mr. Chan served as executive director of Shun Tak Holdings Limited (stock code: 242), a company listed on the Stock Exchange of Hong Kong Limited, and responsible for its property development and investment activities. With over 30 years of extensive experience within the property sector, Mr. Chan had headed a number of real estate projects including commercial, residential and shopping centres in major cities of China, such as Tianjin, Shanghai, Beijing and Guangzhou etc.

In the aspect of public services, Mr. Chan was elected as a member of the 800 members Election Committee of the Hong Kong Special Administrative Region Government responsible for electing the Chief Executive of Hong Kong on 10 December 2006. He is also serving as a member of the Political Consultative Conference of the Guangdong Province of the People's Republic of China.

Mr. Chan is a fellow member of The Property Consultant Society U.K. and he is also the President of The Hong Kong Real Estate Association, a board member of Shanghai Chinese Overseas Friendship Association and a Vice President of Guangzhou Association of Enterprises with Foreign Investment, PRC.

Additionally, Mr. Chan is also actively involved in community services. He holds the positions of President of the Hong Kong Canoe Union, Chairman of the Hong Kong Life Saving Society, Honorary President of the University Sports Federations of Hong Kong and Vice President of the Happy Valley Athletic Association. In 2008, he was awarded the Medal of Honour by the Hong Kong Special Administrative Region Government in recognition of his contribution.

Mr. Chan's annual emolument is yet to be determined and a service contract will be entered into between the Company and Mr. Chan shortly. The remuneration of Mr. Chan will be determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities with the Company.

Save as disclosed, Mr. Chan did not hold any other directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries. As at the date of this announcement, save as disclosed herein, Mr. Chan is not connected with any other directors, senior management or substantial shareholders or controlling shareholders of the Company and does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no information relating to Mr. Chan that is required to be disclosed pursuant to any of requirements under paragraphs Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Chan that needs 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. Chan for taking up the appointment.

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

Hong Kong, 13 April 2012

As at the date of this announcement, the Board comprises Mr. Yu Won Kong Dennis, Mr. Yue Wai Keung, Mr. Guo Jing Sheng and Mr. Chan Wai Lun Anthony as executive Directors; Mr. Chan Kwan Pak as non-executive Director; and 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.

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.