

**RUIFENG PETROLEUM CHEMICAL HOLDINGS LTD:
THE COMPANY HAS ADMITTED, OPENLY, THAT IT IS INSOLVENT**

It looks, very much, as though [Ruifeng Petroleum Chemical Holdings Ltd \(\)](#) (Code: 8096, The Growth Enterprise Market (The **GEM**) of The Stock Exchange of Hongkong Ltd) has reached the end of the road – and is about to fall over the cliff.

Last Friday (October 4), the Company made the following announcement:

***‘INSIDE INFORMATION
WINDING-UP PETITION***

‘This announcement is made by Ruifeng Petroleum Chemical Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

‘Reference is made to the announcements of the Company dated 24 July 2013, 21 August 2013 and 10 September on the breach of the loan agreement in the principal amount of HK\$20,000,000 (the “Loan”) where, in the announcement dated 10 September 2013, it was disclosed that judgment was awarded in favour of the lender at the hearing of the case, being HCA794/2013, at the High Court of Hong Kong on 9 September 2013.

‘The board of directors (the “Board”) of Ruifeng Petroleum Chemical Holdings Limited (the “Company”) wishes to announce that a petition dated 3rd October 2013 for the winding-up of the Company has been served on the Company to-day by the lender in the case referred to above, Sun Finance Company Limited (the “Petitioner”), under Section 177(1)(d) of the Companies Ordinance, Cap. 32, being HCCW 280/2013 (the “Petition”). Hearing of the Petition has been scheduled to be held on Wednesday 11 December 2013 in the High Court, Hong Kong Special Administrative Region.

‘The Company will seek legal advice and endeavor to agree on a settlement with the Petitioner on the matter. Further announcement(s) will be published as and when necessary to keep the shareholders and potential investors informed.

‘At the request of the Company, trading in its shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 April 2013 pending the release of the announcement in relation to the annual results and the annual report for the year ended 31 December 2012. Trading of the shares of the Company will remain suspended.

‘Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Ruifeng Petroleum Chemical Holdings Limited

Chan Wai Lun, Anthony
Chairman'

According to the database of TOLFIN () ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which
they have read in **TARGET**, please feel free to e-mail your views to
editor@targetnewspapers.com. **TARGET** does not guarantee to publish
readers' views, but reserves the right so to do subject to the laws of libel.*