

**RUIFENG PETROLEUM CHEMICAL HOLDINGS LTD:
WINDING-UP PETITION IS FILED IN THE HIGH COURT**

A Winding-Up Petition has been filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming [Ruifeng Petroleum Chemical Holdings Ltd \(\)](#) (Code: 8096, The Growth Enterprise Market [The GEM]) as the Debtor of Mr Xu Zi Ming (), the Creditor in Winding-Up Petition, Number 261 of 2015.

The Petition was filed on August 12, 2015 (last Wednesday), and, up to today's date, the Company has not seen fit to inform shareholders of this latest event in the long-running saga with regard to this struggling GEM company.

However, the Company did put investors on notice that things were not exactly hunky-dory when, on July 22, 2015, it announced:

'Reference is made to case HCA 450/2013 as disclose in the announcements of the Company dated 21 August 2013, 13 June 2014, 29 August 2014, 5 September 2014, 29 October 2014 and 8 May 2015 (the "Announcements").

'Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

'As disclosed in the announcement dated 29 October 2014 the Company defended the case which was heard in the High Court of Hong Kong on 25 February 2015. Judgment of the case was handed down on 6 May 2015 against the Company and the Company was required to pay the disputed sum plus interest (the "Judgment Debt"). After considerations and taking the advice of legal advisors, the Company filed a Notice of Appeal dated 2 June 2015. Hearing date of the appeal is pending as at the date of this announcement.

'The Directors wish to announce that the Company has been served a statutory demand dated 20 July 2015 (the "Statutory Demand") by the Plaintiff pursuant to Section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap 32), requiring the Company to pay the Judgment Debt within twenty-one (21) days from the date of service of the statutory demand. Should the Company fail to pay or make arrangements to the reasonable satisfaction of the Plaintiff before that date; the Plaintiff may proceed for the winding up of the Company by the court under the provisions of the above said Ordinance.

'After considerations and taking the advice of legal advisors, the Company has decided to continue with the appeal process while maintaining negotiations with the Plaintiff in order to find mutually acceptable solutions to the dispute. The Company will make further announcements on this litigation case in due course when necessary.'

The Petitioning Creditor in Winding-Up Petition, Number 261 of 2015, nearly two years ago, sued Ruifeng Petroleum in the HKSAR High Court in Action Number 450 of 2013, lodged on March 13, 2013, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based,

Credit-Checking Provider.

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