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SINO UNION PETROLEUM & CHEMICAL INTERNATIONAL LIMITED
中聯石油化工有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 346)

ANNOUNCEMENT

Reference is made to the announcements of the Company dated 22 April 2008 and 20 May 2008 and circular of the Company dated 16 May 2008 (the “Circular”) in relation to the acquisition of 36% equity interest in MPIL from the Vendors, the wholly-owned subsidiaries of Smart Rich Energy. Unless otherwise stated, capitalized terms used in this announcement shall have the same meaning as those defined in the Circular.

Pursuant to the Sale and Purchase Agreement, Smart Rich Energy has unconditionally and irrevocably undertaken to and covenanted with the Purchaser that, without the prior written consent of the Purchaser, the holder(s) of the Consideration Shares would not transfer, dispose of or pledge in any form the whole or any part of the Consideration Shares to any third party, for a period of 12 months commencing from the issue date of the Consideration Shares (i.e. from 8 August 2008 to 7 August 2009) (the “Restriction Clause”).

On 27 February 2009, at the request of the Vendors, the Purchaser has granted its consent in accordance with the Sale and Purchase Agreement to Smart Rich Energy for transferring the whole or any part of the Consideration Shares to any third party, provided that the transferee complies with the Restriction Clause. In addition, in consideration of the granting of the consent by the Purchaser, Smart Rich Energy, Mr. Wong Kam Fu and Mr. Lew Mon Hung have guaranteed that they would ensure the transferees, if any, to comply with the Restriction Clause and they would compensate the Purchaser for any economic loss incurred caused by the non-compliance of the Restriction Clause by the transferees.

By Order of the Board

Sino Union Petroleum & Chemical International Limited

Chui Say Hoe

Executive Director

Hong Kong, 3 March 2009

* *For identification purposes only*

As at the date of this announcement, the Board comprises six executive Directors, namely Dr. Wang Tao, Dr. Hui Chi Ming, Mr. Cheung Shing, Dr. Chui Say Hoe, Dr. Ching Men Ky, Carl and Mr. Cui Yeng Xu; two non-executive Directors, namely Dr. Fork Chun Wan, Ian and Mr. Chow Charn Ki, Kenneth; and three independent non-executive Directors, namely Dr. Yu Sun Say, Mr. Ng Wing Ka and Mr. Edmund Siu.