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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 liabilities)

(Stock code: 346)

LAPSE OF AGREEMENT IN RELATION TO A PROPOSED DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 2 March 2009 (the “**Announcement**”) in relation to the proposed acquisition by the Company of a 60% equity interest in Guangdong Run Feng Petrochemical Limited. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

Pursuant to the Agreement, completion of the Acquisition shall take place on the first day immediately after the date on which all conditions precedent under the Agreement are satisfied, which shall not be later than 30 April 2009. Failing which the Agreement shall lapse. As one of the conditions that the valuation of the net asset value of the Acquiree as at 28 February 2009 being not less than RMB355 million was not satisfied, the Acquisition was not completed as at 30 April 2009 and the Agreement has lapsed.

The Directors consider that the lapse of the Agreement has no material adverse impact on the business development of the Company.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

By order of the Board
Sino Union Petroleum & Chemical International Limited
Chui Say Hoe
Executive Director

Hong Kong, 4 May 2009

* *For identification purpose only*

As at the date of this announcement, the Board comprises of:

Executive Directors

Dr. Wang Tao

Dr. Hui Chi Ming

Mr. Cheung Shing

Dr. Chui Say Hoe

Dr. Ching Men Ky, Carl

Mr. Cui Yeng Xu

Non-executive Directors

Dr. Fok Chun Wan, Ian

Mr. Chow Charn Ki, Kenneth

Independent Non-executive Directors

Dr. Yu Sun Say

Mr. Ng Wing Ka

Mr. Edmund Siu