

**SINO UNION PETROLEUM AND CHEMICAL INTERNATIONAL LTD:
CHAIRMAN HUI CHI MING IS SUED FOR \$HK49 MILLION**

Anybody Want To Buy Some Shares ?

The Chairman of Sino Union Petroleum and Chemical International Ltd () (Code: 346, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Hui Chi Ming () is the First Defendant in HKSAR High Court Action, Number 1309, the Plaintiff, being Mr Kaimon Hung Ling Keung ().

Along with Mr Hui Chi Ming, Ms Jenny Li Jiong () is named as the Second Defendant to this Action.

The Second Defendant is described in the Statement of Claim, attached to Writ of Summons, Number 1309, as being an agent of the First Defendant.

The Plaintiff is said to be a merchant of the HKSAR, who carries out business in both the HKSAR and the PRC proper, being distinct and separate from the HKSAR.

Sino Union Petroleum and Chemical International Ltd is a company, engaged in:

1. Investment holding;
2. Oil and gas exploration, exploitation and operations;
3. Import transportation and the distribution of petroleum; and,
4. Trading in fuel oil.

At Paragraph 3 of the Statement of Claim, it is alleged that the Plaintiff met the First Defendant at his office at about 4 p.m. on June 10, 2008.

Mr Kaimon Hung Ling Keung alleges that, at that meeting, he was told that Mr Lee Shau Kee (), the Chairman of Henderson Investment Ltd () (Code: 97, Main Board, The Stock Exchange of Hongkong Ltd) as well as the Chairman of Miramar Hotel and Investment Company Ltd () (Code: 71, Main Board, The Stock Exchange of Hongkong Ltd), and Mr Ian Fok Chun Wan (), a Non-Executive Director of Sino Union Petroleum and Chemical International Ltd, *'had already purchased a large volume of the Company's shares at HK\$1.25 per share'* and that the share price of Sino Union Petroleum and Chemical International Ltd *'would reach at least HK\$3.00 per share within 6 months.'*

Armed with this intelligence, the Statement of Claim continues, Mr Kaimon Hung Ling Keung agreed to purchase, immediately, from Mr Hui Chi Ming, 40 million shares in the Issued and Fully Paid-Up Share Capital of Sino Union Petroleum and Chemical International Ltd at the price of \$HK1.45 per share, a transaction, valued at \$HK58 million.

In addition, it is alleged that Mr Kaimon Hung Ling Keung *'would have an option ... to further purchase*

another 40,000,000 shares of the Company at the same price of \$1.45 each before 11th August 2008 ...'.

Paragraph 4. (c) then alleges:

'If the share price of the Company failed to reach \$3.00 per share in the Hong Kong stock market within 6 months from the date of the agreement (i.e. on or before 9 December 2008), the 1st Defendant would, after this date and upon the Plaintiff's request, forthwith re-purchase from the Plaintiff at the price of \$2.00 each all shares which have been bought by the Plaintiff from the 1st Defendant (hereinafter "the Agreement")'

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