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Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)
(Incorporated in Bermuda with limited liability)
(Stock Code: 1192)

UPDATE ON SUSPENSION OF TRADING

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This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated 3 November 2014 in relation to, among other things, the update on suspension of trading of Shares pursuant to Rule 13.24A of the Listing Rules (the “**Update Announcement**”).

Listing Status of the Company

On 22 November 2013, the Listing Division of the Stock Exchange issued a letter to inform the Company that they have decided to place the Company in the second stage of delisting under Practice Note 17 to the Listing Rules and required the Company to submit a viable resumption proposal at least 10 business days before the second stage of delisting expires (i.e. 5 May 2014).

The Company has submitted to the Stock Exchange a resumption proposal (the “**Resumption Proposal**”) on 5 May 2014. In response to the comments from the Stock Exchange in respect of the Resumption Proposal, the Company has submitted to the Stock Exchange update versions of the Resumption Proposal on 10 June 2014, 22 August 2014, 16 September 2014, 10 October 2014 and 25 November 2014, respectively. The Company has also entered into certain agreements in relation to its debt restructuring and fund raising activities. Further details of the agreements will be disclosed in a separate announcement to be released by the Company.

As disclosed in the Company’s announcement dated 2 December 2014, the Board announced that as informed by a letter dated 1 December 2014, the Stock Exchange has decided to allow the Company to proceed with the Resumption Proposal subject to satisfying certain conditions by 31 May 2015. The Company will publish announcement(s) on the details of the Resumption Proposal as and when appropriate.

Meetings of scheme creditors

As disclosed in the Company's announcement dated 22 October 2014, the Update Announcement on 6 November 2014, the hearing of the Company's petition to the Supreme Court of Bermuda (the "**Bermuda Court**") for sanction of the proposed scheme of arrangement between the Company and Scheme Creditors under section 99 of the Companies Act (the "**Scheme**") was heard on 5 November 2014 (Bermuda time).

The Board announced that the Scheme was sanctioned by the Bermuda Court on 5 November 2014 and became effective and binding on all Scheme Creditors (as defined in the Scheme) upon a copy of the Order of the Bermuda Court being delivered to the Bermuda Registrar of Companies in accordance with section 99 of the Companies Act on 5 November 2014.

Bermuda proceedings

Further to the announcement of the Company dated 25 November 2014, the hearing of the winding up petition against the Company by KTL Camden Inc. has been adjourned to 16 January 2015 (Bermuda time).

Hong Kong proceedings

Further to the disclosure made by the Company in its 2014 interim results announcement published on 30 August 2014 and the announcement of the Company dated 25 November 2014, the High Court of the Hong Kong Special Administrative Region (the "**Hong Kong Court**") fixed a second case management conference for hearing on 21 November 2014. On 17 November 2014, the Hong Kong Court ordered (by consent) that (i) the second case management conference due to be heard on 21 November 2014 be vacated and adjourned to 13 March 2015; and (ii) all further proceedings be stayed until 16 January 2015.

Save as disclosed in this announcement, there are no other major updates on the suspension of trading since the date of the Update Announcement.

CONTINUED SUSPENSION OF TRADING

Trading in the ordinary shares of the Company was suspended with effect from 9:00 a.m. on 19 June 2012 and will remain suspended until further notice.

By Order of the Board
Titan Petrochemicals Group Limited
ZHAO Xu Guang
Chairman and Chief Executive

Hong Kong, 3 December 2014

As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman and Chief Executive), Mr. Tang Chao Zhang, Mr. Wong Siu Hung Patrick and Mr. Fu Yong Yuan; the non-executive directors are Mr. Fan Qinghua and Mr. Hu Zhong Shan; and the independent non-executive directors are Mr. Foo Meng Kee, Mr. Lau Fai Lawrence and Mr. Cheung Hok Fung Alexander.