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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 October 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 and 10 October 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.

Meetings of scheme creditors

As disclosed in the Company’s announcement dated 22 October 2014, separate meetings of Note Creditors (as defined in the proposed scheme of arrangement between the Company and Scheme Creditors under section 99 of the Companies Act (the “**Scheme**”)) and of Non-Note Creditors (as defined in the Scheme) (the “**Scheme Meetings**”) were held at 10:07 a.m. and 10:30 a.m. respectively (Hong Kong time) on Wednesday, 22 October 2014 as scheduled to consider and, if thought fit, approve the Scheme. At both Scheme Meetings, a majority in number of the Scheme Creditors present and voting (in person or by proxy), representing not less than three-fourths in value

of the accepted claims of Scheme Creditors present and voting (either in person or by proxy), have voted in favour of the Scheme. Accordingly, the Scheme was duly approved at the Scheme Meetings.

The Company proposes to seek a Court hearing to sanction the Scheme as soon as practicable. All Note Creditors and Non-Note Creditors are entitled to attend the Court hearing in person or through legal representatives to support or oppose the sanction of the Scheme.

Bermuda proceedings

Further to the announcements of the Company dated 6 October 2014 and 22 October 2014, the hearing of the winding up petition against the Company by KTL Camden Inc. has been adjourned to 21 November 2014 (Bermuda time) while the sanction of the Scheme has been scheduled to 5 November 2014 (Bermuda time).

Change of Chief Executive

As disclosed in the Company's announcement dated 22 October 2014, Mr. Zhao Xu Guang, the Chairman of the Board, has been appointed as Chief Executive with effect from 23 October 2014 and Mr. Tang Chao Zhang ceased to be the Chief Executive of the Company with effect from 23 October 2014 but remains as executive director of the Company.

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 November 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.