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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 4 August 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 and 22 August 2014 respectively (the “**Update Resumption Proposals**”). The Company has also entered into certain agreements in relation to its debt restructuring and fund raising activities in respect of the Update Resumption Proposals. Further details of the agreements will be disclosed in a separate announcement to be released by the Company.

Publication of the interim results

The Company has published the announcement for the interim results of the Group for the six months ended 30 June 2014.

Debt Restructuring

On 14 August 2014, the Company and certain notes creditors (which consist of (i) 8.5% fixed rate senior notes due 2012; (ii) guaranteed senior convertible notes due 2015; and (iii) guaranteed senior payment-in-kind notes due 2015 issued by the Company, collectively, the “**Existing Notes Creditors**”) constituting the informal creditors’ committee entered into an agreement, pursuant to which, the claims of those certain Existing Notes Creditors shall be compromised under the terms of a scheme of arrangement in Bermuda on the basis of the terms announced by the Company on 25 November 2013.

Bermuda proceedings

As disclosed in the Company’s announcement dated 11 August 2014, the hearing of the winding up petition against the Company by KTL Camden Inc. was further adjourned to 3 October 2014 (Bermuda time).

The Company has filed the application with the Bermuda court to seek directions to convene meetings of the creditors for the purposes of implementing the scheme of arrangement which has been scheduled to be heard on 9 September 2014 unless otherwise adjourned.

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
TANG Chao Zhang
Executive Director

Hong Kong, 1 September 2014

As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman), 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 director are Mr. Foo Meng Kee, Mr. Lau Fai Lawrence and Mr. Cheung Hok Fung Alexander.