

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Titan Petrochemicals Group Limited

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

UPDATE ON SUSPENSION OF TRADING

UPDATE ON SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors of Titan Petrochemicals Group Limited (the “**Company**”), 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 2 January 2015 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**”).

Recent Business Development

Reference is made to the announcement of the Company dated 11 April 2014 in relation to, among other things, the entering into the management services agreement dated 9 April 2014 (the “**MSA**”) among the Company, Titan Quanzhou Shipyard Co., Ltd. (“**TQS**”), a wholly-owned subsidiary of the Company, and FELS Offshore Pte Ltd (“**FELS**”) pursuant to which FELS has conditionally agreed to provide management services for the operations of the shipyard in Quanzhou, the PRC owned by TQS.

As disclosed in the Company’s announcement dated 5 January 2015, pursuant to the terms of the MSA, a supplemental agreement has been entered into on 30 December 2014 to extend the long stop date under the MSA from 31 December 2014 to 31 May 2015. Apart from the above, all other terms and conditions of the MSA shall remain unchanged.

Bermuda proceedings

Further to the announcement of the Company dated 19 January 2015, the hearing of the winding up petition against the Company by KTL Camden Inc. has been adjourned to 13 March 2015 (Bermuda time).

The Company has made applications to the Bermuda Court for an order to extend the long-stop date of the Scheme to 31 May 2015 and to consider further funding to finance the Resumption Proposal.

A direction hearing was held on Friday, 30 January 2015 at 11:30 a.m. in Bermuda. The hearing of the applications has been tentatively set for 17 February 2015.

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.

The Company has obtained the permission from the Bermuda Court to enter into a deed of settlement with Saturn Storage Limited and other relevant parties relating to the Hong Kong proceedings on 12 December 2014. The deed of settlement is pending on the signatures of all parties.

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, 4 February 2015

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.