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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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of the Company dated 4 March 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**”).

Recent Business Developments

As disclosed in the announcement of the Company dated 6 March 2014, subsequent to the Company entering into a memorandum of understanding dated 7 November 2013 with an Asian-based leading offshore oil rig manufacturer (the “**Asian Oil Rig Manufacturer**”) in relation to the long-term cooperation in the management and operation of the shipyard in Quanzhou, the PRC (the “**Shipyard**”), the Asian Oil Rig Manufacturer has arranged its experts to visit the Shipyard and provided the cooperation proposal and the proposed terms thereof. The parties are at the final stage of the negotiation and expect to finalise the formal binding documentation shortly. Further announcement(s) will be issued by the Company as and when appropriate in compliance with the Listing Rules.

Indebtedness of the Group

As disclosed in the announcement of the Company dated 6 March 2014, Guangdong Zhenrong Energy Co., Ltd (“**GZE**”) demanded repayment of the indebtedness due from 廣州泰山石化有限公司 (Guangzhou Titan Petrochemicals Co., Ltd.) in the amount of RMB42,600,000 and the loan granted to 嵊泗海鑫石油有限公司 (Shengsi Haixin Petrochemicals Co., Ltd.) in the principal amount of RMB35,478,631.11.

Unsecured loan provided by GZE

The Company announced on 11 March 2014 that the Supreme Court of Bermuda ordered that the Company be permitted to enter into an unsecured loan agreement (the “**Loan Agreement**”) with Fame Dragon International Investment Limited (“**Fame Dragon**”), a wholly-owned subsidiary of GZE, in relation to the provision of an unsecured loan by Fame Dragon to the Company. The Company and Fame Dragon entered into the Loan Agreement on 13 March 2014.

Publication of outstanding financial results

As disclosed in the announcement of the Company dated 28 March 2014, the Group is expected to record a substantial loss for the six months ended 30 June 2013 mainly due to the impairment loss recognized in respect of amounts due from certain subsidiaries which were put into liquidation during the first half of 2013 (the “**Deconsolidated Subsidiaries**”). As more time is required for the Company to discuss with its external auditors and other advisers in respect of the impact of the impairment loss arising from the deconsolidation of the Deconsolidated Subsidiaries on the interim results of the Company for the six months ended 30 June 2013 (the “**2013 Interim Results**”), the Board expects that the publication of the 2013 Interim Results will be delayed and the Company will seek to release the same on or before 30 April 2014.

Bermuda proceedings

As disclosed in the Company’s announcement dated 11 March 2014, the hearing of the winding up petition against the Company by KTL Camden Inc. was further adjourned to 17 April 2014 (Bermuda time).

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 April 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 Directors are Mr. Foo Meng Kee, Mr. Lau Fai Lawrence and Mr. Cheung Hok Fung, Alexander.