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Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

POLL RESULTS OF SPECIAL GENERAL MEETING HELD ON 22 JUNE 2015

Reference is made to the circular of Titan Petrochemicals Group Limited (the “**Company**”) dated 29 May 2015 (the “**Circular**”) and the notice of special general meeting (the “**SGM Notice**”) dated 29 May 2015 in relation to (i) update on debt restructuring and remaining indebtedness arrangements; (ii) interim financing arrangements; (iii) proposed open offer; (iv) subscription of shares and warrants; (v) update on business strategies and development; (vi) increase in authorised share capital; (vii) application for whitewash waiver; (viii) special deal; and (ix) amendment to bye-laws. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM HELD ON 22 JUNE 2015

The Board announces that all the ordinary resolutions set out in the SGM Notice (the “**Ordinary Resolutions**”) were duly passed by the Independent Shareholders, and the special resolution set out in the SGM Notice (the “**Special Resolution**”) was duly passed by the Independent Shareholders, at the SGM held on 22 June 2015 by way of voting by poll. The respective poll results of the resolutions are as follows:–

Ordinary Resolutions (Note)	Number of Shares represented by votes (approximately %)		Total number of Shares voted
	For	Against	
1. To approve, confirm and ratify the Shipyard Debt Rescheduling Agreement;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)

Ordinary Resolutions (Note)	Number of Shares represented by votes (approximately %)		Total number of Shares voted
	For	Against	
2. To approve, confirm and ratify the Shipyard Termination Agreement;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)
3. To approve, confirm and ratify the Assumption Agreement;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
4. To approve, confirm and ratify the Listco Preferred Shares Modification Deed;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)
5. To approve, confirm and ratify the Open Offer;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)
6. To approve, confirm and ratify the Wahan Investments Subscription Agreement;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
7. To approve, confirm and ratify the Victory Stand Subscription Agreement;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
8. To approve, confirm and ratify the Special Deal;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)
9. To approve, confirm and ratify the Whitewash Waiver;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
10. To approve the Increase in Authorised Share Capital;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
11. To approve the allotment and issue of new Shares to the holders of the Existing Notes;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
12. To approve the issue of FELS Warrants;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)
13. To approve the Specific Mandate;	120,019,820 (95.105%)	6,178,000 (4.895%)	126,197,820 (100%)
14. To approve, confirm and ratify the Debt Restructuring, the Resumption Proposal, the Remaining Indebtedness Arrangements and Debit Rescheduling Agreements;	126,097,820 (99.921%)	100,000 (0.079%)	126,197,820 (100%)

Special Resolution (Note)	Number of Shares represented by votes (approximately %)		Total number of Shares voted
	For	Against	
15. To adopt a new set of Bye-Laws.	126,117,820 (99.921%)	100,000 (0.079%)	126,217,820 (100%)

Note:

The table provides a summary of the Ordinary Resolutions and the Special Resolution only. The full texts of the Ordinary Resolutions and the Special Resolution have been set out in the SGM Notice.

As more than 50% of the votes were casted in favour of each of the Ordinary Resolutions and more than 75% of the votes were casted in favour of the Special Resolution, all the Ordinary Resolutions and the Special Resolution were duly passed.

As at the date of the SGM, the total number of issued Shares was 7,820,554,682 Shares.

As stated in the Circular, GZE, Fame Dragon and the parties acting in concert with any of them and Mr. Zhao and its associates will abstain from voting on the resolutions to approve the Open Offer, the Shipyard Debt Rescheduling Agreement, the Shipyard Termination Agreement, the Share Subscription Agreements, the Assumption Agreement, the Listco Preferred Shares Modification Deed, Special Deal and the Whitewash Waiver at the SGM. Morgan Stanley & Co. International Plc, Mill Reef Investment S.A. and Mr. Ni Song Hua who have interests in the Special Deal will abstain from voting on the resolutions approving the Open Offer, the Shipyard Debt Rescheduling Agreement, the Shipyard Termination Agreement, the Share Subscription Agreements, the Assumption Agreement, the Listco Preferred Shares Modification Deed, the Special Deal and the Whitewash Waiver at the SGM.

As at the date of the SGM, GZE and its wholly-owned subsidiary Fame Dragon, are deemed to have interest by virtue of their holding of voting rights of 3,556,353,661 Shares and Mr. Zhao and the Subscribers do not have any interest in the Company. As at the date of the SGM, Morgan Stanley & Co. International Plc, Mill Reef Investment S.A. and Mr. Ni Song Hua are interested in an aggregate of 84,520,000 Shares. The aforesaid persons had abstained from voting on all resolutions.

Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote on all the resolutions was 4,179,681,021 Shares. There were no Shares entitling the Shareholders to attend and abstain from voting in favour as set out in Rule 13.40 of the Listing Rules.

Tricor Tengis Limited, the Company's share registrar in Hong Kong, was appointed as the scrutineer for the purpose of vote-taking at the SGM.

WARNING OF THE RISKS OF DEALING IN SHARES

The Restructuring Documents are conditional, inter alia, upon fulfillment of a number of condition precedents. The approval by the Independent Shareholders of all resolutions at the SGM does not mean that trading in the Shares will be resumed and the listing of the Offer Shares, Subscription Shares and Warrant Shares will be approved by the Stock Exchange. Any Shareholders or other persons contemplating selling or purchasing Shares or any securities of the Company will bear the risk that the Restructuring may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has in issue (i) 7,820,554,682 Shares; (ii) outstanding Share Options entitling the holders thereof to subscribe for a total of 20,640,000 Shares; (iii) 555,000,000 outstanding Listco Preferred Shares entitling the holder thereof to convert those shares into 555,000,000 Shares based on the conversion ratio of 1:1; and (iv) the Listco Convertible Notes in the outstanding principal amount of US\$47,960,000 entitling holders thereof to convert those notes into 523,483,348 Shares based on the conversion rate of 10,915 Shares per US\$1,000.

Based on the best knowledge of the Directors, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Open Offer (assuming no exercise of the Share Options and the Warrants); (iii) immediately upon completion of the Open Offer (assuming no exercise of the Share Options and the Warrants) and Share Subscriptions (assuming no exercise of Warrants); (iv) immediately upon

completion of the Open Offer (assuming no exercise of the Share Options and the Warrants), Share Subscriptions (assuming no exercise of Warrants) and debt settlement (including the issue of 9,382,164,000 new Shares under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares under the Assumption Agreement); (v) immediately upon completion of the Open Offer (assuming no exercise of the Share Options but all Warrants are exercised), Share Subscriptions (assuming all Warrants are exercised), debt settlement (including the issue of 9,382,164,000 new Shares under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares under the Assumption Agreement); (vi) immediately upon completion of the Open Offer (assuming no exercise of the Share Options and the Warrants), Share Subscriptions (assuming no exercise of Warrants), debt settlement (including the issue of 9,382,164,000 new Shares under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of maximum number of Assumption Consideration Shares of 2,282,024,653 new Shares under the Assumption Agreement), and the exercise of the warrants granted to FELS under the Management Services Agreement; and (vii) immediately upon completion of the Open Offer (assuming no exercise of Share Options but all Warrants are exercised), Share Subscriptions (assuming all Warrants are exercised), debt settlement (including the issue of 9,382,164,000 new Shares under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares under the Assumption Agreement) and the exercise of the warrants granted to FELS under the Management Services Agreement; (viii) immediately upon completion of the Open Offer (assuming no exercise of Share Options and the Warrants), Share Subscriptions (assuming no exercise of Warrants), debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares to Fame Dragon under the Assumption Agreement), the exercise of the warrants granted to FELS under the Management Services Agreement and the conversion of the Listco Preferred Shares; and (ix) immediately upon completion of the Open Offer (assuming all Share Options are exercised and all Warrants are exercised), Share Subscription (assuming all Warrants are exercised), debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of the maximum number of Assumption Consideration Shares of 3,595,420,415 new Shares to Fame Dragon under the Assumption Agreement), the conversion of the Listco Preferred Shares and the exercise of warrants granted to FELS under the Management Services Agreement.

Shareholders	(i) As at the date of this announcement			(ii) Immediately upon completion of the Open Offer (assuming no exercise of Share Options and the Warrants)				(iii) Immediately upon completion of the Open Offer (assuming no exercise of Share Options and the Warrants) and Share Subscriptions (assuming no exercise of Warrants)			
	Number of Shares	Approximate %		Assuming no Shareholder take up the Offer Shares	Number of Shares	Approximate %		Assuming no Shareholder take up the Offer Shares	Number of Shares	Approximate %	
Fame Dragon GZE	3,556,353,661	45.5		7,466,631,002	63.6			7,466,631,002	50.3		36.0
	–	–		–	–			–	–		–
GZE and parties acting in concert with it	3,556,353,661	45.5		7,466,631,002	63.6			7,466,631,002	50.3		36.0
Wahen Investments	–	–		–	–			1,800,000,000	12.1		12.1
Share Option holders (Director)	–	–		–	–			–	–		–
Moral Base Investment Limited (Note 1)	1,000,000,000	12.8		1,000,000,000	8.5			1,000,000,000	6.7		10.1
Victory Stand	–	–		–	–			1,300,000,000	8.8		8.8
FELS (Note 2)	–	–		–	–			–	–		–
Holders of Existing Notes (Note 3)	84,520,000	1.1		84,520,000	0.7			84,520,000	0.6		0.9
Share Option holders (other employees)	–	–		–	–			–	–		–
Others public Shareholders	3,179,681,021	40.7		3,179,681,021	27.1			3,179,681,021	21.4		32.2
Public	3,264,201,021	41.7		4,264,201,021	36.4			5,564,201,021	37.5		41.8
				(Note 5)	(Note 5)			(Note 5)	(Note 5)		
Total	7,820,554,682	100.0		11,730,832,023	100.0			14,830,832,023	100.0		100.0

	(iv) immediately upon completion of the Open Offer (assuming no exercise of Share Options and the Warrants), Share Subscriptions (assuming no exercise of Warrants) and debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares to Fame Dragon under the Assumption Agreement)				(v) immediately upon completion of the Open Offer (assuming no exercise of Share Options but all Warrants are exercised), Share Subscriptions (assuming all of Warrants are exercised) and debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares to Fame Dragon under the Assumption Agreement)							
Shareholders	Assuming no Shareholder take up the Offer Shares	Approximate Number of Shares	%	Assuming all Shareholders take up the Offer Shares	Approximate Number of Shares	%	Assuming no Shareholder take up the Offer Shares	Approximate Number of Shares	%	Assuming all Shareholders take up the Offer Shares	Approximate Number of Shares	%
Fame Dragon	9,748,655,655	34.3		7,616,555,144	26.8		13,658,932,996	38.5		9,394,731,974	26.5	
GZE	9,382,164,000	33.0		9,382,164,000	33.0		9,382,164,000	26.5		9,382,164,000	26.5	
GZE and parties acting in concert with it	19,130,819,655	67.3		16,998,719,144	59.8		23,041,096,996	65.0		18,776,895,974	53.0	
Wahen Investments	1,800,000,000	6.3		1,800,000,000	6.3		3,600,000,000	10.2		3,600,000,000	10.2	
Share Option holders (Director)	—	—		—	—		—	—		—	—	
Moral Base Investment Limited (Note 1)	1,000,000,000	3.5		1,500,000,000	5.3		1,000,000,000	2.8		2,000,000,000	5.6	
Victory Stand	1,300,000,000	4.6		1,300,000,000	4.6		2,600,000,000	7.3		2,600,000,000	7.3	
FELS (Note 2)	—	—		—	—		—	—		—	—	
Holders of Existing Notes (Note 3)	2,011,330,834	7.1		2,053,590,834	7.2		2,011,330,834	5.7		2,095,850,834	5.9	
Share Option holders (other employees)	—	—		—	—		—	—		—	—	
Others public Shareholders	3,179,681,021	11.2		4,769,521,532	16.8		3,179,681,021	9.0		6,359,362,043	17.9	
Public	7,491,011,855	26.4		9,623,112,366	33.9		8,791,011,855	24.8		13,055,212,877	36.8	
	(Note 5)	(Note 5)		(Note 5)	(Note 5)		(Note 5)	(Notes 5 and 6)		(Note 5)	(Note 5)	
Total	28,421,831,510	100.0		28,421,831,510	100.0		35,432,108,851	100.0		35,432,108,851	100.0	

	(vi) immediately upon completion of the Open Offer (assuming no exercise of Share Options and the Warrants), Share Subscription (assuming no exercise of Warrants), debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares to Fame Dragon under the Assumption Agreement) and the exercise of the warrants granted to FELS under the Management Services Agreement				(vii) immediately upon completion of the Open Offer (assuming no exercise of Share Options but all Warrants are exercised), Share Subscription (assuming all Warrants are exercised), debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares to Fame Dragon under the Assumption Agreement) and the exercise of the warrants granted to FELS under the Management Services Agreement			
Shareholders	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholders take up the Offer Shares	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholders take up the Offer Shares	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholders take up the Offer Shares	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholders take up the Offer Shares
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Fame Dragon	9,748,655,655	30.9	7,616,555,144	24.1	13,658,932,996	35.4	9,394,731,974	24.4
GZE	9,382,164,000	29.7	9,382,164,000	29.7	9,382,164,000	24.3	9,382,164,000	24.3
GZE and parties acting in concert with it	19,130,819,655	60.6	16,998,719,144	53.8	23,041,096,996	59.7	18,776,895,974	48.7
Wahen Investments	1,800,000,000	5.7	1,800,000,000	5.7	3,600,000,000	9.3	3,600,000,000	9.3
Share Option holders (Director)	–	–	–	–	–	–	–	–
Moral Base Investment Limited (Note 1)	1,000,000,000	3.2	1,500,000,000	4.8	1,000,000,000	2.6	2,000,000,000	5.2
Victory Stand	1,300,000,000	4.1	1,300,000,000	4.1	2,600,000,000	6.7	2,600,000,000	6.7
FELS (Note 2)	3,122,931,542	9.9	3,122,931,542	9.9	3,122,931,542	8.1	3,122,931,542	8.1
Holders of Existing Notes (Note 3)	2,011,330,834	6.4	2,053,590,834	6.5	2,011,330,834	5.2	2,095,850,834	5.4
Share Option holders (other employees)	–	–	–	–	–	–	–	–
Others public Shareholders	3,179,681,021	10.1	4,769,521,532	15.1	3,179,681,021	8.2	6,359,362,042	16.5
Public	10,613,943,397	33.6	12,746,043,908	40.4	11,913,943,397	30.9	16,178,144,418	42.0
	(Note 5)	(Note 5)	(Note 5)	(Note 5)	(Note 5)	(Note 5)	(Note 5)	(Note 5)
Total	31,544,763,052	100.0	31,544,763,052	100.0	38,555,040,393	100.0	38,555,040,393	100.0

	(viii) immediately upon completion of the Open Offer (assuming no exercise of Share Options and the Warrants), Share Subscriptions (assuming no exercise of Warrants), debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of 2,282,024,653 new Shares to Fame Dragon under the Assumption Agreement), the exercise of the warrants granted to FELS under the Management Services Agreement and the conversion of the Listco Preferred Shares				(ix) immediately upon completion of the Open Offer (assuming all Share Options are exercised and all Warrants are exercised), Share Subscription (assuming all Warrants are exercised), debt settlement (including the issue of 9,382,164,000 new Shares to GZE under the Shipyard Termination Agreement, the issue of 1,926,810,834 new Shares to the holders of Existing Notes and the issue of the maximum number of Assumption Consideration Shares of 3,595,420,415 new Shares to Fame Dragon under the Assumption Agreement), the conversion of the Listco Preferred Shares and the exercise of warrants granted to FELS under the Management Services Agreement			
Shareholders	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholder take up the Offer Shares	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholder take up the Offer Shares	Assuming no Shareholder take up the Offer Shares	Assuming all Shareholder take up the Offer Shares		
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %		
Fame Dragon	10,303,655,655	32.1	8,171,555,144	25.5	15,547,968,758	38.4		
GZE	9,382,164,000	29.2	9,382,164,000	29.2	9,382,164,000	23.2		
GZE and parties acting in concert with it	19,685,819,655	61.3	17,553,719,144	54.7	24,930,132,758	61.6		
Wahen Investments	1,800,000,000	5.6	1,800,000,000	5.6	3,600,000,000	8.9		
Share Option holders (Director)	–	–	–	–	10,000,000	0.0		
Moral Base Investment Limited (Note 1)	1,000,000,000	3.1	1,500,000,000	4.7	1,000,000,000	2.5		
Victory Stand	1,300,000,000	4.0	1,300,000,000	4.0	2,600,000,000	6.4		
FELS (Note 2)	3,122,931,542	9.7	3,122,931,542	9.7	3,122,931,542	7.7		
Holders of Existing Notes (Note 3)	2,011,330,834	6.3	2,053,590,834	6.4	2,011,330,834	5.0		
Share Option holders (other employees)	–	–	–	–	10,640,000	0.0		
Others public Shareholders	3,179,681,021	10.0	4,769,521,532	14.9	3,179,681,021	7.9		
Public	10,613,943,397	33.1	12,746,043,908	39.7	11,924,583,397	29.5		
Total	32,099,763,052	100.0	32,099,763,052	100.0	40,464,716,155	100.0		

Notes:

1. Moral Base Investment Limited, which is beneficially owned as to 50% by Mr. Wong Chi Leung and 50% by Ms. Wong Kwok Ying, the spouse of Mr. Wong Chi Leung, (save for their shareholding in the Company, Mr. Wong Chi Leung and Ms. Wong Kwok Ying are Independent Third Parties) will be regarded as public Shareholders if its shareholding is less than 10% of the issued share capital of the Company.
2. It is one of the conditions precedent of the Management Services Agreement that the Company having granted FELS (or such other person as FELS may specify) the convertible bonds which are convertible, at the option of the holder of such bonds, into 9.9% of the total issued share capital of the Company after completion of the Debt Restructuring and on terms as described in the announcement of the Company dated 25 November 2013 or the warrants to subscribe for 9.9% of the total issued share capital of the Company after completion of the Debt Restructuring at an indicative initial subscription price of HK\$0.12 at any time during a period of four years from the issue of the warrants, as elected by FELS in its absolute discretion, and having complied with all applicable requirements under the Listing Rules or those requirements imposed by the Stock Exchange, the SFC and/or the Bermuda Court in respect of the convertible bonds or the warrants as so elected by FELS. FELS has since elected to be granted the FELS Warrants.
3. The aggregate outstanding amount and the accrued interests of the Existing Notes under the Creditors' Scheme are amounted to approximately US\$181.1 million (equivalent to approximately HK\$1,412.7 million). Based on the Creditors' Scheme, the aggregate number of Shares for the Creditors' Scheme will be 1,926,810,834.
4. The percentages shown are rounded to the nearest 1 decimal place. Numbers may not add up to 100% due to rounding.
5. The figures or percentages included the Shares and/or the percentage of shareholding of Moral Base Investment Limited as its shareholding is less than 10% of the issued share capital of the Company in the respective scenario.
6. Such scenario is for illustrative purpose only. If the Company considers that it would no longer satisfy the minimum public shareholding (i.e. 25% public float) requirement under Rule 8.08 of the Listing Rules immediately following an exercise of the subscription right under any Warrants, such exercise shall be postponed until such time as the Company is satisfied that such exercise will not result in any non-compliance of Rule 8.08 of the Listing Rules.

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, 22 June 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. Lau Yiu Kit.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.