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## **Titan Petrochemicals Group Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1192)**

### **REVISED DATE OF BOARD MEETING, DELAY IN PUBLICATION OF 2011 ANNUAL RESULTS AND DESPATCH OF 2011 ANNUAL REPORT AND UPDATE ON THE STATUS OF THE GROUP**

#### **REVISED DATE OF BOARD MEETING, DELAY IN PUBLICATION OF 2011 ANNUAL RESULTS AND DESPATCH OF 2011 ANNUAL REPORT**

As the Company requires additional time to finalize the 2011 Annual Results, the board meeting will be rescheduled to 11 May 2012. The Company will endeavour to despatch its annual report for the year ended 31 December 2011 to the shareholders of the Company as soon as practicable after the 2011 Annual Results have been published.

#### **UPDATE ON THE STATUS OF THE GROUP**

The Company continues to negotiate with Grand China Logistics on Grand China Logistics' obligations under the GCL Sale and Purchase Agreement while in discussions with a number of potential investors (including the investor referred to in the First Up-date Announcement) in respect of possible equity and/or debt investments in the Company. In addition, the Company initiates today its first meeting with the holders of the Listco Senior Notes and Listco PIK Notes and Listco Convertible Notes to introduce the Company, Nomura International (Hong Kong) Limited, its financial adviser, and FTI Consulting (Hong Kong) Limited, who has been appointed by the Company to undertake a realization analysis. However, no specific proposal for restructuring of the respective debts are put forward at that meeting. Further announcements will be made as and when appropriate.

## **REVISED DATE OF BOARD MEETING, DELAY IN PUBLICATION OF 2011 ANNUAL RESULTS AND DESPATCH OF 2011 ANNUAL REPORT**

Titan Petrochemicals Group Limited (the “Company”) announced on 28 March 2012 the postponement of its board meeting to be held on a date on or before 30 April 2012 for the purpose of, among other matters, approving the annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2011 (the “2011 Annual Results”).

The Company has recently been given to understand by its auditors that in view of the uncertainties with respect to the financial position of the Company arising from the matters which have been disclosed in the Company's announcement dated 18 March 2012 (the "First Up-date Announcement"), the auditors of the Company will in all probability issue a disclaimer of their audit opinion in respect of the 2011 Annual Results.

The Company requires additional time to finalise its audited consolidated financial statements with its auditors, including completion of internal approval procedures and prepare the 2011 Annual Results announcement. The board meeting to approve the 2011 Annual Results will therefore be further delayed and is now rescheduled to 11 May 2012. The Company will endeavour to despatch its annual report for the year ended 31 December 2011 to the shareholders of the Company as soon as practicable after the 2011 Annual Results have been published.

### **UPDATE ON THE STATUS OF THE GROUP**

The Company continues to negotiate with Grand China Logistics on Grand China Logistics' obligations under the GCL Sale and Purchase Agreement while in discussions with a number of potential investors (including the investor referred to in the First Up-date Announcement) in respect of possible equity and/or debt investments in the Company, which may or may not lead to a change in control of the Company for which a whitewash waiver will be sought. The possible transaction(s) under discussion may or may not proceed or may proceed on a basis different from those presently under discussion.

In addition, the Company initiates today its first meeting with the holders of the Listco Senior Notes, Listco PIK Notes and Listco Convertible Notes to introduce the Company, Nomura International (Hong Kong) Limited, its financial adviser, and FTI Consulting (Hong Kong) Limited, who has been appointed by the Company to undertake a realization analysis. However, no specific proposal for restructuring of the respective debts are put forward at that meeting. Further announcements will be made as and when appropriate.

Terms defined in the First Up-date Announcement shall have the same meanings when used in this section of this announcement, unless the context requires otherwise.

By Order of the Board  
**Titan Petrochemicals Group Limited**  
**Tsoi Tin Chun**  
*Chairman*

Hong Kong, 30 April 2012

*As at the date of this announcement, the Executive Directors are Mr. Tsoi Tin Chun and Mr. Patrick Wong Siu Hung; and the Independent Non-executive Directors are Mr. John William Crawford, JP, Mr. Abraham Shek Lai Him, JP and Miss Maria Tam Wai Chu, JP.*