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Titan Petrochemicals Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

FURTHER UPDATE ON THE COMPANY

AND

DELAY IN PUBLICATION OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

Reference is made to the announcement of Titan Petrochemicals Group Limited (the "Company") dated 18 March 2012 setting out an update on the financial position of the Company, the Company's announcements dated 12 July 2012, 17 July 2012, 2 August 2012, 7 August 2012, 15 August 2012 and 17 August 2012 (the "Announcements"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Update on Bermuda Proceedings

As disclosed in the announcement of the Company dated 12 July 2012, on 9 July 2012 (Bermuda time), Saturn Petrochemical Holdings Limited ("SPHL") served on the Company a petition at the Supreme Court of Bermuda for an order, amongst other things, to wind up and to appoint a provisional liquidator against the Company. On 29 August 2012 (Bermuda time), the Company received through its Bermuda lawyers a summons dated 27 August 2012 issued by SPHL to appoint joint provisional liquidators pending the hearing of the petition.

Delay in publication of interim results for the six months ended 30 June 2012

Pursuant to Rule 13.49(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company is required to publish the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2012 (the "2012 Interim Results") on a date not later than two months after the end of the first six months of its financial year ends, that is, on or before 31 August 2012.

The Company considers that the outcome of the winding up proceedings of the Company (the “Bermuda Proceedings”) can have a material effect on the results and financial position of the Company for the six months ended and as at 30 June 2012, respectively. Due to the uncertainty of the outcome of the Bermuda Proceedings, the Company is unable to definitively ascertain the accounting basis for preparation of the financial statements. Taking into account these circumstances, the publication of the 2012 Interim Results will be delayed and the Company will seek to release such results on or before 31 October 2012, subject to the outcome of the Bermuda Proceedings.

The Company will publish a further announcement in due course to inform the shareholders of the Company on the date of release of the 2012 Interim Results.

Further update on the Company

The Company has been informed that Fame Dragon International Investment Limited (“Fame Dragon”), which is beneficially wholly-owned by Guangdong Zhenrong Energy Co., Ltd (being the subscriber as disclosed in the announcement of the Company dated 7 August 2012), has on 30 August 2012 entered into four sale and purchase agreements to acquire an aggregate of 3,556,353,661 ordinary shares of the Company, representing approximately 45.47% of the issued ordinary share capital of the Company, from the companies beneficially owned by Mr. Tsoi Tin Chun and his associates. Any person and parties acting in concert with it that acquires 30% or more of the voting rights of the Company will incur an obligation to make a mandatory offer under Rule 26 of The Code on Takeovers and Merger (the “Takeovers Code”) for all the remaining share capital of the Company. Consequently, the offer period as defined in the Takeovers Code in respect of the Company commences on the date of this announcement. Further announcement will be made by the Company pursuant to Rule 3.5 of the Takeovers Code as soon as practicable.

As at the date of this announcement, the Company has 7,820,554,682 ordinary shares of HK\$0.01 each (the “Shares”) and 555,000,000 convertible redeemable preferred shares of HK\$0.01 each (the “Listco Preferred Shares”) in issue. As disclosed in the Company’s announcement dated 12 July 2012, the Company received on 4 July 2012 a notice to redeem all of the outstanding 555,000,000 Listco Preferred Shares from SPHL. In addition, the Company may be required to issue 523,483,348 Shares upon the exercise of the conversion rights by the noteholders under the guaranteed senior convertible notes due 2015, and to issue 195,950,000 Shares upon the exercise of share options by the Company’s employees under the share option scheme adopted by the Company on 31 May 2002 (as amended on 24 June 2010).

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (including any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and Fame Dragon are reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code.

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (as defined in the Takeovers Code) and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates (as defined in the Takeovers Code) and other person themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that the stockbrokers and other intermediaries will supply the Executive Director of the Corporate Finance Division of the Securities and Futures Commission and any delegate of the Executive Director with the relevant information as to those dealings, including identities of clients, as part of that co-operation.

Continued suspension in trading

Trading in the 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
Patrick Wong Siu Hung
Executive Director

Hong Kong, 31 August 2012

As at the date of this announcement, the executive Directors are Mr. Zhao Xu Guang (Chairman), Mr. Patrick Wong Siu Hung and Mr. Fu Yong Yuan; the non-executive Directors are Mr. Hu Zhong Shan and Mr. Tsoi Tin Chun; and the independent non-executive Directors are Mr. John William Crawford, JP, Mr. Abraham Shek Lai Him, JP and Mr. Shane Frederick Weir.

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 statement in this announcement misleading.