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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 of directors (the “**Board**”) 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 25 November 2013 in relation to, among other things, the Revised Debt Restructuring Proposal, the Open Offer and the CB Subscriptions (the “**November Announcement**”), the announcements of the Company dated 30 August 2013, 9 September 2013, 4 October 2013 and 15 October 2013 and the circular of the Company dated 15 October 2013 in relation to, among other things, the delay in publication of the Outstanding Financial Results (as defined under the paragraph headed “Publication of the Outstanding Financial Results” below) and the change of auditors and the announcement of the Company dated 11 November 2013 in relation to the MOU (as defined under the paragraph headed “Recent Business Developments” below). Unless otherwise stated, terms used herein shall have the same meanings as those used in the November Announcement.

REVISED DEBT RESTRUCTURING PROPOSAL

Further to the announcement of the Company dated 25 November 2013 setting out, among other things, certain key indicative terms of the Revised Debt Restructuring Proposal, an informal meeting (the “**Informal Creditors’ Meeting**”) with creditors, potential or prospective creditors (collectively, the “**Creditors**”) was convened by the Company on 27 November 2013 for the purpose of, among other things, discussing the Revised Debt Restructuring Proposal with the Creditors. The Board is pleased to announce that 18 out of

22 Creditors who provided their indicative vote on the Revised Debt Restructuring Proposal expressed their support for the proposal. The value of notes held by those noteholders who have expressed their support for the Revised Debt Restructuring Proposal amounts to 81.74% of the total value of notes held by noteholders who provided their indicative vote on the Revised Debt Restructuring Proposal.

UPDATE ON TITAN QUANZHOU SHIPYARD

In the announcement of the Company dated 21 November 2013, the Company announced that Titan Quanzhou Shipyard received a letter from GZE demanding payment of interest accrued on the indebtedness owed by Titan Quanzhou Shipyard (the “**Indebtedness**”). The Board is pleased to announce that GZE, in support of the Company’s restructuring effort after a series of negotiations with the Company’s management, has agreed to a temporary standstill arrangement not to enforce any of its rights in respect of the Indebtedness.

PUBLICATION OF OUTSTANDING FINANCIAL RESULTS

As set out in the announcement of the Company dated 30 August 2013, the publication of the interim results of the Group for the six months ended 30 June 2012, the annual results of the Group for the year ended 31 December 2012 and the interim results of the Group for the six months ended 30 June 2013 (collectively, the “**Outstanding Financial Results**”) had been further delayed and the Company would seek to release the Outstanding Financial Results on or before 31 December 2013. On 9 September 2013, the Company announced that Ernst & Young would not seek re-appointment as the auditors of the Group upon retirement, and on 1 November 2013, the appointment of HLB Hodgson Impey Cheng Limited as the replacement auditors of the Company was approved by the shareholders of the Company.

Based on the latest progress of the audit work carried out by the current auditors of the Company, the Directors expect the publication of the Outstanding Financial Results will be further delayed and the Company will seek to release the interim results of the Group for the six months ended 30 June 2012 and the annual results of the Group for the year ended 31 December 2012 on or before 31 January 2014 and the interim results of the Group for the six months ended 30 June 2013 on or before 7 February 2014.

RECENT BUSINESS DEVELOPMENT

Reference is made to the announcement of the Company dated 11 November 2013 in relation to the memorandum of understanding (the “**MOU**”) entered into by the Company, an Asian-based leading offshore oil rig manufacturer and another party on 7 November 2013 with respect to the long-term cooperation in the management and operation of the production facilities at the shipyard in Quanzhou, the PRC for the business of world class oil drilling platform production, offshore oil production engineering equipment and ship conversion. Since the execution of the MOU, the parties have commenced negotiation on the terms of the definitive agreements and due diligence inspections have also been in progress.

CONTINUED SUSPENSION OF TRADING

Having considered the development as disclosed in this announcement, the Company will prepare a resumption proposal in conjunction with its advisers in due course in response to the letter issued by the Stock Exchange dated 22 November 2013, details of which are set out in the announcement of the Company dated 26 November 2013. Further announcement(s) will be made by the Company as and when appropriate and in accordance with Rule 13.24A of the Listing Rules.

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, 30 December 2013

As at the date of this announcement, the executive Directors are Mr. Zhao Xu Guang (Chairman), Mr. Tang Chao Zhang, Mr. Patrick Wong Siu Hung 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. John William Crawford, JP, Mr. Abraham Shek Lai Him, GBS JP and Mr. Foo Meng Kee .