

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)
(Incorporated in Bermuda with limited liability)
(Stock Code: 1192)

FURTHER DELAY IN PUBLICATION OF THE 2013 INTERIM RESULTS AND DELAY IN PUBLICATION OF THE 2013 ANNUAL RESULTS AND EXPIRY OF CONTRACTS WITH INDEPENDENT NON-EXECUTIVE DIRECTORS

FURTHER DELAY IN PUBLICATOIN OF THE 2013 INTERIM RESULTS AND DELAY IN PUBLICATION OF THE 2013 ANNUAL RESULTS

Reference is made to the announcement (the “**Delay Announcement**”) of Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) dated 24 January 2014 in relation to, among other things, the delay in publication of the unaudited interim results of the Group for the six months ended 30 June 2013 (the “**2013 Interim Results**”).

According to the Delay Announcement, the Company would seek to release the 2013 Interim Results on or before 1 March 2014. As additional time is required to finalise the 2013 Interim Results, the board (the “**Board**”) of the directors (the “**Directors**”) of the Company expects that the publication of the 2013 Interim Results will be further delayed and the Company will seek to release the 2013 Interim Results on or before 31 March 2014.

Pursuant to Rule 13.49(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company is required to publish the annual results of the Group for the year ended 31 December 2013 (the “**2013 Annual Results**”) on a date not later than three months after the end of the financial year, that is, on or before 31 March 2014. As the 2013 Interim Results are expected to be finalised only shortly before 31 March 2014 and at least three months after the 2013 Interim Results have been finalised will be required to complete the audit of the financial information, the Board expects that the publication of the 2013 Annual Results will be delayed and the Company will seek to release the same on or before 30 June 2014. The delay in the publication of the 2013 Annual Results will constitute a breach of Rule 13.49(1) of the Listing Rules.

EXPIRY OF CONTRACTS WITH INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated 14 February 2014 in relation to the expiry of the contracts between the Company and each of Mr. John William Crawford (“**Mr. Crawford**”) and Mr. Abraham Shek Lai Him (“**Mr. Shek**”), being the independent non-executive Directors.

As previously announced, both Mr. Crawford and Mr. Shek did not seek renewal of their respective contracts with the Company upon their expiry on 27 February 2014. With effect from 27 February 2014, both Mr. Crawford and Mr. Shek ceased to be independent non-executive Directors of the Company. Mr. Crawford ceased to be the chairman of the audit committee of the Company and Mr. Shek ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Crawford and Mr. Shek have both confirmed that they do not have any disagreements with the Board and there are no other matters relating to the expiry of their contracts that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Crawford and Mr. Shek for their valuable contribution during their term of office with the Company.

Upon Mr. Crawford and Mr. Shek ceasing to be the independent non-executive Directors,

- (i) the number of independent non-executive Directors falls below the minimum number as required under Rule 3.10(1) of the Listing Rules;
- (ii) the Company fails to have at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules;
- (iii) the number of independent non-executive Directors is less than one-third of the Board as required under Rule 3.10A of the Listing Rules; and
- (iv) the number of members of the audit committee of the Company falls below the minimum number as required under Rule 3.21 of the Listing Rules and the Company fails to have at least one of the members of the audit committee with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Pursuant to Rule 3.11 of the Listing Rules, the Company is required to identify suitable candidates to fill the vacancy within three months from the expiry of the contracts with Mr. Crawford and Mr. Shek. Further announcement will be made by the Company as and when appropriate.

CONTINUED SUSPENSION IN 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, 27 February 2014

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 Director is Mr. Foo Meng Kee.