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Titan Petrochemicals Group Limited

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

PROFIT WARNING AND FURTHER DELAY IN PUBLICATION OF 2013 INTERIM RESULTS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) in Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

PROFIT WARNING

The Board hereby inform the shareholders of the Company and potential investors that the Group is expected to record a substantial loss for the six months ended 30 June 2013 mainly due to the impairment loss recognized in respect of amounts due from the Deconsolidated Subsidiaries (as defined below) during the six months ended 30 June 2013.

As disclosed in the announcement of the Company dated 14 February 2014 in relation to the annual results of the Group for the year ended 31 December 2012, 17 subsidiaries of the Company with operations in Singapore were put into liquidation. Among them, three (the “**Deconsolidated Subsidiaries**”) were put into liquidation during the six months ended 30 June 2013 and 14 of them were put into liquidation during the second half of 2013. Accordingly, the Group has, for the purpose of the unaudited consolidated results of the Group for the six months ended 30 June 2013 (the “**2013 Interim Results**”), deconsolidated the Deconsolidated Subsidiaries, as a result of which the amounts due from those subsidiaries were considered to be non-recoverable and thus were fully impaired in the books of the Group.

The liquidation of the 14 subsidiaries commenced during the second half of 2013 and the liquidation of a further 14 subsidiaries to be commenced may have an impact on the results of the Group for the respective relevant periods.

The Company is in the process of finalising the 2013 Interim Results. The above information is only a preliminary assessment by the Company's management according to the information currently available to the Group and is not based on any figures or information which has been reviewed by the Company's auditors.

FURTHER DELAY IN PUBLICATION OF 2013 INTERIM RESULTS

Reference is made to the announcement of the Company dated 27 February 2014 in relation to the further delay in publication of the 2013 Interim Results and the Company's intention to publish the 2013 Interim Results on or before 31 March 2014.

At the meetings of the Audit Committee and the Board held on 27 March 2014 and 28 March 2014, respectively, members of the Audit Committee and the Board reviewed and considered the draft unaudited interim financial statements of the Group for the six months ended 30 June 2013. The Board was of the view that more time was required for the Company to discuss with its external auditors and other advisers in respect of the impact of the impairment loss arising from the deconsolidation of the Deconsolidated Subsidiaries on the 2013 Interim Results, in conjunction with the preparation of the audited annual results of the Group for the year ended 31 December 2013.

The Board resolved at its meeting on 28 March 2014 that the meeting of the Board convened to approve the 2013 Interim Results, originally scheduled for 31 March 2014, will be postponed to a date no later than 30 April 2014. The Company will seek to release the 2013 Interim Results on or before 30 April 2014.

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
TANG Chao Zhang
Executive Director

Hong Kong, 28 March 2014

As at the date of this announcement, the executive Directors are Mr. Zhao Xu Guang (Chairman), 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. Cheung Hok Fung, Alexander.