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## **Titan Petrochemicals Group Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1192)**

- (1) BUSINESS UPDATE;**
- (2) FURTHER DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS;**
- (3) DELAY IN DESPATCH OF 2020 ANNUAL REPORT;**
- (4) POSTPONEMENT OF BOARD MEETING;**
- (5) POSTPONEMENT OF ANNUAL GENERAL MEETING; AND**
- (6) CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcement of Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2021, in relation to, among other things, the delay in publication of the 2020 Annual Results (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

### **BUSINESS UPDATE**

The Board wishes to inform the shareholders and potential investors of the Company that, the Company received a letter from the Company’s auditor (the “**Auditor**”) that, additional audit procedures may need to be performed in order to obtain sufficient reliable evidence to clarify and ascertain the acquisition and/or disposal of certain subsidiaries occurred in prior years, which any material error or omission, may affect the audited financial statements in previous years and the 2020 Annual Results. Indeed, the Auditor sees this as a pre-condition for the completion of the audit for the year ended 31 December 2020.

In light of the above, the Company will try to use its best endeavors to provide all available information or documents, assist the Auditor to complete all the audit works, and negotiate with the Auditor to reach a concrete timetable for the publication of the 2020 Annual Results as soon as practicable. The Company will try its best efforts to perform its obligations to publish the 2020 Annual Results and the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) on or before 30 June 2021 and 31 July 2021 respectively. Thus, the Company will make such further announcements to update the shareholders and potential investors of the Company of any material developments in respect of the above as and when appropriate.

Based on the information currently available, the Auditor has indicated that it will issue a disclaimer of opinion regarding a limitation of scope on a convertible bond of HK\$78 million issued to Sino Charm International Limited under legal proceedings to be disclosed on the consolidated financial statements of the Company. Accordingly, even if the 2020 Annual Results as required under Rule 13.49 of the Listing Rules were issued, trading in the shares of the Company on the Stock Exchange will still be suspended in accordance with Rule 13.50A of the Listing Rules.

The suspension will normally remain in force until the Company has addressed the issues giving rise to the disclaimer opinion, provided comfort that a disclaimer opinion in respect of such issues would no longer be required, and disclosed sufficient information to enable investors to make an informed assessment of its financial positions.

## **FURTHER DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS**

The Board is of the view that it would be inappropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2020 at this stage as it may not reflect the financial performance and position of the Group accurately.

The Board acknowledges that the delay in publication of the 2020 Annual Results constitutes non-compliance of Rules 13.49(1), 13.49(2) and 13.49(3) of the Listing Rules.

## **DELAY IN DESPATCH OF 2020 ANNUAL REPORT**

Pursuant to Rule 13.46(1)(a) of the Listing Rules, the Company is required to despatch the 2020 Annual Report to the Shareholders on or before 30 April 2021. As the further delay in publication of the 2020 Annual Results, there will be a delay in despatch of the 2020 Annual Report. The Board acknowledges that the delay in despatch of the 2020 Annual Report constitutes non-compliance with Rule 13.46(1)(a) of the Listing Rules.

## **POSTPONEMENT OF BOARD MEETING**

In light of the delay in the publication of the 2020 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2020 Annual Results will be postponed. The Company will continue to assist the Auditor to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

## **POSTPONEMENT OF ANNUAL GENERAL MEETING**

As a result of the further delay in publication of the 2020 Annual Results and despatch of the 2020 Annual Report, it is expected that the convening of the annual general meeting of the Company will be postponed accordingly.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until the release of the 2020 Annual Results and the 2020 Annual Report.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Titan Petrochemicals Group Limited**  
**Zhang Qiandong**  
*Executive Director*

Hong Kong, 3 June 2021

*As at the date of this announcement, the executive Director is Mr. Zhang Qiandong; the non-executive Directors are Mr. Lai Wing Lun (Chairman) and Mr. Osman Mohammed Arab; and the independent non-executive Directors are Mr. Lau Fai Lawrence, Mr. Sun Feng and Mr. Cheung Hok Fung Alexander.*