

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

RESUMPTION GUIDANCE, QUARTERLY UPDATE ON SUSPENSION OF TRADING AND CONTINUED SUSPENSION OF TRADING

The announcement is made by Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 31 March 2021, 3 June 2021 and 29 June 2021 (the “**Announcements**”) in relation to, among others, delay in publication of the 2020 Annual Results, postponement of board meeting and suspension of trading in the shares of the Company on the Stock Exchange. Unless otherwise stated, the capitalised terms used herein shall have the same meaning as defined in the Announcements.

RESUMPTION GUIDANCE

The Company received a letter (the “**Letter**”) dated 30 June 2021 from the Stock Exchange setting out the guidance for the resumption of trading in the shares of the Company (the “**Resumption Guidance**”) as follows:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

Under Rule 6.01A(1), the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18 month period expires on 30 September 2022. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 30 September 2022, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company is taking appropriate steps to resolve the issues causing its trading suspension and will seek to resume trading of its shares as soon as possible. The Company will keep its shareholders and potential investors informed of the latest progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

OUTSTANDING FINANCIAL RESULTS

As disclosed in the announcement of the Company dated 29 June 2021, additional time is necessary in order to perform and complete the audit work. Accordingly, the Company is unable to publish the 2020 Annual Results on 30 June 2021. The Company has been using its best endeavors to assist the Auditor to complete the audit work. The Company expected that the publication of the 2020 Annual Results will be postponed to 31 July 2021.

The Company will make further announcement(s) to update the Shareholders and potential investors on the date of publication of the 2020 Annual Results.

BUSINESS UPDATE

The Group is principally engaged in the business of shipbuilding, manufacturing of steel structure and the trading of bulk commodities. The Board confirms that, notwithstanding the suspension of trading, the Group is carrying on its business operations as usual to the extent possible under the adverse effect brought by the global outbreak of COVID-19. As of 2020, the Group successfully delivered 1) a bulk carrier with an energy carrying capacity of approximately 60,000 dwt, with a contract amount of approximately RMB59 million; 2) three stainless steel vessels with a total contract amount of approximately RMB23 million. In the first half of 2021, the Group completed the manufacturing of a stainless steel vessel with a carrying capacity of approximately 4,380 dwt and five stainless steel structures. As of the date of this announcement, the Group's main orders include: 1) a bulk carrier with a carrying capacity of approximately 60,000 dwt; 2) a duplex stainless steel vessel with a carrying capacity of approximately 9,380 dwt; and 3) four stainless structures.

In terms of trading of bulk commodities, the Group only resumed its trading business of petrochemical bulk commodities in the second half of 2020 due to the impact of COVID-19. In 2020, the Group recorded bulk commodities trading sales of approximately RMB107 million, which remained constant as compared to 2019. In the first half of 2021, the Group recorded the trading volume of bulk commodities of approximately RMB40 million.

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 further notice.

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, 6 July 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.

The directors of the Company jointly and severally accept full responsibility for 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.