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Titan Petrochemicals Group Limited
(In Liquidation)
(Incorporated in Bermuda with limited liability)
(Stock Code: 1192)

QUARTERLY UPDATE
AND
CONTINUED SUSPENSION OF TRADING

This announcement is made by Titan Petrochemicals Group Limited (In Liquidation) (the “**Company**”) pursuant to Rules 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 announcement of the Company dated 29 September 2021, 4 October 2021 and 15 December 2021 (the “**Announcements**”) in relation to, among others, the quarterly update, first meeting of creditors, appointment of Joint Liquidators and suspension of trading in the shares of the Company on the Stock Exchange. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

APPOINTMENT OF JOINT LIQUIDATORS

The JPLs of the Company, Mr. Man Chun So and Mr. Yat Kit Jong of PricewaterhouseCoopers Limited in Hong Kong and Mr. James Ferris of PricewaterhouseCoopers Advisory Limited in Bermuda, were appointed as the Joint Liquidators of the Company (the “**JLs**”) on 2 December 2021 pursuant to an order granted by the Supreme Court of Bermuda. No committee of inspection is formed.

DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS AND 2021 INTERIM RESULTS AND DESPATCH OF 2020 ANNUAL REPORTS AND 2021 INTERIM REPORTS

The Company is required to publish the 2020 Annual Results and 2021 Interim Results (collectively, the “**Results**”) pursuant to Rule 13.49 of the Listing Rules; and despatch the 2020 Annual Reports and 2021 Interim Reports (collectively, the “**Reports**”) to the Shareholders in accordance to Rule 13.46(1) and 13.48(1) of the Listing Rules respectively. As mentioned in the Announcements, the

Company was unable to publish the Results and dispatch the Reports in compliance with the abovementioned Listing Rules. The JLs are in the process of investigating the current affairs of the Company, which will lead to further delay of the publication of the Results and the Reports. Further announcement(s) will be made by the Company to inform the Shareholders the date of releasing the Results and the Reports.

RESUMPTION GUIDANCE

As mentioned in the Announcements, the Stock Exchange imposed the Resumption Guidance for the resumption of trading in shares of the Company. Since their appointment, the JLs are striving to discharge their duties, take control of the assets of the Company and understand the affairs of the Company. The JLs will consider the affairs of the Company and its subsidiaries in the context of fulfilling of the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been halted 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.

For and on behalf of
Titan Petrochemicals Group Limited
(In Liquidation)
Man Chun So
Yat Kit Jong
James Ferris
Joint Liquidators

Acting as agents of the Company without personal liability

Hong Kong, 31 December 2021

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