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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 13.09(2) and 13.24A 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, 15 December 2021 and 31 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.

RECOGNITION ORDER IN HONG KONG

On 22 February 2022, the High Court of Hong Kong granted an order to recognise the JLs’ appointment of the Company in Hong Kong (the “**Recognition Order**”). The Recognition Order enables the JLs to exercise their powers that are expressly allowed under the Supreme Court of Bermuda to carry out their duties in the conduct of the Company’s liquidation in Hong Kong.

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

The Company is required to publish the 2020 Annual Results and 2021 Interim Results and 2021 Annual Results (collectively, the “**Results**”) pursuant to Rule 13.49 of the Listing Rules; and despatch the 2020 Annual Reports and 2021 Interim Reports and 2021 Annual 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, 30 March 2022

As at the date of this announcement, the board of Directors of the Company comprises of Mr. Zhang Qiangdong 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.