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Titan Petrochemicals Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

QUARTERLY UPDATE AND CONTINUED SUPENSION OF TRADING

This announcement is made by Titan Petrochemicals Group Limited (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 announcements of the Company dated 31 March 2021, 3 June 2021, 14 September 2022 and 10 October 2022 (the “**Announcements**”) in relation to, among others, (i) the suspension in trading of the shares of the Company (the “**Shares**”) on the Stock Exchange, (ii) the setting aside of the winding-up order against the Company, (iii) discharge of the joint and several provisional liquidators and (iv) submission of application for extension of remedial period of the Company. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

SETTING ASIDE OF THE WINDING-UP ORDER AND DISCHARGE OF THE JOINT AND SEVERAL PROVISIONAL LIQUIDATORS

As disclosed in the announcement of the Company dated 14 September 2022, on 9 August 2022, the Court of Appeal of Bermuda has by judgment ordered the setting aside of the Winding-Up Order and the appointment of the joint and several provisional liquidators (the “**Former Liquidators**”), namely Mr. Joseph Gordon, Mr. Man Chun So and Mr. Yat Kit Jong. The Company is now under the control of the directors of the Company (the “**Directors**”). As at the date of this announcement, the Directors retrieved the Company’s books and records in Hong Kong from the Former Liquidators and re-gained control over the subsidiaries of the Company. The Directors are currently taking additional steps and in the process of retrieving the remaining Company’s books and records including those situated in Bermuda.

SUBMISSION OF APPLICATION FOR EXTENSION OF REMEDIAL PERIOD FOR THE COMPANY TO FULFILL THE RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 10 October 2022, on 19 September 2022, the Company submitted an application for an extension of the remedial period for the Company to fulfill the conditions set out in the resumption guidance imposed by the Stock Exchange. For the reason that, among others, the resumption process was delayed by the Winding-up Order and the appointment of the joint and several liquidators, and additional time is required by the Directors to resume the preparation work for the resumption application. As at the date of this announcement, the result of such application remains pending.

DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS, 2021 INTERIM RESULTS, 2021 ANNUAL RESULTS AND 2022 INTERIM RESULTS AND DESPATCH OF 2020 ANNUAL REPORTS, 2021 INTERIM REPORTS, 2021 ANNUAL REPORTS AND 2022 INTERIM REPORTS

The Company is required to publish the 2020 Annual Results, 2021 Interim Results, 2021 Annual Results and 2022 Interim Results (collectively, the “**Results**”) pursuant to Rule 13.49 of the Listing Rules; and despatch the 2020 Annual Reports, 2021 Interim Reports, 2021 Annual Reports and 2022 Interim Report (collectively, the “**Reports**”) to the Shareholders in accordance to Rule 13.46(1) and 13.48(1) of the Listing Rules respectively. The Directors are in the course of retrieving the remaining books and records of the Company and its subsidiaries and have discussed with the auditors of the Company on the conducting of outstanding audit works and the timetable for the publication of the Results and Reports. Further announcement(s) will be made by the Company to inform the Shareholders of the date of publishing the Results and the Reports.

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.

There is no guarantee that any extension of the remedial period for the fulfillment of resumption guidance will be granted or resumption of the trading of Shares will be achieved. 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, 16 January 2023

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.