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Titan Petrochemicals Group Limited

(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 (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, 16 January 2023, 26 January 2023, 31 March 2023 and 14 April 2023 (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, (iv) submission of application for extension of remedial period of the Company, (v) winding up of a subsidiary and (vi) review request of the delisting decision. 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**”).

On 2 March 2023, the Court of Appeal of Bermuda has also handed down a judgment in relation to the costs of petition as well as the costs of the Former Liquidators in favour of the Company.

REVIEW REQUEST OF THE DELISTING DECISION

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 Former Liquidators, and additional time is required by the Directors to resume the preparation work for the resumption application.

On 6 April 2023, the Company received a letter from the Listing Committee of the Stock Exchange (the “**Committee**”) stating that the Committee has decided to cancel the Company’s listing (the “**Decision**”). The Committee was not satisfied that the Company had met all resumption guidelines. Also, as regards to the Company’s extension request for the extending the resumption deadline, the Committee considered that there was no reasonable basis to grant an extension of the remedial period.

After considering legal and professional advice, the Company has on 14 April 2023 submitted a written request to the secretary of the Listing Review Committee of the Stock Exchange for a review of the Decision (the “**Review**”). The Review hearing was scheduled and held on 30 June 2023.

FUNDING FOR PREPARATION FOR RESUMPTION FROM INVESTORS

As at the date hereof, the Company has identified investors to provide funding to support the preparation and implementation of the resumption plan. A preliminary funding agreement has been entered into between the Company and one of the investors to provide funding. The Company will be able to speed up and implement its resumption plan with the support from the investors and will use its best effort to finalize the restructuring terms with the investors as soon as possible. Further announcement(s) will be made by the Company as and when appropriate.

WINDING UP OF A SUBSIDIARY

As disclosed in the announcement dated 26 January 2023, the People’s Court of Qidong City, Jiangsu Province of the PRC has made a decision dated 4 January 2023 to accept the application of winding up of OPCO, an indirect wholly-owned subsidiary of the Company.

As informed by the PRC management of the Group, the Liquidation Group for the OPCO has in late June 2023 issued invitation letter to the public in the PRC for investment in the OPCO to facilitate the restructuring of the OPCO. Further announcement(s) will be made by the Company as and when appropriate.

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

The Company is required to publish the 2020 Annual Results, 2021 Interim Results, 2021 Annual Results, 2022 Interim Results and 2022 Annual Results (collectively, the “**Results**”) pursuant to Rule 13.49 of the Listing Rules; and despatch the 2020 Annual Report, 2021 Interim Report, 2021 Annual Report, 2022 Interim Report and 2022 Annual 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 discussing with the auditors of the Company on conducting 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, 30 June 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.