

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)

UPDATE ON WINDING UP PETITION

Reference is made to the announcements of the company dated 25 September 2019, 4 October 2019, 28 October 2019, 18 November 2019, 16 December 2019 and 6 March 2020 (the “**Announcements**”) in relation to, among others, the Petition. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

As disclosed in the announcement of the Company dated 28 April 2020, there were suspicious trading transactions with round robin fund flows that were suspected to be used in funding Sino Charm’s subscription. The Company believes the existence of a bona fide defence to the Petition. As at the date of this announcement, no date for the substantive hearing of the Petition has been fixed and the substantive hearing is not expected to be held before end of September 2020. The Company understands that the date was not fixed primarily because of the COVID-19 outbreak and also counsel schedule. On legal advice, the Company has come to the view that it is unnecessary to obtain a validation order at this stage so as to avoid creating a false picture to the investing public that the Company has accepted the validity of the Petition. The Company will apply for a validation order depending upon the results of the substantive hearing.

The Company wishes to remind the shareholders and potential investors that under the laws and regulations applicable to the Company, in the event that an order to wind up the Company was made by the Court, any transfer of the shares of the Company (“**Shares**”) after the presentation of the Petition might be void without a validation order from the Court.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange.

By order of the Board
Titan Petrochemicals Group Limited
Zhang Qiandong
Executive Director

Hong Kong, 31 August 2020

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.