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Titan Petrochemicals Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is also made to the announcement of the Company dated 30 June 2020, 30 July 2020, 30 August 2020 and 30 September 2020 (the “**Announcements**”) in relation to the Possible Transaction. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

The Company wishes to update the Shareholders and potential investors of the status of the Possible Transaction. The Potential Purchaser and Fame Dragon are still in negotiations of the terms in particular on various technical issues relating to the Takeovers Code, including but not limited to issues relating to the potential acquisition of the convertible preference shares held by Docile Bright Investment Limited (in liquidation) and the technical issues remain unresolved as at the date of this announcement. As at the date of this announcement, no definitive agreement has been entered into between the parties and there is no fixed timetable for the entering into of the definitive agreement and there is no assurance that the Possible Transaction will be materialised.

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made by the Company until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Takeovers Code and/or the Listing Rules (as the case may be).

WARNINGS

There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. The Possible Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 30 October 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.

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.