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Titan Petrochemicals Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

PROFIT WARNING

This announcement is made by Titan Petrochemicals Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that based on the information currently available and the preliminary unaudited consolidated management accounts of the Group, the Group expects to record a loss for the year ended 31 December 2020, as compared to the profit for the same period last year. The aforesaid loss has not taken into consideration of HK\$78 million convertible bonds and related interests, in particular whether such sums should be reversed or remained in other payables of the Company.

The turnaround from profit for the year ended 31 December 2019 to loss for the year ended 31 December 2020 is mainly attributable to the lack of the one-off non-cash gain arising from deconsolidation of a subsidiary of approximately HK\$1.766 billion and gain from disposal of subsidiaries of approximately HK\$129 million for the year ended 31 December 2019.

The Company is still in the process of finalising the unaudited consolidated management accounts of the Group for the year ended 31 December 2020. This profit warning announcement is only a preliminary assessment by the Board based on the information currently available, which has not been reviewed by audit committee of the Company and may be subject to changes. Shareholders and potential investors are advised to review carefully the announcement of the Company in relation to the results of the Group for the year ended 31 December 2020, which will be released in due course.

Shareholders and potential investors are advised to 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, 25 March 2021

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.