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Titan Petrochemicals Group Limited
(In Liquidation)
(Incorporated in Bermuda with limited liability)
(Stock Code: 1192)

**ADDITIONAL RESUMPTION GUIDANCE AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Titan Petrochemicals Group Limited (In Liquidation) (the “**Company**”) pursuant to Rules 13.09 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).

Reference is made to the announcement of the Company dated 6 July 2021 and 31 August 2021 (the “**Announcements**”) in relation to, among others, the Resumption Guidance from the Stock Exchange. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

ADDITIONAL RESUMPTION GUIDANCE

Further to the resumption guidance provided by the Stock Exchange on 30 June 2021 and 25 August 2021, the Company received a letter from the Stock Exchange dated 16 May 2022 (the “**Letter**”), pursuant to which, the Stock Exchange imposes two additional resumption guidance for the resumption of trading in shares of the Company:

- (a) conduct an independent forensic investigation into the Disposals (as defined below), announce the investigation findings, assess and announce the impact on the Company’s financial and operation position, and take appropriate remedial actions; and
- (b) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence.

In the Letter, the Stock Exchange refers to the judgment issued by the Supreme Court of Bermuda on 11 August 2021 in relation to the winding-up of the Company (the “**Judgment**”) and states that based on the Judgment (paragraph 70), since the presentation of the Petition in September 2019, the Company has entered into a number of questionable transactions to entities potentially related to the sole executive director and/or his father, including the apparent disposals of assets at undervalue:

- (a) the entire share capital of Surplus Full Limited (“**Surplus Full**”) to Sunlight Century Capital Limited for HK\$10,000 on 6 December 2019. Surplus Full was one of the Company’s major subsidiaries holding assets including loan and convertible bonds amounting to over HK\$100 million in value due from another Hong Kong listed company;
- (b) the entire issued share capital of Asia Pacific Aluminium Limited (“**Asia Pacific**”) to Prime Wealth Capital Limited for HK\$10,000 on 15 December 2019. Asia Pacific was another major subsidiary of the Company holding assets including 46% of Yatai Shipyard which the Company had acquired for HK\$113 million in 2017;
- (c) the entire issued share capital of New Gold Union International Limited for HK\$10,000 on 15 December 2019;
- (d) the entire issued share capital of Titan Oil Storage Investments Limited for HK\$10,000 on 15 December 2019;
- (e) the entire issued share capital of Brilliance Glory Limited for HK\$10,000 on 15 December 2019; and
- (f) the entire issued share capital of Titan Petrochemical (Fujian) Ltd to Fujian Jinqian Investment Co Ltd for RMB1.

(collectively, the **Disposals**).

The Stock Exchange has considered the remarks made by the judge in the Judgment and other information available to it. It leads to the Stock Exchange’s concern on the following items and thus the Stock Exchange considers it appropriate to set out the additional resumption guidance:

- (a) The commercial substance, fairness, and reasonableness of the Disposals; and
- (b) The character, integrity of the Company’s sole executive director and whether he would meet his duties to act honestly, in good faith and for a proper purpose to safeguard the Company’s assets as required under the relevant Listing Rules at the material time to approve and/or process the Disposals.

Together with the resumption guidance previously imposed, details of all resumption guidance (the “**Resumption Guidance**”) are as follows:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate compliance with Rule 13.24 of the Listing Rules;

- (c) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position;
- (d) have the winding up order against the Company withdrawn or dismissed and liquidators (provisional or not) discharged;
- (e) conduct an independent forensic investigation into the Disposals (as defined below), announce the investigation findings, assess and announce the impact on the Company's financial and operation position, and take appropriate remedial actions; and
- (f) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

The Stock Exchange further indicates that it may modify the Resumption Guidance and/or give further guidance if the situation changes.

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.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

For and on behalf of
Titan Petrochemicals Group Limited
(In Liquidation)
Man Chun So
Yat Kit Jong
James Ferris
Joint Liquidators
Acting as agents of the Company without personal liability

Hong Kong, 19 May 2022

As at the date of this announcement, the board of Directors of the Company comprises of Mr. Zhang Qiandong as executive Director; Mr. Lai Wing Lun (Chairman) and Mr. Osman Mohammed Arab as the non-executive Directors; and Mr. Lau Fai Lawrence, Mr. Sun Feng and Mr. Cheung Hok Fung Alexander as the independent non-executive Directors.