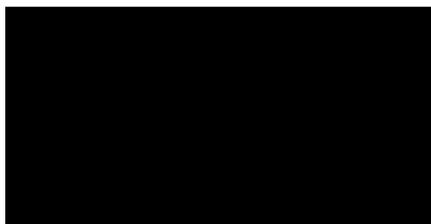


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)
Incorporated in Bermuda with limited liability
(Stock Code: 1192)

UPDATE ON SUSPENSION OF TRADING

UPDATE ON SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Titan Petrochemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated 28 December 2015 in relation to, among other things, the update on suspension of trading of shares of the Company pursuant to Rule 13.24A of the Listing Rules (the “**Update Announcement**”).

Listing Status of the Company and entering into of the Subscription Agreement

As disclosed in the announcement of the Company dated 21 September 2015, on 18 September 2015, the Listing Division of the Stock Exchange issued a letter to the Company informing the Company that they have decided to place the Company in the third stage of delisting under Practice Note 17 to the Listing Rules. The third stage of delisting will expire on 1 April 2016 and at the end of the third stage of delisting, if the Company does not provide a resumption proposal in accordance with the requirement of the Stock Exchange, the Stock Exchange will proceed with cancellation of the Company’s listing.

The Company has submitted a resumption proposal (the “**Resumption Proposal**”) on 16 October 2015 (Bermuda time). In response to the comments from the Stock Exchange in respect of the Resumption Proposal, the Company has submitted to the Stock Exchange update versions of the Resumption Proposal on 17 November 2015, 31 December 2015 and 25 January 2016. In support of the Resumption Proposal, the Company has also entered into certain agreements in relation to its business development and debt restructuring.

As disclosed in the Update Announcement, the Company has entered into a subscription agreement (the “**Subscription Agreement**”) with Chang Xin Asset Management Corporation

Limited, which is a company incorporated in the PRC and principally engaged in fund management business, and to the best knowledge of the Directors, being an independent third party, to replace the original proposed subscription agreement entered into with a connected person which was terminated on the same date, pursuant to which the Subscriber has conditionally agreed to subscribe for 2,600 million new shares of the Company at the subscription price of HK\$0.1 per Share. The terms of the Subscription Agreement are substantially the same as to those of the Victory Stand Subscription Agreement (as defined in the circular of the Company dated 29 May 2015) and the subscription agreement entered into between the Company and Paliburg Company Limited.

Further announcement(s) in relation to the details of the agreements entered into pursuant to the restructuring of the Company will be made by the Company as and when appropriate.

UPDATE ON HONG KONG PROCEEDINGS

As disclosed in the announcement of the Company dated 11 January 2016, the High Court of the Hong Kong Special Administrative Region (the “**Hong Kong Court**”) ordered (by consent) that (i) the second case management conference due to be heard on 17 November 2015 be vacated; and (ii) all further proceedings be stayed until 17 December 2015. The Hong Kong Court ordered (by consent) on 6 January 2016 that the case management conference fixed to be heard on 23 February 2016 be vacated and adjourned to 12 April 2016 at 11:00 a.m.

UPDATE ON BERMUDA PROCEEDINGS

Further to the announcement of the Company dated 18 January 2016, at the hearing held on 8 January 2016 (Bermuda time), the Supreme Court of Bermuda (the “**Bermuda Court**”) ordered, among other things, a further adjournment of the winding up petition presented by KTL Camden Inc. against the Company to 11 March 2016 (Bermuda time). The Bermuda Court also made an order extending the long-stop date of the scheme of arrangement of the Company to 11 March 2016 (Bermuda time).

CONTINUED SUSPENSION OF TRADING

Trading in the ordinary shares of the Company was suspended with effect from 9:00 a.m. on 19 June 2012 and will remain suspended until further notice.

By order of the Board
Titan Petrochemicals Group Limited
ZHANG Weibing
Executive Director

Hong Kong, 2 February 2016

As at the date of this announcement, the executive directors are Mr. Tang Chao Zhang and Dr. Zhang Weibing; the non-executive director is Mr. Fan Qinghua; and the independent non-executive directors are Mr. Lau Fai Lawrence, Ms. Xiang Siying, Mr. Hu Hongwei and Ms. Hsu ai Man Helen.