

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)

FURTHER UPDATE ON THE COMPANY

Reference is made to (i) the announcements of Titan Petrochemicals Group Limited (the "Company") dated 12 July 2012, 17 July 2012, 2 August 2012, 7 August 2012, 15 August 2012, 17 August 2012, 31 August 2012, 5 September 2012 and 19 September 2012 and 12 November 2012, 18 February 2013 and 15 March 2013 regarding the Bermuda Proceedings; (ii) the announcement of the Company dated 30 October 2012 regarding the Preferred Shares Acquisition ("October Announcement"); and (iii) the circular of the Company dated 31 January 2013 (the "Circular"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the October Announcement and the Circular.

Update on Bermuda Proceedings

As set out in the Company's announcements dated 18 February 2013 and 15 March 2013, the Petition and SPHL's application for the appointment of joint provisional liquidators were scheduled to be heard by the Bermuda Court on 15 March 2013 (Bermuda time). The Company made an application to the Bermuda Court to strike out the Petition on the grounds that SPHL is not a creditor or contributory of the Company and/or has no interest in a winding up of the Company and/or the proceedings are an abuse of process, and also, sought an adjournment of the hearing on 15 March 2013.

As a result of the above action, the Bermuda Court has ordered that the Company's strike out application to be heard on 1 May 2013 (Bermuda time), and the hearing of the Petition and SPHL's application for the appointment of joint provisional liquidators be adjourned to the same date.

Trading in the 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
Patrick Wong Siu Hung
Executive Director

Hong Kong, 18 March 2013

As at the date of this announcement, the executive Directors are Mr. Zhao Xu Guang (Chairman), Mr. Patrick Wong Siu Hung and Mr. Fu Yong Yuan; the non-executive Director is Mr. Hu Zhong Shan; and the independent non-executive Directors are Mr. John William Crawford, JP, Mr. Abraham Shek Lai Him, JP and Mr. Shane Frederick Weir.