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Titan Petrochemicals Group Limited

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

CONDITIONS FOR RESUMPTION OF TRADING IN THE SHARES OF THE COMPANY

Financial Adviser to Titan Petrochemicals Group Limited



This announcement is made by the board of directors (the “**Board**”) of Titan Petrochemicals Group Limited (the “**Company**”), pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 23 May 2013 and 26 November 2013 in relation to the listing status of the Company and the announcements of the Company dated 30 May 2014, 2 July 2014, 4 August 2014, 1 September 2014, 3 October 2014 and 3 November 2014 (collectively, the “**Announcements**”) in relation to the submission of the Resumption Proposal (as supplemented by the updated versions of the Resumption Proposal submitted on 10 June 2014, 22 August 2014, 16 September 2014, 10 October 2014 and 25 November 2014 respectively) by the Company which included particulars of the transactions deliberated extensively with the Stock Exchange and which form collectively, the Resumption Proposal. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements.

UPDATE ON THE LISTING STATUS

The Board is pleased to announce that by letter dated 1 December 2014, the Stock Exchange has decided to allow the Company to proceed with the Resumption Proposal subject to satisfying the following conditions by 31 May 2015:

1. completion of the transactions under the Resumption Proposal;
2. completion of the internal control review indicating no material deficiency;

3. withdrawal or dismissal of the winding up petition and discharge of the provisional liquidators;
4. inclusion in a circular to the Shareholders:
 - (a) a profit forecast for the two years ending 31 December 2015 and 2016 together with reports from the auditors and the financial adviser under Rules 14.62(2) and (3);
 - (b) a pro forma balance sheet upon completion of the Resumption Proposal; and
 - (c) a statement from the Directors (including the proposed directors) confirming working capital sufficiency for at least 12 months from trading resumption and a comfort letter from the auditors on the Directors' statement.

The Listing Division may modify the resumption conditions if the Company's situation changes.

The Company will publish announcement(s) on the details of the Resumption Proposal as and when appropriate.

In the prevailing circumstances, the Board considers the transactions contemplated by the Resumption Proposal to represent the best interests of the Company (and those of its stakeholders who have a financial interest given its present financial condition),

Shareholders of the Company and potential investors should note that the implementation of the Resumption Proposal is subject to various conditions being fulfilled or waived, as applicable. The release of this announcement is not an indication that the Resumption Proposal will be completed or trading of the Shares will be resumed.

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
ZHAO Xu Guang
Chairman and Chief Executive

Hong Kong, 2 December 2014

As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman and Chief Executive), Mr. Tang Chao Zhang, Mr. Wong Siu Hung Patrick and Mr. Fu Yong Yuan; the non-executive directors are Mr. Fan Qinghua and Mr. Hu Zhong Shan; and the independent non-executive directors are Mr. Foo Meng Kee, Mr. Lau Fai Lawrence and Mr. Cheung Hok Fung Alexander.