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## **Titan Petrochemicals Group Limited**

(Provisional Liquidators appointed)

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1192)**

### **(1) UPDATE STATUS OF THE PALIBURG SUBSCRIPTION AGREEMENT AND THE VICTORY STAND SUBSCRIPTION AGREEMENT AND (2) POSSIBLE ARRANGEMENT OF REFUND OF ALL SUCCESSFUL APPLICATIONS FOR THE OFFER SHARES**

This announcement is made by Titan Petrochemicals Group Limited (the “**Company**”) pursuant to Rule 13.09(2) 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) under Part XIVA of the Securities and Futures Ordinance. Unless otherwise defined, terms used in this announcement shall have the same meaning as used in the circular of the Company dated 29 May 2015 (the “**Circular**”).

#### **UPDATE STATUS OF THE PALIBURG SUBSCRIPTION AGREEMENT AND THE VICTORY STAND SUBSCRIPTION AGREEMENT**

As disclosed in the announcement of the Company dated 28 August 2015, on 28 August 2015, the Company issued a notice to each of the subscribers (the “**Subscribers**”) of the Paliburg Subscription Agreement and the Victory Stand Subscription Agreement requesting the Subscribers to confirm on or before 10:00 a.m. on Monday 31 August 2015 (the “**First Deadline**”) whether they will proceed to completion of the respective subscription by 3:00 p.m. on Tuesday, 1 September 2015 (the “**Second Deadline**”).

As disclosed in the announcement of the Company dated 31 August 2015, the Subscribers have not yet confirmed whether they will proceed to complete the respective subscriptions on or before the First Deadline. However, to the best knowledge of the Directors, the Subscribers had not declined to complete the respective subscriptions and additional time is required for one of the Subscribers to arrange financing for the completion. As such, the Board resolved to postpone the First Deadline to 5:00 p.m. on Monday, 31 August 2015 (the “**Revised First Deadline**”) and the Second Deadline to 3:00 p.m. Wednesday, 2 September 2015 (the “**Revised Second Deadline**”).

As at the date of this announcement, the Directors are given to understand that both Subscribers intend to complete the subscriptions by the Revised Second Deadline. Accordingly, the Paliburg Subscription Agreement and the Victory Stand Subscription Agreement are expected to be completed and the Open Offer will become unconditional on 4 September 2015. It is also expected that the other Restructuring Documents, including but not limited to, the Underwriting Agreement, the Assumption Agreement and the Shipyard Termination Agreement, shall be completed on or around Friday, 4 September 2015.

Certificates for the Offer Shares and Warrants in respect of the valid acceptances of provisional allotments and successful applications for excess Offer Shares are expected to be posted to the addresses (as shown in the register of members of the Company) of the relevant Shareholders by ordinary post at their own risk, currently expected to be, on or around Friday, 4 September 2015 if the Open Offer becomes unconditional by Friday, 4 September 2015. In this case, the Directors expect that the Company will likely be able to fulfill the conditions for resumption of trading of shares of the Company (the “**Resumption Conditions**”) on or around 18 September 2015, being the current deadline for the fulfillment of the Resumption Conditions.

## **POSSIBLE ARRANGEMENT OF REFUND OF ALL SUCCESSFUL APPLICATIONS FOR THE OFFER SHARES**

Despite the fact that both of the Subscribers intend to complete the subscriptions by the Revised Second Deadline as mentioned above, if eventually, any of the Subscribers did not complete the relevant subscription by the Revised Second Deadline, then the Open Offer will not proceed and the refund cheque, without interest, in respect of all the successful applications for the Offer Shares will be despatched, on or around Friday, 4 September 2015 to the addresses (as shown in the register of members of the Company) of the relevant Shareholders by ordinary post, at their own risks.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

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, 1 September 2015

*As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman and Chief Executive), Dr. Zhang Weibing, 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, Mr. Lau Yiu Kit and Ms. Xiang Siying.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*