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Titan Petrochemicals Group Limited

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

FURTHER UPDATE ON THE BERMUDA PROCEEDINGS

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.

FURTHER UPDATE ON THE BERMUDA PROCEEDINGS

Further to the announcement of the Company dated 21 June 2016, at the hearing held on 23 June 2016 (Bermuda time), the Supreme Court of Bermuda (the “**Bermuda Court**”) ordered that, among other things: (i) the terms of the scheme of arrangement (the “**Scheme**”) between the Company and its Scheme Creditors (as defined in the Scheme) sanctioned by the Bermuda Court on 5 November 2014 be modified in accordance with clause 19(b) of the Scheme; and (ii) immediately upon the Release Date (as defined in the Scheme), the winding-up petition be dismissed and the joint and several provisional liquidators be discharged.

Further to the announcements of the Company dated 21 June 2016, the Bermuda Court also made an order extending the long-stop date of the Scheme to 15 July 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, 27 June 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 and Mr. Hu Hongwei.