

*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)**

### **CHANGE OF CHIEF EXECUTIVE**

The Board of Directors (the “Board”) of Titan Petrochemicals Group Limited (the “Company”) is pleased to announce the appointment of Mr. Cai Jian Jun Henry (“**Mr. Cai**”) as Chief Executive of the Company for a term of 3 years with effect from 3 January 2012. Mr. Tsoi Tin Chun (“**Mr. Tsoi**”) has resigned with effect from the same day as Chief Executive of the Company, but will remain as the Chairman of the Board and an Executive Director of the Company. The Board, including Mr. Tsoi, believes that the Company and its future development can benefit from a fresh leadership in management that Mr. Cai brings with his extensive financing and restructuring expertise in the petrochemicals and financial industries in China. Mr. Tsoi has, therefore, decided to resign as Chief Executive of the Company. The Board is of the view that this will also allow the segregation of the roles of Chairman and Chief Executive of the Company in accordance with the Corporate Governance Code under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

**Mr. Cai Jian Jun Henry**, aged 53, was a president of Pan American Union Oil & Gas Inc., and had actively participated in several large-scale petrochemical projects in China from 2006 to 2011. From 2004 to 2006, Mr. Cai was general manager of Beijing China Post Heng Ren Investment Company Ltd and was mainly responsible for restructuring and assessing non-core assets of China Post. From 1993 to 2004, he was general manager of Shen Zhen Yi Heng Investment Company Ltd, which investors include ICBC, CCB, China Investment Bank and a Malaysian investment fund, and was responsible for financial investments for several large construction projects in China on ports, highways, city infrastructure together with water and gas utilities. From 1988 to 1993, he was the head of Southern China Office (Shenzhen), Hua Zong Economic Development Centre after having worked for Wuhan Motor Cycle Manufacturing Company Ltd as a factory manager. Mr. Cai holds a degree in Machinery Design & Manufacture from the Wuhan University of Technology.

A service contract has been signed between Mr. Cai and the Company for a term of 3 years commencing from 3 January 2012. Under the service contract, he is entitled to receive a basic annual salary of HK\$3,500,000 which is determined with reference to his duties within the Company plus discretionary bonus that is subject to the performance of the Company and the individual.

Mr. Cai has not held any directorships in other public listed companies in the last three years and does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Cai also does not have any beneficial interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board of the Company thanks Mr. Tsoi for his efforts in leading the management team in developing the Company's business over the last four years.

By order of the Board  
**Titan Petrochemicals Group Limited**  
**Tsoi Tin Chun**  
*Chairman*

Hong Kong, 3 January 2012

*As at the date of this announcement, the Executive Directors are Mr. Tsoi Tin Chun and Mr. Patrick Wong Siu Hung, and the Independent Non-executive Directors are Miss Maria Tam Wai Chu, JP, Mr. Abraham Shek Lai Him, JP and Mr. John William Crawford, JP.*