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Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)

(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**”, together with its subsidiaries, the “**Group**”) announces that Mr. Zhao Xu Guang (“**Mr. Zhao**”), the Chairman of the Board, has been appointed as Chief Executive with effect from 23 October 2014. The Board considers that this dual role is essential as he can manage the strategic development of business and operation of the Group whilst at this time re-build and develop the Group’s business effectively as well as the organization structure and the team development.

The Board also announces that Mr. Tang Chao Zhang ceased to be the Chief Executive of the Company with effect from 23 October 2014 but remains as Executive Director of the Company.

Mr. Zhao’s biographical details are set out below:

Mr. Zhao, aged 51, has been an executive director of the Company and chairman of the Board since July 2012. He is also the chairman of the Nomination Committee of the Company. He is currently a co-chairman of 中國富強基金會有限公司 (China Fortune Foundation Limited). From 1987 to 1991, he worked for 中國對外經濟貿易部 (China Foreign Economic and Trade Department). In the past, he has acted as general manager, chairman and director of various enterprises specializing in trading, investment, property and in the energy field. Mr. Zhao has more than 20 years of working experience in corporate management, securities investment, corporate merger and restructuring and commercial disputes. He graduated from Guangdong University of Foreign Studies with a Bachelor of Economics degree.

Save as disclosed above, Mr. Zhao has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Zhao has entered into a service contract with the Company for a term of 3 years since July 2012. He is subject to retirement by rotation and re-election at annual general meeting in accordance with the Company's Bye-laws. Mr. Zhao is entitled to receive an annual fee of HK\$3,800,000, which is same as the annual fee last year and was determined by the Board with reference to his duties plus discretionary bonus that is subject to the Company's performance and his individual contribution.

On 5 May, 2014, Mr. Zhao, through his wholly-owned subsidiary Wahren Investments Limited ("**Wahren**"), entered into a subscription agreement with the Company pursuant to which 1,800 million ordinary shares and 1,800 million warrants will be issued by the Company to Wahren. As at the date of this announcement, the subscription agreement has not been completed and no ordinary shares and warrants have been issued to Wahren.

Saved as disclosed above, Mr. Zhao does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company, nor any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

CONTINUED SUSPENSION IN 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

Hong Kong, 22 October 2014

As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman), 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.