

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

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

**(i) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(ii) APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR,
A MEMBER OF THE AUDIT COMMITTEE AND A MEMBER
OF THE NOMINATION COMMITTEE; AND
(iii) APPOINTMENT OF ADDITIONAL MEMBER
OF THE AUDIT COMMITTEE**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Titan Petrochemicals Group Limited (the “**Company**”) announces that Mr. Cheung Hok Fung Alexander (“**Mr. Cheung**”) resigned as the independent non-executive director of the Company with effect from 21 March 2015 due to the requisite amount of time and attention on the Company. In addition, Mr. Cheung ceased to be the member of each of the audit committee and the nomination committee with effect from 21 March 2015.

Mr. Cheung has confirmed that he does not have any disagreement with the Board and there is nothing that he wishes to bring to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in connection with his resignation.

The Board wishes to take this opportunity to thank Mr. Cheung for his past services.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF THE AUDIT COMMITTEE AND A MEMBER OF THE NOMINATION COMMITTEE

The Board of the Company is pleased to announce that Mr. Lau Yiu Kit (“**Mr. Lau**”) has been appointed as an independent non-executive director of the Company, a member of the audit committee and a member of the nomination committee with effect from 23 March 2015.

Mr. Lau, aged 55, is currently a practising certified public accountant in Hong Kong, a member of the Institute of Chartered Accountants in England and Wales and a member of the Association of Chartered Certified Accountants in Hong Kong and a member of the Taxation Institute of Hong Kong.

Mr. Lau is an independent non-executive director of Artini China Co. Ltd. (Stock Code: 789), which is listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Lau has not held any other directorships in any listed public companies in the last three years or any other positions in the Company or other members of the Group. Mr. Lau does not have relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to a letter of contract entered into with the Company, Mr. Lau has been appointed for a term of 2 years and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Bye-laws. He is entitled to receive an annual director's fee of HK\$200,000 as an independent non-executive director, which was determined by the Board with reference to his responsibilities and the market rate plus a discretionary bonus that is subject to the Company's performance and his individual contribution. The Company may also pay additional fees to Mr. Lau based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board. The Company will pay an additional annual fee of HK\$20,000 each (total HK\$40,000) for his services as a member of each of the audit committee and the nomination committee of the Company.

As at the date of this announcement, Mr. Lau does not have any 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, Mr. Lau has confirmed that there is no other information which is discloseable pursuant to any requirements set out in Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its welcome to Mr. Lau on his appointment.

Following the appointment of Mr. Lau on 23 March 2015, the Company has complied with the requirements under the Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules.

APPOINTMENT OF ADDITIONAL MEMBER OF THE AUDIT COMMITTEE

The Board further announces that Mr. Hu Zhong Shan has been appointed as an additional member of the audit committee with effect from 23 March 2015.

By Order of the Board of Directors
Titan Petrochemicals Group Limited
Zhao Xu Guang
Chairman & Chief Executive

Hong Kong, 23 March 2015

As at the date of this announcement, the Executive Directors are Mr. Zhao Xu Guang (Chairman & 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. Lau Yiu Kit.