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Titan Petrochemicals Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

ANNOUNCEMENT

Reference is made to the announcements of the Company dated 6 October 2017, 27 October 2017, 1 November 2017 and 9 November 2017 in respect of the Acquisition (collectively, the "**Announcements**"). Unless otherwise defined hereunder, the capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the announcement of the Company dated 6 October 2017, pursuant to the Sale and Purchase Agreement, the Vendor guaranteed to the Purchaser that the accumulated audited EBITDA based on the HKFRS of the Target Group for the two years ended 31 December 2018 and 31 December 2019 shall be no less than HK$60,000,000 ("**Guaranteed EBITDA**").

Based on the audited reports of the Target Group for the years ended 31 December 2018 and 31 December 2019, the accumulated audited EBITDA of the Target Group for the two years ended 31 December 2018 and 31 December 2019 was no less than HK$60,000,000 and the Guaranteed EBITDA has been fulfilled.

By order of the Board
Titan Petrochemicals Group Limited
Lai Wing Lun
Chairman

Hong Kong, 18 May 2021

As at the date of this announcement, the executive Director is Mr. Zhang Qiandong; the non-executive Directors are Mr. Lai Wing Lun (Chairman) and Mr. Osman Mohammed Arab; and the independent non-executive Directors are Mr. Lau Fai Lawrence, Mr. Sun Feng and Mr. Cheung Hok Fung Alexander.