

# An Active Year



## 2004

### January

The Group raises HK\$392 million via the placement of 450 million shares, from a diverse group of institutional investors.

Titan signs a letter of intent with Zhejiang Shengsi Haixin Petroleum Co., Ltd. to establish a joint venture to engage in the operation of storage and transshipment facilities at Yangshan Deepwater Port, Shanghai, China.

Lloyd's Register grants an ISO 14001 "Certificate of Approval" to Titan Ocean Pte. Ltd., the wholly-owned ship management subsidiary of Titan.

### March

Titan completes the acquisition of Neptune Associated Shipping Pte. Ltd., the tanker arm of Neptune Orient Line Limited.

Titan enters into a formal joint-venture contract to develop major petrochemical storage and ship berthing facilities at Nansha, Guangdong province, China.

### May

To reflect its future development better, the Group changes its name from Titan (Holdings) Limited to Titan Petrochemicals Group Limited.

Titan acquires a VLCC, Titan Venus and signs a bareboat charter for a second VLCC, Titan Uranus, both over 250,000 dwt.

### June

Titan enters the oil distribution market, establishing ship refueling operations in Singapore and Hong Kong and signing contracts with FAMM, a unit of Caltex.

### August

Titan purchases a VLCC, VL Chios, increasing its fleet size to 25 vessels and 1.30 million dwt.



### September

Titan purchases two VLCCs, Titan Leo and Titan Libra, bringing its fleet size to 27 vessels and 1.81 million dwt.

### October

The Group initiates a rebranding, culminating in the relaunch of the corporate website on 1 January 2005.

### November

Titan signs an agreement with Frontline, one of the world's largest tanker groups, to charter two VLCCs on an innovative, profit sharing basis, increasing the fleet size to 29 vessels and 2.38 million dwt.

McKinsey & Company is asked to help develop a new organisation structure, system and processes to facilitate rapid growth.

### December

Titan obtains approval from its independent shareholders at a Special General Meeting to acquire the oil supply operations of its shareholder Titan Oil Pte. Ltd.

Titan signs a renewable one-year contract with Zhuhai Zhenrong, one of China's four authorised crude oil importers, to transport and trade 3 million tonnes of fuel oil. Titan also signs a letter of intent with Zhuhai Zhenrong regarding the transport of 110 million tonnes of liquefied natural gas over a 25 year period starting in 2008.

Titan purchases its ninth VLCC, Titan Gemini, boosting its fleet size to 30 ships and over 2.64 million dwt.