

*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)**

### **FURTHER UPDATES ON BERMUDA PROCEEDINGS**

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to (i) the announcements of Titan Petrochemicals Group Limited (the "**Company**") dated 12 July 2012, 17 July 2012, 2 August 2012, 7 August 2012, 15 August 2012, 17 August 2012, 31 August 2012, 5 September 2012, 19 September 2012, 12 November 2012, 18 February 2013, 15 March 2013, 18 March 2013 and 2 May 2013; (ii) the circular issued by the Company dated 31 January 2013 (the "**Circular**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

#### **Strike Out of SPHL's Petition and substitute application made by KTL Camden Inc.**

As set out in the Company's announcements dated 18 February 2013, 15 March 2013, 18 March 2013 and 2 May 2013, the Company made an application to the Bermuda Court to strike out the Petition filed by Saturn Petrochemical Holdings Limited ("**SPHL**") on the grounds that SPHL is not a creditor or contributory of the Company and/or has no interest in such a winding up of the Company and/or the proceedings are an abuse of process and, at the same time sought an adjournment of the Petition hearing on 15 March 2013 (Bermuda time). The strike out application was heard in the Bermuda Court on 1 May 2013 (Bermuda time).

On 10 May 2013 (Bermuda time), the Bermuda Court handed down its ruling in relation to the Company's application to strike out Petition filed by SPHL. The Bermuda Court found that it would exercise its discretion to strike out the Petition filed by SPHL. The Bermuda Court further ordered that the actual striking out of the Petition filed by SPHL would be adjourned to a date to be fixed in the week commencing 22 July 2013 in order to facilitate the hearing of an application by KTL Camden Inc. to be substituted as the petitioner.

KTL Camden Inc. claims that Titan Storage Limited, a subsidiary of the Company, failed to pay certain hiring charges to KTL Camden Inc. pursuant to a Bareboat Charter Party Contract and that the Company is liable to KTL Camden Inc. for such hiring charges plus interest thereon in the sum of approximately USD6,853,032 (up to 16 April 2013) pursuant to a deed of guarantee issued by the Company in favour of KTL Camden Inc. KTL Camden Inc.'s claim is currently under investigation by the Company. The Company anticipates filing evidence in opposition to the claim prior to the hearing in the week commencing 22 July 2013 pursuant to directions for the exchange of evidence given by the Bermuda Court on 10 May 2013 (Bermuda time).

#### **CONTINUED SUSPENSION IN TRADING**

Trading in the Shares 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**  
**Patrick Wong Siu Hung**  
*Executive Director*

Hong Kong, 13 May 2013

*As at the date of this announcement, the executive Directors are Mr. Zhao Xu Guang (Chairman), Mr. Tang Chao Zhang, Mr. Patrick Wong Siu Hung and Mr. Fu Yong Yuan; the non-executive Directors are Mr. Hu Zhong Shan and Mr. Fan Qinghua; and the independent non-executive Directors are Mr. John William Crawford, JP, Mr. Abraham Shek Lai Him, JP and Mr. Shane Frederick Weir.*