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## **Titan Petrochemicals Group Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1192)**

### **WINDING UP BY THE COURT AND APPOINTMENT OF PROVISIONAL LIQUIDATORS**

This announcement is made by the Company pursuant to Rule 13.25(1) of the Listing Rules.

Reference is made to the announcements of the Company dated 25 September 2019, 4 October 2019, 28 October 2019, 18 November 2019, 16 December 2019, 6 March 2020, 28 April 2020 and 31 August 2020 (the “**Announcements**”) in relation to, among others, the Petition. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

As informed by the Company’s Bermuda lawyer, a Judgement was handed down on 11 August 2021 by the Bermuda Court (the “**Judgement**”) that the Company be wound up by the Bermuda Court and (i) Man Chun So (also known as Christopher So) and Yat Kit Jong (also known as Victor Jong) of PricewaterhouseCoopers of Hong Kong; and (ii) James Ferris of PricewaterhouseCoopers Advisory Limited of Bermuda be appointed as the joint and several provisional liquidators of the Company (the “**JPLs**”).

As reference to the Company’s previous announcement (especially, the one dated 28 April 2020), the Company is in the strong view that the petitioning debt, i.e. the CB Claim, by Sino Charm are false and fictitious and/or should be set off by the claims entitled to the Company against Sino Charm. The Company has initiated an action in Hong Kong against Sino Charm and other parties whom should be held responsible including but not limited to the former management of the Company, Zhang Weibing and Tang ChaoZhang. The Company does not agree that Sino Charm is a creditor and/or a genuine creditor of the Company and the Company regrets to note that the Bermuda Court accepts the winding up petition made by Sino Charm who has relied on such false and/or problematic claim.

In addition, the Company strongly disagrees the allegation made by Marine Bright Limited (“**Marine Bright**”) that Marine Bright is the holder of 555,000,000 Preferred Shares of the Company and is in the position of a creditor of the Company to support the winding up petition. Beside the dispute raised by Liquidator(s) of Docile Bright Investments Limited (In Voluntary Liquidation) (“**DBIL**”) about the ownership of the Preferred Shares as disclosed in the announcement dated 28 April 2020, the Company, after investigation and obtaining legal opinion, is in view that the purported transfer from DBIL to Marine Bright had not been completed and/or should be void because, among other things, Marine Bright has never been an affiliate of Guangdong Zhenrong Energy Company Limited which is an expressed requirement specified in the memorandum of association of the Company to be the holder of the Preferred Shares. The Company’s investigation suggested that at the material time, the shareholder and director of Marine Bright Limited at the time was Si Bo, the personal assistant of Zhang Weibing (i.e. the chairman of the Company at the material time). The Company’s position and pursuant to the Company’s records, the beneficial owner and holder of the Preferred Shares should be DBIL. On this basis, the Company regrets to note that the Bermuda Court had considered the view of Marine Bright Limited in the winding up petition.

The Company believes and hopes the JPLs and relevant authorities will take prompt action to seriously investigate into the matter related to the conduct of Zhang Weibing, Tang Chaozhang, Sino Charm and Marine Bright in relation to the CBs, the Preferred Shares and the winding up petition against the Company.

The Company is in the course of seeking professional advices in respect of the Judgement. taking response in practical time, including but not limited to appeal against the Judgement vigorously.

The Company will keep the public informed by making further announcement(s) as and when appropriate.

If the Shareholders of the Company have any query about the implications of the Judgement mentioned above, they should seek appropriate professional advices.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Titan Petrochemicals Group Limited**  
**Zhang Qiandong**  
*Executive Director*

Hong Kong, 13 August 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.*

*The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*