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## **Titan Petrochemicals Group Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1192)**

### **PROSPECTIVE CHANGE OF AUDITORS**

The board of directors (the “**Board**”) of Titan Petrochemicals Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that the Board received a notice from Ernst & Young on 9 September 2013 (the “**Notice**”) that they will not seek re-appointment as the auditors of the Group upon their retirement at the conclusion of the forthcoming annual general meeting of the Company scheduled to be held on 30 September 2013.

The Company, in conjunction with its audit committee, is in the course of identifying a suitable replacement following the retirement of Ernst & Young as the Company’s auditors, the appointment of which will be subject to the approval of the Company’s shareholders. A further announcement will be made by the Company in due course in relation to the appointment of new auditors of the Group.

Ernst & Young have confirmed in the Notice that they would not seek re-appointment as the auditors of the Group due to a change in the controlling shareholder of the Company and there are no other circumstances connected with their ceasing to hold office as the Company’s auditors which they considered should be brought to the attention of the shareholders of the Company. The Board also confirms there are no other matters in relation to the prospective change of auditors that need to be brought to the attention of the shareholders of the Company.

As announced by the Company on 30 August 2013, the publication of the interim results of the Group for the six months ended 30 June 2012, the annual results of the Group for the year ended 31 December 2012 and the interim results of the Group for the six months ended 30 June 2013 were further delayed for reasons set out in that announcement and the Company would seek to publish those results on or before 31 December 2013. It is not expected that the prospective change of auditors will affect the release of those results as Ernst & Young have not commenced the audit of the Group’s results for the year ended 31 December 2012.

The Board would like to take this opportunity to express its gratitude to Ernst & Young for their professional services and support in the past years.

By Order of the Board  
**Titan Petrochemicals Group Limited**  
**TANG Chao Zhang**  
*Executive Director*

Hong Kong, 9 September 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. Fan Qinghua and Mr. Hu Zhong Shan; and the independent non-executive Directors are Mr. John William Crawford, JP, Mr. Abraham Shek Lai Him, GBS JP and Mr. Shane Frederick Weir.*