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## **Titan Petrochemicals Group Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1192)**

### **(1) PROPOSED CHANGE OF COMPANY NAME; AND (2) PROPOSED APPOINTMENT OF AUDITORS**

#### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to adopt the Chinese name “中國振戎集團有限公司” as the secondary name of the Company to replace the existing Chinese name “泰山石化集團有限公司\*”.

#### **PROPOSED APPOINTMENT OF AUDITORS**

The Board announces that HLB has resigned as the auditors of the Group with effect from 13 January 2017. The Board has resolved to appoint Elite Partners as the new auditors of the Group to fill the vacancy following the resignation of HLB subject to the approval by the Shareholders at the SGM.

The SGM will be convened to consider and, if thought fit, approve the Proposed Change of Company Name and Proposed appointment of auditors. Particulars of the Change of Company Name and Proposed appointment of auditors, together with a notice convening the SGM will be set out in a circular to be despatched to the Shareholders as soon as practicable.

#### **PROPOSED CHANGE OF COMPANY NAME**

The board of directors (the “**Board**”) of Titan Petrochemicals Group Limited (the “**Company**”) proposes to adopt the Chinese name “中國振戎集團有限公司” as the secondary name of the Company to replace the existing Chinese name “泰山石化集團有限公司\*” (the “**Proposed Change of Company Name**”)”.

## **REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME**

The Board considers that the Proposed Change of Company Name will symbolize a new start and refresh the corporate image of the Company. As such, the Board believes that the Proposed Change of Company Name is in the best interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

## **CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME**

The Proposed Change of Company Name will be subject to the following conditions:

- 1) the passing of a special resolution by Shareholders approving the Proposed Change of Company Name at a special general meeting of the Company to be held; and
- 2) the approval of the Registrar of Companies in Bermuda having been obtained for the Proposed Change of Company Name.

The relevant filings with the Registrar of Companies in Bermuda will be made after the passing of the special resolution at the special general meeting of the Company. Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda enters the secondary name of the Company on the register in place of the existing Chinese name of the Company. Thereafter, the Company will carry out any necessary filing procedures with the Companies Registry in Hong Kong.

## **EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME**

The Proposed Change of Company Name will not affect any of the rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the current name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to the shares and will continue to be valid for trading, settlement, registration and delivery for the same number of shares in the new name of the Company. There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates printed in the new name of the Company. Upon the Proposed Change of Company Name becoming effective, any new share certificates will be issued in the new name of the Company.

The Company will make further announcement(s) on the effective dates of the Proposed Change of Company Name and the new stock short name of the Company under which the shares will be traded on The Stock Exchange of Hong Kong Limited.

## **PROPOSED APPOINTMENT OF AUDITORS**

The Board announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditors of the Company and its subsidiaries (together, the “**Group**”) with effect from 13 January 2017. The Board, with the recommendation of the audit committee of the Company, proposes to appoint Elite Partners CPA Limited (“**Elite Partners**”) as the Group’s new auditors (the “**Proposed appointment of auditors**”).

The Board was informed by HLB that they decided to tender their resignation as the Group’s auditors as HLB could not reach a consensus with the Company on the audit fee for the financial year ended 31 December 2016.

HLB draw the Board's attention to the fact that the auditors' report dated 29 March 2016 issued by HLB on the consolidated financial statements of the Group for the year ended 31 December 2015 (the "**2015 Auditors' Report**") was disclaimed in respect of scope limitations in (i) assets and liabilities of a disposal group classified as held for sale; (ii) amount due from / to holding companies of a deconsolidated jointly-controlled entity; (iii) amount due from / to deconsolidated subsidiaries; (iv) financial guarantee contracts and commitments; (v) events after the reporting period; (vi) related party transactions; and (vii) opening balances and corresponding figures. The 2015 Auditors' Report was also disclaimed for material uncertainty relating to the going concern basis. Details of the abovementioned were set out in the 2015 Auditors' Report.

Save for the above, HLB confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the Shareholders. The Board also confirms that there are no circumstances in respect of the proposed change of auditors that should be brought to the attention of the Shareholders.

The Board would like to express its appreciation for the professional services rendered by HLB in the past years.

Subject to the approval of the Shareholders at the special general meeting of the Company, the Board has resolved to appoint Elite Partners as the new auditors of the Group to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

## **GENERAL**

The special general meeting of the Company (the "**SGM**") will be convened to consider and, if thought fit, approve the Proposed Change of Company Name and Proposed appointment of auditors. Particulars of the Change of Company Name and Proposed appointment of auditors, together with a notice convening the SGM will be set out in a circular to be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 13 January 2017

*As at the date of this announcement, the executive directors are Dr. Zhang Weibing, Mr. Tang Chao Zhang and Dr. Liu Liming; the non-executive director is Mr. Hu Hongwei; and the independent non-executive directors are Mr. Lau Fai Lawrence, Ms. Xiang Siying and Dr. Han Jun.*

*\* for identification only*