

CHENGDU, China, Oct. 15, 2013 /PRNewswire/ -- Tianyin Pharmaceutical Co., Inc. (NYSE Amex: [TPI](#)), a pharmaceutical company that specializes in patented biopharmaceutical, modernized traditional Chinese medicine (mTCM), branded generics and active pharmaceutical ingredients (API), announced that as of October 8, 2013, the Audit Committee and the Board of Directors of TPI (the "Company") both unanimously approved the termination of the Company's independent auditor, Patrizio and Zhao LLC ("P&Z"), due to the fact that P&Z agreed to a cease-and-desist order and prohibition from practicing before the Securities and Exchange Commission (the "SEC") on September 30, 2013, with the right to apply for reinstatement after three years.

From January 25, 2008 when P&Z was engaged, through the termination of the engagement with P&Z on October 8, 2013, there were no: (1) disagreements with P&Z on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to their satisfaction, would have caused them to make reference in connection with their opinion to the subject matter of the disagreements, or (2) reportable events.

The audit reports of P&Z on the consolidated financial statements of the Company as of and for the two most recent fiscal years ended June 30, 2013 and 2012 and in the subsequent interim periods did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

Since P&Z is barred from practicing before the SEC, financial statements for a period previously audited by P&Z and required to be included in a filing made by the Company after September 30, 2013 will have to be re-audited by a firm that is registered with the PCAOB.

Currently, the Company is evaluating options to appoint a new independent registered public accounting firm to replace P&Z.

About TPI

Headquartered at Chengdu, China, TPI is a pharmaceutical company that specializes in the development, manufacturing, marketing and sales of patented biopharmaceutical, mTCM, branded generics and API. TPI currently manufactures a comprehensive portfolio of 58 products, 24 of which are listed in the highly selective national medicine reimbursement list, 10 are included in the essential drug list of China. For more information about TPI, please visit: <http://www.tianyinpharma.com>

Safe Harbor Statement

The Statements which are not historical facts contained in this press release are forward-looking statements that involve certain risks and uncertainties including but not limited to risks associated with the uncertainty of future financial results, additional financing requirements, development of new products, government approval processes, the impact of competitive products or pricing, technological changes, the effect of economic conditions and other uncertainties detailed in the Company's filings with the Securities and Exchange Commission.

For more information, please visit: <http://www.tianyinpharma.com> , or email ir@tpi.asia .

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TPI Auditor Change Updates

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