

GITI TIRE CORPORATION

Financial Results for the First Half Ended 30 June 2011 (“1H2011”)

Giti Tire Corporation’s¹ revenue for 1H2011 was RMB2,220 million, an increase of 39% from 1H2010’s revenue of RMB1,596 million. The increase is mainly attributable to increase in selling prices to mitigate higher raw materials costs as well as sales volume growth due to stronger demand. In 1H2011, the Company’s gross profit was RMB176 million, an increase of approximately 7% compared to 1H2010 while gross profit margin for 1H2011 was lower at 8% compared to 10% in 1H2010. While the Company was able to implement price increases to mitigate the impact of the higher cost of raw materials, we still experienced a decline in our gross profit margin. The Company will also continue in its effort in protecting its margin through improving product mix.

The Company generated a net profit of RMB32 million in 1H2011, an increase of 39% compared to RMB23 million in 1H2010, while net profit margins for the two periods remained the same at around 1.4%. The Company incurred higher selling expenses mainly in due to higher sales growth which, in turn, is mitigated by lower finance expenses during the period due to exchange gains recognized during the period as the Euro and British pound appreciated against RMB.

¹ *Giti Tire Corporation is a subsidiary company of Giti Tire Company Limited. Giti Tire Corporation holds 51% of Giti Tire Fujian, which represents one of seven tire manufacturing plants owned by Giti Tire Company Limited Group.*

Giti Tire Corporation (Stock code: 600182) listed on the Stock Exchange of Shanghai, is a member company of the Giti Tire Company Limited Group