

GITI TIRE CORPORATION

Financial Results for the First Quarter Ended 31 March 2012 (“1Q2012”)

Giti Tire Corporation’s¹ revenue for 1Q2012 was RMB1,037 million, marginally lower by 0.6% from 1Q2011’s revenue of RMB1,043 million. In 1Q2012, the Company’s gross profit was RMB179 million, almost a one-fold increase compared to 1Q2011’s gross profit of RMB90 million. Gross profit margin for 1Q2012 was 17.3% as compared to 8.6% in 1Q2011. The lower cost of raw materials in 1Q2012 compared to 1Q2011 coupled with the smaller decline in average selling prices contributed to the higher margin realized this quarter. The Company also incurred higher finance expenses during the period due to higher cost of borrowings compared to 1Q2011 as the increase in interest rates by PBOC in 2011 were not fully reflected in 1Q2011.

The Company generated a net profit of RMB82 million in 1Q2012, an increase of >100% compared to RMB24 million in 1Q2011, while net profit margin for 1Q2012 was 7.9% compared 2.3% in 1Q2011.

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 of the Giti Tire Company Limited group of companies