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PEARL RIVER TYRE (HOLDINGS) LIMITED

(Registered under the Companies Act, 1981 of Bermuda with limited liability)

(Stock Code: 01187)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board of Directors (the "Board") of Pearl River Tyre (Holdings) Limited (the "Company") hereby announces that the Company has granted share options to certain eligible persons ("the Grantees") under its share option scheme, subject to acceptance of Grantees. Details of which are set out as below :

Date of grant	:	18 March 2011 (the "Date of Grant")
Exercise price of share options granted	:	HK\$1.66 to subscribe for one ordinary share of A\$0.20 each of the Company
Number of share options granted	:	10,511,628 share options (each share option shall entitle the holder of the share option to subscribe for one share of the Company) to Directors, substantial shareholder, consultant/advisor and employees of the Company
Validity period of the share options	:	18 March 2011 to 20 May 2014 (the "Option Period")

Among the total of 10,511,628 Share Options granted above, 6,010,000 Share Options were granted to the Directors and substantial shareholder of the Company, details of which are as follows:-

	Name of Grantee	Number of share options granted
Non-Executive Director, Chairman and substantial shareholder of the Company	Goh Nan Kioh ^{Note1}	1,500,000
Executive Director	Goh Nan Yang ^{Note1}	2,500,000
Independent Non-Executive Director and Chairman of Audit Committee	Khoo Teng Keat ^{Note2}	800,000
Independent Non-Executive Director	Yeow See Yuen ^{Note2}	800,000
Independent Non-Executive Director	Won Thean Sang ^{Note2}	410,000
		6,010,000

Note : ¹ – The approval entitling each of them to exercise and subscribe for shares of the Company in excess of 1% of the shares in issue from time to time pursuant to rule 17.03(4) of the Listing Rules of the Stock Exchange has been obtained at the Annual General Meeting held on 21 May 2004.

² – The value of the Shares to be issued to each of them pursuant to full exercise of the Share Options granted is less than HK\$5,000,000 based on the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet at the Date of Grant, therefore is not subject to the approval of the shareholders of the Company.

Exercise Price: HK\$1.66 per Share (which is the highest of: (i) the closing price of HK\$1.66 per Share as stated in the Stock Exchange's daily quotation sheets on the Date of Grant; (ii) the average closing price of HK\$1.66 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares.)

All share options granted are fully vested and exercisable at any time during the Option Period.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to each of the Directors of the Company has been approved by the independent non-executive Directors of the Company and each of the independent non-executive Directors has abstained from approving the resolution relating to the grant of Share Options to him.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate of any of them.

By order of the Board
Pearl River Tyre (Holdings) Limited
Tan Pei Choo
Company Secretary
18 March 2011

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Goh Nan Kioh, the Non-Executive Chairman, Mr. Goh Nan Yang, being the Executive Director, Mr Yeoh Eng Khoon being the Non-Executive Director and Mr Won Thean Sang, Mr Yeow See Yuen and Mr Khoo Teng Keat being the Independent Non-Executive Directors.