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## **PEARL RIVER TYRE (HOLDINGS) LIMITED**

*(Continued in Bermuda with limited liability)*

**(Stock Code: 01187)**

### **RESIGNATION OF AUDITOR**

This announcement is made by Pearl River Tyre (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Crowe Horwath (HK) CPA Limited (“**Crowe Horwath**”) resigned as auditor of the Company with effect from 29 September 2014.

In the letter of resignation of Crowe Horwath dated 29 September 2014 to the Board and audit committee of the Company, Crowe Horwath stated that:

- (i) they were not in a position to provide an assurance to the Board that they could complete the audit on or before the mid of October 2014, the deadline set by the Board in respect of the Company’s consolidated financial statements for the year ended 31 December 2013 in view of the fact that the audit procedures would involve additional time and manpower to address the list of required outstanding information they had sent to the Group on 25 September 2014, the ultimate results of which would heavily depend on the responses and co-operations from the Group and other parties; and
- (ii) they came to decision to tender their resignation as auditor of the Company with effect from 29 September 2014 after taking into account of the professional risk associated with the audit and effective utilisation of their internal resources.

Crowe Horwath further stated in their letter of resignation that, apart from the reasons set out in the letter of resignation, there are no circumstances connected with their resignation that they considered should be brought to the attention of the holders of the securities of the Company.

The management of the Company would like to emphasize that the Group has extended full cooperation and assistance to accommodate the auditor's request made from time to time in the past months with the aim of expediting the auditor's finalization of the audit of the Group's consolidated financial statements for the year ended 31 December 2013 as soon as possible. The management of the Company regrets that Crowe Horwath was unable to complete and conclude the audit with the tentative timetable.

The Board has also confirmed that there is no other matters in respect of the resignation of Crowe Horwath that need to be brought to the attention of the holders of the securities of the Company.

The Company is seeking a new audit firm to act as the Company's auditor as soon as possible and will keep shareholders informed of the progress.

### **SUSPENSION OF TRADING IN SHARES**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2014 and will continue to be suspended until further notice.

By Order of the Board  
**Pearl River Tyre (Holdings) Limited**  
**Yang Liu**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 September 2014

*As at the date of this announcement, the Board comprises executive Directors, namely, Mr. Yang Liu (Chairman and Chief Executive Officer) and Mr. Lo Ka Wai, non-executive Director, namely, Mr. Xu Lei, and independent non-executive Directors, namely, Mr. Lai Ho Man, Dickson, Mr. Wang Xiao Chuan, Mr. Wong Lit Chor, Alexis and Mr. Liu Hongjun.*