



中國工商銀行(亞洲)
ICBC (Asia)



General Motors, SAIC Motor and ICBC (Asia) Sign Loan Agreement

18 December 2009, Hong Kong - General Motors Corporation (“General Motors”) and SAIC Motor Corporation Limited (“SAIC Motor”) announced the setting up of a joint venture in Hong Kong and the signing of a loan agreement with ICBC (Asia) on 17 December 2009. The ceremony was hosted by Mr. Chen Aiping, Managing Director & Chief Executive Officer of ICBC (Asia), Mr. Chen Hong, President of SAIC Motor Corporation Limited, and Mr. Kevin Wale, President and Managing Director of the GM China Group, as signors.

General Motors and SAIC Motor jointly announced in the afternoon of 4 December that a new 50-50 joint venture company, General Motors SAIC Investment Limited, was formed as a vehicle for investment and co-operation. They also announced plans to leverage their resources to support expansion in Asia’s emerging markets, beginning with India. The joint venture will also facilitate the two automakers’ worldwide expansion efforts. Meanwhile, they appointed ICBC (Asia) as the banking partner of this new joint venture.

Industrial and Commercial Bank of China has been a long-time partner of General Motors and SAIC Motor in China, and ICBC (Asia) works closely with the Hong Kong subsidiary of SAIC Motor. Through this loan arrangement, ICBC (Asia) once again lends support to General Motors and SAIC Motor, and helps to enhance the investment plan of their joint venture to ensure early success.

General Motors and SAIC Motor have created a strategic automotive industry partnership not only within, but also beyond China’s borders – which is rare among joint partnership in China’s automobile sector, no matter the early entrants and the rapidly growing players. This co-operation is farsighted and represents not only fundamental changes to the future of General Motors and SAIC Motor, but also the global automobile industry. As a progressive joint venture automaker, SAIC Motor will leverage its co-operation with General Motors to look beyond China and make inroads in Asia and even the whole world, in order to achieve its ultimate goal of becoming a global player. General Motors will also take the opportunity to bring in the successful business

mode of joint venture and explore the Asian emerging markets by taking advantage of its existing assets, network and competitive new products in Asia.

Based on the automotive industry's long-term potential for growth in India, and further in Southeast Asia, General Motors and SAIC Motor began to formulate a joint strategy for investment in the country a couple of years ago. India, which is poised to become the world's most populous country, will undoubtedly take center stage in the global automotive market after China. Mini-cars from Shanghai General Motors and similar vehicles from SAIC-GM-Wuling will most probably be the first cars to be launched in the Indian market. These small-size and competitive vehicles will satisfy the needs of consumers in India.

Over the past year, the global financial crisis has brought severe impacts on the automotive industry in China and the world. Being the strongest and most internationalized automaker in China, SAIC Motor attracted some concern over its slow pace of development. The foreseeable success of General Motor's partnership with SAIC Motor in India will lead to a win-win situation between General Motors and SAIC Motor amid the storm of acquisitions in the market.

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ICBC (Asia)

ICBC (Asia) is a licensed bank incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited (Stock Code: 349). It has 44 branches, 9 "Elite Club" Wealth Management Centres, 4 commercial business centers and 1 Investment Service Centre in Hong Kong. It is principally engaged in banking, financial and other financial related services with focus on retail banking, commercial banking as well as corporate banking business. ICBC (Asia) is the flagship of Hong Kong banking business of Industrial and Commercial Bank of China Limited, the largest commercial bank in the Mainland China (in terms of total assets). On 3 June 2009, ICBC (Asia) was assigned A2/Prime-1 long-term/short-term deposit ratings and C- Bank Financial Strength Rating (BFSR) by Moody's Investors Service.