

GREAT WALL MOTORS AND GENERAL MOTORS SIGN AGREEMENT FOR PURCHASE OF GM THAILAND RAYONG MANUFACTURING FACILITY

- Rayong plants will help Great Wall Motors expand into Thailand and ASEAN markets
- Great Wall Motors' investment will provide more local jobs and boost development of the supply chain, R&D and related industries and drive greater economic activity
- Agreement subject to necessary government and regulatory approvals

RAYONG | THAILAND: Great Wall Motors (GWM) and General Motors (GM) today announced an agreement for the sale of GM Thailand's manufacturing facilities in Rayong, subject to government and regulatory approvals.



Under a signed binding term sheet, GM Thailand and GM Powertrain Thailand legal entities, which include the Rayong vehicle assembly and powertrain facilities, will transfer to GWM. GM and GWM are targeting end of 2020 to close the deal and hand over the site.

GWM global strategy vice president Mr. Liu Xiangshang said: "The global strategy of Great Wall Motors has begun to take shape after more than 10 years of development. In the past two years, through the export model transformation and upgrades, Great Wall Motors has accelerated the pace of its strategic global rollout. In 2019, Great Wall Motors' Tula plant in Russia successfully started production, and the company also reached an agreement with GM to acquire its Talegaon Plant in India in early 2020.

"The acquisition of GM's Thai Rayong plant will help the business development of Great Wall Motors in Thailand and the ASEAN market. Great Wall Motors will expand through the entire ASEAN region with Thailand as the center, and export its products to other ASEAN countries as well as Australia.

"The ASEAN automotive market is a developing market and a market with great prospects and potential.

Entering the Thai market is the first step for Great Wall Motors to enter the ASEAN market, and is also an important step in Great Wall Motors' global strategy. Great Wall Motors' investment will create more jobs in the local area, including direct and indirect employment and further enhance skill development in the automotive industry. We will also promote the development of the local supply chain, R&D and related industries, plus contribute more to the exchequer of both the local Rayong and Thailand governments," said Liu Xiangshang.

Since commencing manufacturing in 2000, the Rayong site has produced nearly 1.4 million trucks and large SUVs for domestic and export markets, as a regional manufacturing hub for mid-size trucks, SUVs and diesel engines.

GM International Operations Senior Vice President, Julian Blissett, said the company had taken the difficult decision to cease manufacturing operations in Thailand after undertaking a detailed analysis of the business case to allocate a future product program to the site.

"With globally-recognized efficiency and achieving key quality benchmarks, the team at Rayong has delivered world-class vehicles for domestic and export markets for two decades," said Blissett.

"On behalf of GM, I thank the Thailand team for their outstanding contribution to our company. I also want to thank the Thai Government for its long-standing support of our operations and for sustaining a highly competitive business environment in the market."

"Our decision to cease production at the Rayong site is based on GM's global strategy and optimization of our manufacturing footprint around the world. In this context, sale of the Rayong plants to GWM is best option to support future vehicle manufacturing at this site."

GM is committed to supporting impacted employees and will provide a separation package greater than labor law requirements in Thailand, as well as transition support.

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General Motors (NYSE:GM) is a global company committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the Chevrolet, Buick, GMC, Cadillac, Holden, Baojun and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety and security services, Maven, its personal mobility brand, and Cruise, its autonomous vehicle company, can be found at <http://www.gm.com>.

Great Wall Motors (SH 601633, 02333.HK) GWM is a world famous SUV and Pickup manufacturer. It was listed on the Hong Kong Stock Exchange in 2003 and the Shanghai Stock Exchange in 2011. It has more than 80 holding subsidiaries and more than 60,000 employees. Up to now, Great Wall Motors has sold more than one million vehicles yearly for four consecutive years. In addition to China, Great Wall Motors has covered more than 60 countries and regions such as Russia, South Africa and Australia, and the overseas network has reached more than 500. More information can be found at www.gwm.com.cn.