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BEIJING E-TOWN AND TEMPO GROUP TO ACQUIRE NEXTEER AUTOMOTIVE FROM GENERAL MOTORS

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Detroit, Mich. – Beijing E-Town International Investment & Development Co., Ltd. (E-Town) announced today that it formed a joint entity with Tempo International Group Limited (Tempo) called Pacific Century Motors (PCM), which has entered into a definitive agreement to acquire Nexteer Automotive (Nexteer) from General Motors. The acquisition is expected to close during the fourth quarter of this year and is subject to customary closing conditions, including applicable regulatory approvals.

This transaction is the result of General Motors' decision in January 2010 to explore strategic options for Nexteer, its steering and driveline business that was originally formed in 1906. ETown and Tempo have followed the developments of Nexteer closely during the last two years and worked diligently over the past six months with General Motors, the UAW, global customers, critical suppliers, and Nexteer management, to ensure a successful transaction and seamless transition of Nexteer to an independent automotive supplier with a market-leading position and unrivaled steering technologies.

Mr. Zhang Boxu, director of E-Town Development Area, noted, "This transaction is an example of the Beijing Municipal Government's and E-Town Development Area's support to joint overseas acquisitions in order to implement Beijing's development strategy of building a highend industrial cluster in the south part of Beijing, upgrading the city's economic configuration, and promoting development of the high tech sector, so as to turn Beijing into a modern city with advanced industry and a sustainable economy."

Mr. Zhao Guangyi, chairman of E-Town and PCM, added, "Today's announcement reflects a win-win situation. From Nexteer's perspective, this new ownership will provide access to not only continued capital investment but also new growth opportunities, which will allow Nexteer to continue its growth worldwide in technology and manufacturing, and particularly enable greater access to untapped business in the China market."

"Our special advisors Transworld Capital Group have played a critical role in organizing the transaction team that lead to the successful signing of the definitive agreement," said Mr. Zhou Tianbao, chairman of Tempo and president of PCM. "Nexteer will continue to be led by Bob Remenar and his team. The company's current manufacturing, technical and customer support footprint will continue, and Nexteer's technology center and headquarters will remain in Saginaw, Michigan. PCM is also pleased to honor the recently approved five-year labor agreement with the UAW that includes adding new jobs in Saginaw."

"The new ownership is a tremendously exciting opportunity for Nexteer," said Robert J. Remenar, president of Nexteer. "Nexteer has grown to become a global leader in steering and driveline products, and our team will be working with the new owners to build on this great foundation."

"The sale of Nexteer to PCM supports our objective to focus on our core auto business and is the final step in our efforts to position Nexteer as an independent supplier. The sale better enables Nexteer to take advantage of anticipated growth in the global auto industry with a variety of automakers," said Stephen J. Girsky, GM vice chairman, Corporate Strategy and Business Development. "Ultimately, it's a move we believe will make it a more vibrant and healthier business."

Moelis & Company is acting as exclusive financial advisor to PCM. Justin Mirro, managing director of automotive investment banking at Moelis & Company, added, "This is a tremendous opportunity for E-Town and Tempo to own a world-class technology leader with over 100 years of history, thousands of patents, global manufacturing capacity and nearly 1,100 engineers."

"It would have been very challenging to be successful without the support of E-Town and Tempo's knowledge, operating expertise and experience in the North American automotive market," said Jack Z. Chen, founder and CEO of Transworld. "The professionalism, dedication and perseverance demonstrated by the management team at Tempo were critical in negotiating this transaction."

About Nexteer Automotive

Established in 1906, Nexteer is a global provider of advanced steering and related technology. The company designs, engineers, manufactures and sells electric power steering, hydraulic power steering, steering columns and driveline halfshafts for over 60 automobile manufacturers and tier one suppliers world-wide. Headquartered in Saginaw, Michigan, Nexteer employs over 6,000 people in 42 facilities throughout North and South America, Europe and Asia. More information can be found at www.nexteer.com.

About E-Town International

E-Town is a state-owned enterprise under Beijing Economic-Technological Development Area (BDA). Serving as the financing and investing arm of the Beijing Municipal Government, E-Town plays an active role in funding investments of strategic importance with high levels of technology. Currently, there are over 3,000 companies from more than 30 countries that have established a presence in BDA with a total investment of over RMB¥ 100 billion (approximately US\$15 billion). Notably, E-Town has been granted over US\$15 billion in the form of credit facilities provided by various banks and financial institutions in China for the purpose of financing acquisitions. More information can be found at www.bda.gov.cn.

About Tempo Group

Established in 1984, Tempo is a manufacturer of complex automotive components, serving automotive OEMs worldwide. Tempo has emerged as a multinational company with thousands of employees and a broad product portfolio. The company is headquartered in Beijing, with multiple manufacturing facilities throughout China, which produce components and modules for chassis, powertrain and driveline systems. It has a global sales network covering North America, Europe, Asia, and Middle East, as well as an engineering center located in Detroit, USA.

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