

GM Inks Hummer Sale To Chinese

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DETROIT (AP) — Hummer, the off-road vehicle that once was a symbol of America's love for hulking trucks, is now in the hands of a Chinese heavy equipment maker.

General Motors Co. and Sichuan Tengzhong Heavy Industrial Machinery Corp. finally signed the much-anticipated deal to sell the brand on Friday, according to a joint statement issued by both companies.

Tengzhong will get an 80 percent stake in the company, while Hong Kong investor Suolang Duoji, who indirectly owns a big stake in Tengzhong through an investment company called Sichuan Huatong Investment Holding Co., will get 20 percent.

He also is the controlling shareholder and chairman of Lumena Resources Corp., a Hong Kong listed mining company.

Financial terms were not disclosed, although a person briefed on the deal said the sale price was around \$150 million. GM said in its bankruptcy filing last summer that the iconic brand could bring in \$500 million or more.

The person did not want to be identified because the terms were being kept private.

The investors also will get Hummer's nationwide dealer network.

GM and Tengzhong said in a statement that the transaction still must be approved by U.S. and Chinese regulators.

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