



September 28, 2018

SECURITIES AND EXCHANGE COMMISSION

Attention: DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

Attention: JANET A. ENCARNACION
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORPORATION

Attention: Ms. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department

Gentlemen/Mesdames:

Please be informed that SAIC MAXUS Automotive Co., Ltd. (Maxus) has appointed AC Industrial Technology Holdings Inc. (AC Industrials), a wholly-owned unit of Ayala Corporation, as the official distributor of Maxus vehicles in the Philippines.

Maxus is a wholly owned subsidiary of SAIC Motor Corporation Limited (SAIC), with an emerging portfolio focused on light commercial vehicles. Launched in 2011 after SAIC's acquisition of the LDV brand, Maxus has grown its sales to 70,000 vehicles in 2017 across three major model lines, exporting over 10,000 in the same year. The addition of Maxus will strengthen and diversify AC Industrials' portfolio of product offerings in alignment with evolving Philippine market preferences. As incomes and productivity have grown, Filipino automotive buyers have increasingly gravitated toward the light commercial vehicle segment, which offers greater utility, flexibility to accommodate a wide range of business and lifestyle needs, and improved comfort and drivability.

A Fortune Global 500 company, SAIC sold 6.93 million vehicles in 2017, primarily in China, representing 23% of the world's largest automotive market. It carries 15 major brands, including leading joint ventures with Volkswagen and General Motors.

Maxus will be the fifth vehicle brand under AC Motors, AC Industrials' automotive and distribution group. AC Motors distributes the Volkswagen and KTM brands in the Philippines and manages 26 dealerships in the country across Honda, Isuzu, Volkswagen, and KTM.

Very truly yours,

A handwritten signature in black ink, appearing to read 'jwdm-ian'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer