

## **Ideanomics Enters Into Joint Venture to Exclusively Manage the National Consortium for Tour Bus EV Conversion Transaction**

NEW YORK, Jan. 23, 2019 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company"), a leading global fintech and asset digitization services company, is pleased to announce it has entered into a joint venture agreement with Beijing Central Finova Financial Service Co., Ltd. (BCF) to become the exclusive agent for their electric tour bus conversion business, currently targeted to convert up to 800,000 tour buses in China by end of 2022.

"The Chinese government mandate for all buses to be converted to Electric Vehicle (EV) by 2022 only emphasizes the importance of this transaction," said Alf Poor, President and COO of Ideanomics. "This tour bus EV conversion agreement has the potential of reaching a value of RMB 800 Billion (US \$118 Billion) and, combined with our previously announced agreement for the NTS City Bus EV upgrade agreement and framework of RMB 260 Billion (US \$38 Billion), positions Ideanomics as a leading green fintech services company, globally. Ideanomics brings a blend of entrepreneurship, technology, and innovation to the consortium, and will register the records of the EV transactions on the Blockchain. Tracking these underlying assets efficiently and transparently will pave the way for future security token offerings (STOs) as and when regulation allows."



Through this 50:50 joint venture Ideanomics becomes the exclusive agent and beneficiary of the consortium that BCF has formed. The consortium members are made up of several prominent national leading corporations: China Travel Service Holdings, China Travel Service International Financing Leasing Company Ltd, China General Advisory and Management Company Ltd., General (Beijing) Investment Fund Company Ltd, and Long River EV Group. All have entered into a strategic partnership agreement, that focuses on the 800,000 tour buses that are currently in China targeted to be upgraded by 2022. The China State Development Bank is in discussion on partnership.

This joint venture maintains exclusivity over the BCF electric tour bus conversion business. This business target is to convert up to 800,000 tour buses currently in China by end of 2022 and has a total value estimated to be RMB 800 Billion (US\$118 billion). The joint venture will receive commissions from sales of the vehicles of 15-20%, fees from lease financing of 0.5 -1.00%, other asset backed securities (ABS) issuance of 1-2%, as well as the right to sell and franchise charging station networks, advising and revenue sharing for power supply agreement for the EV buses, as well as, managing passenger data platforms for payment and other data services.



BCF also participates in the management of the newly founded China Tourism Resources and Assets Trading Board originated by the Guo Ao Group, China Travel Service Financial Holdings, CITIC Guo An Group, Beijing Exchange Group, Beijing Central Finova and Beijing Future Science City, and has been approved by The China Securities Regulatory Commission and The State Administration of Tourism. Subject to regulatory approval BCF undertakes to secure the listing and trading of the joint ventures digitally issued financial and fractionalized Asset Backed Security products.

The agreements also cover lease financing and ABS sales and distribution of other types of Electric Vehicles covered by the consortium such as city buses, special purpose vehicles, and hydrogen powered vehicles.

### **Beijing Central Finova Financial Service Co., Ltd**

Beijing Central Finova Financial Service Co., Ltd was established in 2014, and is a hybrid state-private capital controlled financial holding and investment group. Beijing Central Finova Financial Service shareholders and strategic partners include leading and well-known financial investments covers various areas of financial investment. Beijing Central Finova's current chairman is Li Jiange, former Chief Secretary to Premier Zhu Rongji , Vice chairman of CRSC and Chairman of CICC. CRSC is Chinese SEC and CICC is the biggest our banker partner.

### **About China Tourism Resources and Assets Exchange Center**

"China Tourism Resources and Assets Exchange Center" will be the first-ever national tourism investment project transaction platform. It will follow development direction of supply-side structural reform, further meet the needs of mass tourism and universe tourism development, and drive upgrading of the Chinese tourism industry. The establishment of this center will be helpful to improve tourism factor market, optimize the allocation of tourism resources, innovate tourism investment and financing mechanisms, and facilitate all kinds

of capitals to plunge into tourism industry.

### **About Ideanomics**

[Ideanomics](#) seeks to become a leading fintech company by combining deal origination and enablement with the application of blockchain and artificial intelligence technologies as part of the next-generation of financial services.

The company is headquartered in New York, NY, and has offices in Hong Kong and Beijing, China. It also has a planned global center for Technology and Innovation in West Hartford, CT, named [Fintech Village](#).

### **Safe Harbor Statement**

This press release contains certain statements that may include "forward looking statements". All statements other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions, involve known and unknown risks and uncertainties, and include statements regarding our intention to transition our business model to become a next-generation financial technology company, our business strategy and planned product offerings, our intention to phase out our oil trading and consumer electronics businesses, and potential future financial results. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, such as risks related to: our ability to continue as a going concern; our ability to raise additional financing to meet our business requirements; the transformation of our business model; fluctuations in our operating results; strain to our personnel management, financial systems and other resources as we grow our business; our ability to attract and retain key employees and senior management; competitive pressure; our international operations; and other risks and uncertainties disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, and similar disclosures in subsequent reports filed with the SEC, which are available on the SEC website at [www.sec.gov](http://www.sec.gov). All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

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