

Ideanomics announces Updates on Treeletrik Subsidiary, plans IPO

- Ideanomics eyes Treeletrik IPO in 2020

- Treeletrik receives land title in port area for development into assembly facility

- China-based manufacturing partners to be part of land development, to include belt-and-road investment

NEW YORK, March 11, 2020 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: IDEX) ("Ideanomics" or the "Company"), has today announced an update on its Malaysia-based Treeletrik subsidiary.

Ideanomics acquired 51% ownership in the holding companies of Treeletrik in 2019 and the company has since begun organizing itself for growth in the ASEAN region. As part of its expansion plans, the leasehold of land graded for development has been upgraded to title holder to offer Treeletrik flexibility with the development of the 250-acre site at Gebeng Industrial Estate in Kuantan, Pahang Darul Makmur. The assessed value of the land is approximately 100 Million ringgit or \$25 Million.

As part of the land development strategy, Treeletrik is planning to bring in a number of China-based manufacturing partners to help round out the EV offerings under the Treeletrik brand. Those discussions are taking place directly with Treeletrik management and augmented with discussions facilitated by Ideanomics' MEG subsidiary. MEG has been able to attract interest from China's belt-and-road development agencies for the South Asia and ASEAN regions, and anticipates that interest to develop into investment both directly and through China-based commercial EV and battery manufacturers.

Already under way with its expansion, Treeletrik has secured sizeable electric motorbike and moped orders through distributors in Indonesia, and talks are ongoing with other countries expressing an interest across their vehicle range. Indonesia's population, like many other countries in the ASEAN region, relies heavily on motorbikes for transportation based on two important factors of cost and traffic congestion. To compliment the bike sales opportunities, Ideanomics is assisting Treeletrik with developing a focus on commercial EV activities.

Additionally, as the land development, manufacturing partnerships, belt-and-road investment, and large-scale orders will all result in significant expansion in both Malaysia and International operations of Treeletrik, the company will look to go public in either Singapore or Hong Kong, with the possibility to do so later in 2020. The IPO will provide Treeletrik will additional capital to fuel its growth plans, and in turn unlock value for the broader investor market.

About Ideanomics

Ideanomics (Nasdaq:[IDEX](#)) is a global company focused on facilitating the adoption of commercial electric vehicles and developing next generation financial services and Fintech products. Its electric vehicle division, Mobile Energy Global (MEG) provides financial services and incentives for commercial fleet operators, including group purchasing discounts and battery buy-back programs, in order to acquire large-scale customers with energy needs which are monetized through pre-paid electricity and EV charging offerings. Ideanomics Capital includes DBOT ATS and Intelligenta which provide innovative financial services solutions powered by AI and blockchain. MEG and Ideanomics Capital provide our global customers and partners with better efficiencies and technologies and greater access to global markets.

The company is headquartered in New York, NY, and has offices in Beijing, China.

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. 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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