

## **China Extends New Energy Vehicle Purchase Subsidies and Purchase Tax Exemption Policy for Two Years**

- **EV Automotive industry to benefit from favorable policies in China stimulus package**
- **EV rebate and tax incentives favor MEG core audience of commercial fleet operators**
- **Policies support transition to EV, with reduced pollution during outbreak key driver**

NEW YORK, March 31, 2020 /PRNewswire/ -- Ideanomics, (NASDAQ: IDEX) ("Ideanomics" or the "Company"), is pleased to announce that at a State Council meeting on March 31, Chinese Premier Li Leqiang stated that 1) China will extend new energy vehicles subsidies an additional two years, 2) the Central Government will use fiscal money to compensate the replacement of diesel vehicles in key areas such as Beijing, Hebei and Tianjin, and 3) the exemption of used car VAT tax from May 1 to end of 2023.

This extension benefits Ideanomics' MEG group in various ways. The company estimates that China has over 11 million heavy-duty trucks and off-road vehicles, 14 million light delivery logistics trucks, 1.8 million buses, and 1.1 million taxis and ride share vehicles. Combined, these commercial electric vehicles have an estimated market value of RMB 11.2 trillion (USD 1.6 trillion). The extension provides more time for fleet operators and manufacturers to secure financing and ramp up production following the economic halt due to COVID-19 in the first quarter. The Center provides both new and used electric vehicles as well as financing, licensing, and insurance services. Centrally located near in the key areas, the Mobile Energy Group Center is positioned to facilitate fleet operators in key areas. Additionally, earlier this month, Ideanomics announced that its Mobile Energy Group Center in Qingdao will open on May 1<sup>st</sup>, making it available to assist commercial fleet customers with their EV transition needs.

"This stimulus package goes beyond what we were anticipating and provides a strong foundation to support our MEG business objectives in 2020," Said Alf Poor, CEO of Ideanomics. "We applaud these measures and will be working quickly and efficiently to help our commercial fleet customers understand the new economic measures put in place today and how these measures can further incentivize the transition to EV from fossil fuel vehicles".

### About Ideanomics

Ideanomics 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 group purchasing discounts on commercial electric vehicles, EV batteries and electricity as well as financing and charging solutions. 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](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.

Investor Relations and Media Contact  
Tony Sklar, VP of Communications at Ideanomics  
55 Broadway, 19th Floor New York, New York 10006  
Email: [ir@ideanomics.com](mailto:ir@ideanomics.com)  
[www.ideanomics.com](http://www.ideanomics.com)  
Tel: +1.212.206.1216

SOURCE Ideanomics

---

<https://investors.ideanomics.com/2020-03-31-China-Extends-New-Energy-Vehicle-Purchase-Subsidies-and-Purchase-Tax-Exemption-Policy-for-Two-Years>