

## **Zhongsen Tower and Ideanomics Response to China Tower Corporation's Clarification Announcement on June 30**

BEIJING and NEW YORK, July 2, 2020 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company") and Zhongsen Tower today issued a joint press release clarifying Zhongsen's relationship with provincial divisions of China Tower Group.

Ideanomics' press release dated [June 25, 2020](#), announced a deal between Ideanomics' Mobile Energy Global subsidiary ("MEG") and Zhongsen Tower to establish Zhongsen Tower in Qingdao. At the end of that press release, Ideanomics referenced an entity named China Tower Holdings. The correct reference is to provincial divisions of China Tower Group. China Tower Group, through its provincial divisions, is more accurately described as a company that works closely with, or in partnership with, Zhongsen Tower rather than "affiliated with." Further, the reference in the June 25, 2020 press release to China Tower Holdings being ranked 71<sup>st</sup> in the *Forbes Top 100 Digital Companies List* and 22<sup>nd</sup> in the *Fortune Future 50* in 2019 was an error. The Company did not intend to indirectly reference the Hong Kong publicly listed company China Tower Corporation Limited, which has the Forbes and Fortune Future rankings.

Zhongsen Tower Vice Chairman and President Guo Yonglei states, "Zhongsen Tower (Beijing) Telecom Company Ltd ("Zhongsen Tower") is 70% owned by Zhongsen Hongyun (Shenzhen) Industrial Development Co., Ltd, a subsidiary of ZhongNengYuan (China Energy) Power Fuel Company Limited, a 100% State-owned subsidiary of China State Power Corporation. Zhongsen Tower is dedicated to 5G-related new energy services and is very pleased to have formed a joint venture with Qingdao Ainengju New Energy Sales and Service Co. (a subsidiary of MEG). Zhongsen Tower has business relationships with many partners for regional business development, including local governments, transportation entities, China State Power's network, energy supplying entities, and other larger state-owned enterprises and financial institutions. Zhongsen Tower considers provincial divisions of China Tower Group as an important partner, and it plans to jointly invest in municipal infrastructure with provincial divisions of China Tower Group, China State Power Corporation, Municipal Administration, and Transportation to jointly build a smart society based on 5G for mobile telecommunications. Zhongsen Tower works closely with certain provincial divisions of China Tower through various avenues such as leasing, selling, and joint construction to provide professional services to communication operators."

### 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 and Qingdao, 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

55 Broadway, 19<sup>th</sup> Floor New York, New York 10006

Email: [ir@ideanomics.com](mailto:ir@ideanomics.com)

Valerie Christopherson / Lora Wilson

Global Results Communications (GRC)

+1 949 306 6476

[valeriec@globalresultspr.com](mailto:valeriec@globalresultspr.com)

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