

\$42 Million in Revenue NASDAQ Co: Nisun Int. (NASDAQ: NISN) Delivers Supply Solutions to Serve Chinese and Intl Clients

Nisun International Ltd (Stock Symbol: NISN) Delivers Vital Supply Chain Solutions to Serve the Corporate Finance Needs of Chinese and International Clients

WENZHOU, ZHEJIANG, CHINA, June 7, 2021 /EINPresswire.com/ -- \$42 Million in Revenue NASDAQ Co: Nisun International Ltd ([Stock Symbol: NISN](#)) Delivers Vital Supply Chain Solutions to Serve the Corporate Finance Needs of Chinese and International Clients



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\$NISN Office

□ NASDAQ Listed Technology Driven

Integrated Supply Chain Solutions Provider for the International Finance Industry.

□ Linked Platform for Supply Chain, Banking, Securities, Trust, Insurance, Funds, State-Owned Enterprises and Other Businesses.

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NISN achieved total supply chain transaction volume of approximately \$50.6 million (RMB349.6 million) during fiscal 2020. The Company expects this growth trend will continue in 2021.”

Company PR

□ Strong Financial Results in 2020 Generating \$42.2 Million Revenue.

□ Launched New Supply Chain Solutions Financing Business to Further Drive Overall Business Growth.

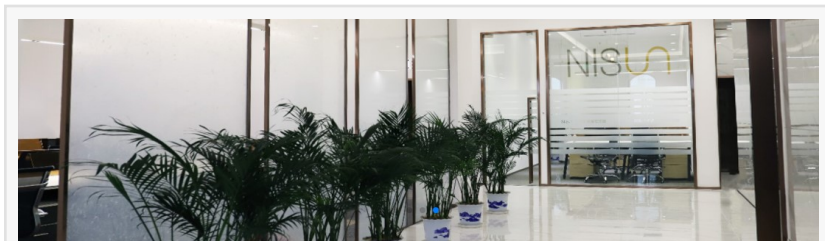
[Nisun International Enterprise Development Group Co., Ltd](#) (NASDAQ: NISN) is a technology-driven, integrated supply chain solutions provider focused on transforming the corporate finance industry. Leveraging its industry experience, NISN is dedicated to providing professional supply chain solutions to Chinese and foreign enterprises

and financial institutions.

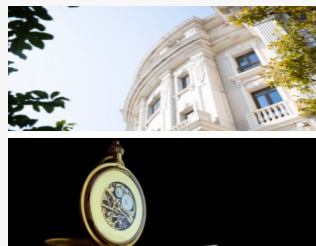
Through its subsidiaries, NISN provides users with professional solutions for technology supply

chain management, technology asset routing, and digital transformation of tech and finance institutions, enabling the industry to strengthen and grow.

At the same time, NISN continues to deepen the field of industry segmentation through industrial and financial integration, by cultivating/creating an ecosystem of openness and empowerment. NISN has built a linked platform that incorporates supply chain, banking, securities, trust, insurance, funds, state-owned enterprises, among other businesses. Focusing on industry-finance linkages, NISN aims to serve the upstream and downstream of the industrial supply chain while also assisting with supply-side sub-sector reform.



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\$NISN Information

Nisun International Enterprise Development Group Co., Ltd (NASDAQ: NISN) is a technology-driven, integrated supply chain solutions provider focused on transforming the corporate finance industry. Leveraging its rich industry experience, Nisun is dedicated to providing professional supply chain solutions to Chinese and foreign enterprises and financial institutions. Through its subsidiaries, Nisun provides users with professional solutions for technology supply chain management, technology asset routing, and digital transformation of tech and finance institutions, enabling the industry to strengthen and grow. At the same time, Nisun continues to deepen the field of industry segmentation through industrial and financial integration, by cultivating/creating an ecosystem of openness and empowerment. Nisun has built a linked platform that incorporates supply chain, banking, securities, trust, insurance, funds, state-owned enterprises, among other businesses. Focusing on industry-finance linkages, Nisun aims to serve the upstream and downstream of the industrial supply chain while also assisting with supply-side sub-sector reform. For more information, please visit <http://www.fintake.com>.

NISN has an attractive share structure with only 20,555,129 shares currently outstanding.

□ NISN Reports Fiscal Year 2020 Financial Results

On May 3rd NISN announced its audited financial results for the year ended December 31, 2020.

In 2020 the onset of the COVID-19 pandemic presented challenges to NISN and pushed the company to adapt and refine its business model to focus on SME financing and supply chain solutions. Amid the mergers and acquisitions and dispositions, NISN still delivered strong financial performance in the second half of 2020, as the business generated \$42.2 million in revenue in the 2020 fiscal year.

Furthermore, NISN launched a new supply chain solutions financing business, which is likely to further drive overall business growth. Looking ahead to 2021, NISN remains committed to providing high-quality supply chain products and services to its clients.

Financial Results for the Full Year ended December 31, 2020

Revenues

Total revenue from continuing operations increased to approximately \$42.2 million for the year ended December 31, 2020 from \$2.5 million for the year ended December 31, 2019.

Revenues generated from the Small- and Medium-Enterprise (SME) financing solutions business were \$40.8 million in 2020, compared to \$2.5 million in prior year. This was primarily due to increasing demands from SMEs in China seeking standardized financing solutions as an alternative to bank financing.

NISN commenced its supply chain solution business in January 2020. With a focus on linkages in the finance industry, NISN aims to serve the upstream and downstream of the supply-chain industry while facilitating supply-side sub-sector reform. For fiscal 2020, revenue generated from supply chain solutions was \$1.4 million. NISN achieved total supply chain transaction volume of approximately \$50.6 million (RMB349.6 million) during fiscal 2020. NISN expects this growth trend will continue in 2021.

NISN commenced its other financing services business in July 2019. Revenues generated from other financing solution services were \$0.04 million in 2020, compared to \$3,381 in prior year.

Cost of Revenue

Cost of revenue from continuing operation increased to \$20.0 million in 2020 from 0.02 million in 2019. The increase was primarily due to: (i) increases in direct advertising and marketing costs; (ii) increases in direct costs associated with staff who design and manage SME financing solutions, supply chain solutions, and other financing solutions business- and sales-related taxes; and (iii) increases in office rent and expenses, excluding depreciation and amortization expenses, which are separately presented.

Selling, General and Administrative Expenses

Selling, general and administrative expenses are comprised of indirect advertising and marketing costs, office rent and expenses, costs associated with staff and support personnel who manage NISN business activities, and professional fees paid to third parties. In fiscal 2020, NISN incurred selling, general, and administrative expenses of approximately \$12.2 million, as compared to approximately \$1.3 million in fiscal 2019. The increase was mainly due to the increase in advertising and marketing expenses to acquire customers and brand image.

Selling expenses increased to \$3.2 million in 2020, compared to approximately \$0.1 million in prior year, representing an increase of approximately \$3.1 million. The increase in selling expenses was mainly attributable to the \$2.6 million in advertising and marketing expenses in fiscal 2020 incurred by the NISN newly acquired subsidiary, Nami, to promote its business.

General and administrative expenses increased to approximately \$8.2 million in 2020 from \$1.1 million in 2019, representing an increase of approximately \$7.1 million. The increase in general and administrative expenses was mainly due to: (i) more labor and managerial expenses incurred in fiscal 2020 mainly because NISN started to conduct its financial services business in July 2019; (ii) more spending in professional fees related to mergers and acquisitions (M&A) in fiscal 2020; and (iii) incurring approximately \$1.1 million share-based compensation expenses, compared to nil in 2019.

Research and development (R&D) expenses were \$0.8 million in 2020, compared to \$0.2

million in 2019, representing an increase of \$0.6 million. The increase in R&D expenses was primary due to R&D developments in the upgrading and development in our supply chain financing and other financing service APPs and platforms in 2020.

Other income (expense), net

In fiscal 2020, NISN had a net other income of 0.8 million, as compared to an insignificant net other expense in fiscal 2019. The increase was due to investment income from a short-term investment and interest income from loans to third parties.

Net income from continuing operations

Net income from continuing operations increased to \$9.9 million in 2020, from \$1.2 million in 2019. The increase was mainly because NISN began to conduct its financial services business in July 2019 through the Company's three consolidated operating entities, Fintech, Hengpu, and Nami Shanghai, as well as their subsidiaries.

Net loss from discontinued operations

For fiscal year 2020, NISN had a loss from discontinued operations of \$23.0 million, compared to a gain of \$1.5 million from the equipment and engineering business in 2019. The increase in net loss was mainly due to an impairment loss of \$22.4 million from the equipment and engineering business's assets as a result of its continuous losses.

Net income and Income (loss) per share

For fiscal 2020, NISN incurred a net loss of \$13.1 million, as compared to a net income of approximately \$2.7 million for fiscal 2019. The net loss in 2020 was primarily derived from \$9.9 million of net income from the NISN financial service business and net loss of \$23.0 million from discontinued operations.

Net loss per share was \$0.71 in 2020, compared to a net income per share of \$0.17 in the prior year. The net income per share from continuing operation was \$0.53 for fiscal 2020, compared to \$0.08 for fiscal 2019. The weighted average number of shares was 18,587,674 for fiscal 2020, compared to 16,269,577 for fiscal 2019.

Financial Condition and Cash Flow

As of December 31, 2020, NISN had cash, cash equivalents and restricted cash of \$22.2 million, compared to \$2.8 million as of December 31, 2019. This increase was primarily attributable to \$2.2 million in operating activities and \$19.1 million in financing activities, against \$4.7 million used in investing activities.

Net cash provided by operating activities in fiscal 2020 was approximately \$2.3 million, which was primarily attributable to a net income of approximately \$9.9 million, adjusted for non-cash items of approximately \$2.0 million and changes in working capital of approximately negative \$9.8 million. The adjustments for changes in working capital mainly included: (i) an increase \$10.7 million in receivable from supply chain solution of, primarily from our supply chain financing business launched in January 2020; (ii) an increase in accounts payable of \$1.0 million; (iii) a decrease in other payables of \$2.1 million; and (iv) an increase in tax payables of \$1.6 million due to higher earnings. Net cash provided by operating activities for fiscal 2019 was approximately \$0.6 million.

Net cash used in investing activities was \$4.7 million for fiscal 2020, primarily attributable to: (i) the \$5.0 million in cash acquired in connection with the NISN acquisition of Nami; (ii) a \$15.6 million of investment in debts securities; (iii) a \$3.1 million of investment in short-term investment; and (iv) \$11.0 million of repayment from loans to third parties and \$1.8 million less in new loans to third parties. Net cash used in investing activities was \$1.8 million for fiscal 2019.

Net cash provided by financing activities was \$19.1 million in fiscal 2020, primarily attributable to: (i) the proceeds of \$6.5 million from private placement transactions; (ii) a \$10.5 million loan from shareholder Nisun Cayman; (iii) \$3.1 million of capital contribution with non-controlling interest; (iv) \$4.6 million of capital contribution from shareholder Nisun Cayman; and (v) \$6.8 million of repayment made to related parties. Net cash provided in financing activities was approximately \$4.1 million for fiscal 2019.

For more information on Nisun International Enterprise Development Group Co., Ltd (NISN) visit <http://ir.nisun-nasdaq.com/index.html> and <http://www.fintaike.com>.

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