

iAuto Group and Human Horizons Enter into Comprehensive Strategic Cooperation Agreement

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HONG KONG, HONG KONG, HONG KONG, May 16, 2024 /EINPresswire.com/ -- iAuto Group Inc. ("iAuto") and Human Horizons are pleased to announce today that the two parties officially executed a Comprehensive Strategic Cooperation Agreement on May 10, 2024. The scope of cooperation between the two parties includes but not limited to: manufacturing collaboration for the fulfillment of sales orders, equity merger and acquisition, technical cooperation, brand and international sales alignment, integration of supply chain and production. iAuto will fully support HiPhi Automobile's plan to



resume business operation and vehicle production. The transaction will set a precedent of restructuring initiatives for the Chinese auto industry, realizing a successful implementation of policies such as "fostering effective business reorganization, eliminating overinvestment in production capacity, and optimizing business environment" in various cities.

With financial, technical and resources support from iAuto, Human Horizons has begun to rebuild its teams and resume production. iAuto, with secured financing from institutional investors, plans to invest up to one billion US dollars as the first round of dedicated funding for the restructuring of Human Horizons. Both parties aim to close the transaction before the announcement of 1H2024 financial report.

Leveraging iAuto's access to overseas capital, technology, and market resources, the strategic collaboration with Human Horizons sets a new milestone for the global energy revolution. iAuto is devoted to promoting the use of genuinely clean energy sources to replace fossil fuels and eliminate vehicular pollution globally. In the future, iAuto believes automobiles will evolve from a pure transportation tool to a distributed network of clean energy source and hence, the ultimate solution to the global energy crisis confronting all humanity.

iAuto has chosen Human Horizons as its strategic partner in China because of Human Horizon's proven innovation in design and technology. Human Horizons fully believes in and recognizes iAuto's mission and values. Additionally, Human Horizons believes iAuto's strategic technology roadmap complements and enhances that of Human Horizons and thus will help Human Horizon realizes the full potential and advantages of its innovative product design and technology and contribute to the development of new means of transportation and power generation, ultimately leading to the realization of Human Horizons goal of revolutionizing the way people commute.

About iAuto Group Inc.:

Registered and established in Delaware, USA, iAuto Group is a leading automotive platform focused on enhancing the value of promising automotive firms. The firm is cofounded by a group of seasoned financial, investment, and consulting professionals with extensive and wide ranging expertise in the automotive sector.

iAuto has significant technical reserves and holds international patents in the field of clean energy vehicle powertrain and motors systems, including i) low-temperature controllable fusion variable modules in miniature rotary generators to replace gasoline and other fuels; ii) Super Drive System (with more than 5 times more performance than traditional drive system); and iii) specialized technologies for fintech in the vehicle mobility business.

About Human Horizons:

Founded in September 2017, Human Horizons is an innovative high-tech company focusing on the future of intelligent transportation, with strategy organized around smart cars, smart transportation and smart cities.

In September 2020, HiPhi X was launched globally during the Beijing Auto Show, and was mass-produced and delivered to users in May 2021. In August 2022, the production version of the HiPhi Z was officially launched during the 2022 Chengdu Motor Show, and mass-produced and delivered to users in December 2022. In April 2023, HiPhi Y, the third production model of HiPhi, was unveiled at the Shanghai International Auto Show, and was officially mass-produced and delivered on July 15 of the same year. On October 14 of the same year, HiPhi Z City Edition was launched worldwide; On November 15, HiPhi A, the first co-branded product of HiPhi Automobile, was officially released.

Since its establishment more than six years ago, Human Horizons has invested more than 15

billion yuan, and has formed 1 high-end brand, 2 production bases, 3 major models, 4 R&D centers and 150+ sales and service outlets across the country, with a total of 4,500 employees (2,400+ R&D personnel) by February 18, 2024.

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