



Uxin Takes Active Measures to Adapt Business and Ensure Business Continuity in Response to Evolving Situation Associated with COVID-19

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BEIJING, March 02, 2020 (GLOBE NEWSWIRE) -- Uxin Limited ("Uxin" or the "Company") (Nasdaq: UXIN), a leading national online used car dealer in China, today outlined the active measures it has taken to adapt its business and ensure business continuity in response to the evolving situation associated with the outbreak of COVID-19 in China.

The used car sector in China has been severely affected by the outbreak of COVID-19 with disruptions impacting industry infrastructure and several key points along the supply chain. Despite the impact, the used car industry is gradually recovering though it will take some time before operations return to normal. In order to contain the outbreak, local governments have required people to work remotely and refrain from going outside, which has created considerable barriers to buying used cars. At the same time, local vehicle registration and management bureaus have yet to resume full operations which has created bottlenecks for used car title transfers. Logistics and delivery of used cars has also been challenging as roads and highways in some regions remain closed to general traffic. This has significantly hindered the fulfillment of used car transactions.

Following the outbreak, Uxin has been carefully monitoring the situation and thoroughly analyzing the impact it will have on industry in order to adapt its business and ensure business continuity and long-term growth prospects. The Company has implemented a series of measures to ensure the safety and health of its staff and business, including enacting a temporary work-load based staffing program company-wide and allowing staff to work remotely, securing its cashflow and financial position, and upgrading its purely online products and services to gradually begin growing transaction volumes again. The measures are widely understood and supported by staff and have already brought operating expenses under careful control. With all the measures in place, the Company is also steadily pushing forward the closing of several ongoing transaction projects. Together with the management team and employees, the Company has revealed common persistence and solidarity when facing current challenges.

Mr. Kun Dai, Founder, Chairman and Chief Executive Officer of Uxin, commented, "We continue to closely monitor the outbreak and evaluate its impact on our business. The outbreak combined with a softening macro environment and challenging market conditions will put short-term pressure on our operations during the first quarter of 2020 and may also weigh on the second quarter to some extent. Regardless of the current situation which we believe will be temporary, the used car market in China continues to present enormous growth opportunities. Buying used cars online will be an unstoppable trend in the future. As a leading national online used car dealer in China, we are committed to innovating the way in which online used car transactions take place and enabling consumers to buy used cars online from a nationwide selection of inventory no matter where they live. Temporary challenges created by the outbreak have also created unprecedented opportunities for us to further expand our online used car transaction business. We believe used car transactions will rebound in the coming quarters as the effects of the outbreak fade, especially when we consider the suppressed demand for used cars that it has created. We are confident that we are ideally positioned to capture growth opportunities once the market rebounds by focusing entirely on upgrading our products and services to accommodate purely-online transactions. This will not only lay a solid foundation for our long-term growth, but also generate long-term value for our shareholders."

About Uxin

Uxin Limited (Nasdaq: UXIN) is a leading national online used car dealer in China. Uxin's mission is to enable people to buy the car of their choice, no matter where they are located or what their budget is. Uxin enables consumers to buy used cars through an innovative integrated online platform and offline service and fulfillment network, which address each step of the transaction and cover the entire value chain. Its online presence is bolstered by an offline network of more than 1,500 service centers in over 230 prefecture-level cities throughout China.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Uxin may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Uxin's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. Further information regarding these and other risks is included in Uxin's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Uxin does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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