

Remark Holdings

Remark Holdings Pre-Announces Fourth Quarter Revenue of \$4.7 Million

January 11, 2021

Fiscal Year 2020 Revenue Doubles to \$10.0 Million Board of Directors Approves \$30.0 Million Share Repurchase Program

LAS VEGAS, Jan. 11, 2021 /PRNewswire/ -- Remark Holdings, Inc. (NASDAQ: MARK), a diversified global technology company with leading artificial intelligence ("AI") solutions and digital media properties, today announced that after an initial review of its fourth quarter 2020 performance, revenue for its fourth quarter ending December 31, 2020 is expected to total at least \$4.7 million, bringing total revenue in fiscal year 2020 to over \$10.0 million, representing a doubling of revenue compared to the \$5.0 million recorded in fiscal year 2019. Additionally, Remark announced that its Board of Directors has authorized the future repurchase of up to \$30.0 million of the company's shares.

"The current share price reflects the underlying value of Remark's assets or the progress made in our core AI business."

"Our multi-year commitment to building best-of-breed AI-driven computer vision solutions is beginning to gain traction, specifically in the retail, banking and education markets. Business activity has been strong and our Smart Customer Retail Platform has been adopted by several major banks in different regions of China. Smart Community projects are underway and expanding, and the rollout of China Mobile retail stores is expected to accelerate in the coming year," noted Kai-Shing Tao, Chairman and Chief Executive Officer of Remark Holdings. "Finally, I am very pleased to announce Board approval for

a stock repurchase program. The buyback plan demonstrates the Board's confidence in our future and commitment to delivering value to all of our shareholders. We do not believe the current share price reflects the underlying value of Remark's assets or the progress made in our core AI business."

Under the terms of the intended program, Remark would repurchase its outstanding common shares from time to time in the open market and in privately negotiated transactions. The timing, price and quantity of purchases under the program will be at the discretion of Remark's management and will depend upon a variety of factors including share price, general and business market conditions, compliance with applicable laws and regulations, corporate and regulatory requirements, and alternative uses of capital. Repurchases would be made in compliance with all Securities and Exchange Commission rules and other legal requirements and may be made in part under a Rule 10b5-1 plan, which permits stock repurchases when the issuer might otherwise be precluded from doing so. The company would fund the intended buyback program with cash from any future asset monetization.

Remark Holdings

About Remark Holdings, Inc.

Remark Holdings, Inc. (NASDAQ: MARK) delivers an integrated suite of AI solutions that enable businesses and organizations to solve problems, reduce risk and deliver positive outcomes. The company's easy-to-install AI products are being rolled out in a wide range of applications within the retail, financial, public safety and workplace arenas. The company also owns and operates an e-commerce digital media property focused on a luxury beach lifestyle. The company is headquartered in Las Vegas, Nevada, with additional operations in Los Angeles, California and in Beijing, Shanghai, Chengdu and Hangzhou, China. For more information, please visit the company's website (www.remarkholdings.com).

Forward-Looking Statements

This press release may contain forward-looking statements, including information relating to future events, future financial performance, strategies, expectations, competitive environment and regulation. Words such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions, as well as statements in future tense, identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, including those discussed in Part I, Item 1A. Risk Factors in Remark Holdings' Annual Report on Form 10-K and Remark Holdings' other filings with the SEC. Any forward-looking statements reflect Remark Holdings' current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. Given such uncertainties, you should not place undue reliance on any forward-looking statements, which represent Remark Holdings' estimates and assumptions only as of the date hereof. Except as required by law, Remark Holdings undertakes no obligation to update or revise publicly any forward-looking statements after the date hereof, whether as a result of new information, future events or otherwise.

Company Contacts

E. Brian Harvey
Senior Vice President of Capital Markets and Investor Relations
Remark Holdings, Inc.
ebharvey@remarkholdings.com
702-701-9514

Fay Tian
Vice President of Investor Relations
F.Tian@remarkholdings.com
(+1) 626-623-2000
(+86) 13702108000

 View original content to download multimedia:<http://www.prnewswire.com/news-releases/remark-holdings-pre-announces-fourth-quarter-revenue-of-4-7-million-301205067.html>

SOURCE Remark Holdings, Inc.