



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Entry into Vehicles Sales Contracts by Subsidiaries of Haitaoche Limited

March 2, 2021

BEIJING, March 02, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announced that Haitaoche Limited ("Haitaoche") has entered, through its subsidiaries, into two vehicles sales framework contracts (the "Vehicles Sales Contracts") with third party customers on November 30, 2020 and December 8, 2020, respectively. Kaixin entered into a definitive share purchase agreement with the shareholders of Haitaoche on December 31, 2020, pursuant to which Kaixin will acquire 100% of the share capital of Haitaoche from the shareholders of Haitaoche.¹

According to the terms of the Vehicles Sales Contracts, each of the customers agrees to purchase a total of RMB500 million (approximately US\$75 million) worth of consumer vehicles from the subsidiaries of Haitaoche in 2021, and the volume of sales will then increase by at least 20 percent annually during a five-year period. The total contract amount of the two Vehicles Sales Contracts is RMB 7.5 billion (approximately US\$1.2 billion).

Haitaoche is a China-based online retail platform for imported automobiles. Haitaoche is committed to developing into China's leading innovative automotive retail trading platform. With a track record of good performance and reputation in the field of import car sales, Haitaoche is expanding its sales system into the field of electric vehicles.

1. Details of the definitive share purchase agreement were disclosed by Kaixin in its 6K filing on 1/06/2021. Subject to the approval by Nasdaq and other closing conditions, the Company anticipates that the acquisition of Haitaoche share capital will close on or prior to March 31, 2021.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. 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. Kaixin may also make written or oral forward-looking statements in its filings with 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 Kaixin'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, including but not limited to the following: our goals and strategies; our future business development, financial condition and results of operations; the expected growth of the social networking site market in China; our expectations regarding demand for and market acceptance of our services; our expectations regarding the retention and strengthening of our relationships with used auto dealerships; our plans to enhance user experience, infrastructure and service offerings; competition in our industry in China; and relevant government policies and regulations relating to our industry. Further information regarding these and other risks is included in our other documents filed with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Kaixin does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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