



Kaixin Auto Holdings Announces Cooperation Agreement between Haitaoche and Jingdong

April 12, 2021

BEIJING, April 12, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announced that Haitaoche Limited ("Haitaoche") has signed into a cooperation agreement ("Cooperation Agreement") with Jingdong Century Trade Limited ("Jingdong"), a leading online retail platform (www.jd.com) in China to tap into China's fast-growing e-commerce auto market. 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 Cooperation Agreement, Haitaoche aims to gain access to China's fast-growing e-commerce auto sales market and tap into diversified revenue source and growth opportunities by leveraging its rich resources and expertise in consumer vehicle sales and full range of value-added services. Both parties aim to achieve a total sale of RMB 2 billion (approximately US\$308 million) worth of Haitaoche consumer vehicles on the Jingdong platform, and the volume of sales will then increase by at least 50 percent annually during a three-year period. The total sales of the Cooperation Agreement is RMB 9.5 billion (approximately US\$1.4 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.

Jingdong is China's largest online retailer and its biggest overall retailer. Its one-stop e-commerce platform serves over 471 million active customers with a vast selection of consumer products.

1. Details of the definitive share purchase agreement were disclosed by Kaixin in its 6-K filing on 1/06/2021.

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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