Kaixin Auto Holdings Announces Promising POCCO EV Sales Forecasts

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BEIJING, Sept. 08, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings (“Kaixin” or the “Company”) (NASDAQ: KXIN) today announced promising sales forecasts for the POCCO brand electric vehicles (“EV”) manufactured by Henan Yujie Times Automobile Co., Ltd. (“Yujie”), which Kaixin has signed a binding term sheet to acquire. According to Yujie, it has launched two EV models under the POCCO brand, MeiMei and DuoDuo. Since its debut in March 2021, the MeiMei model has sold more than 6,000 units. The DuoDuo model was launched in August this year. The combined sales volume of the two models is expected to reach 15,000 units and 50,000 units in 2021 and 2022, respectively.

According to data released by the China Association of Automobile Manufacturers, the sales of new energy vehicles in China were 1.194 million units in the first half of 2021, at a year-on-year increase of 205.4%, of which small size new energy vehicles accounted for about 40%. In other words, among every 10 new energy vehicles sold in China, four of them are small size vehicles. The POCCO brand focuses on the market segment of small size EVs at the USD$3,000 - $8,000 price range to appeal to the tastes of younger generation consumers in China. Specifically, MeiMei is positioned as "small and exquisite". The remarkable sales records in June and July demonstrate its high consumer acceptance. DuoDuo is positioned as "leisure and multi-function". Since the offline exposure of the DuoDuo model on May 26, 2021, its core advantage of large space with four seats has attracted widespread market attention. The online pre-sale is in full swing. The pre-sale has received more than 1,000 orders in the first 3 days, and the total pre-sale orders has surpassed 5,000 update to date.

Kaixin has successfully established its business model as a new retail platform for new and used cars. Through the planned acquisitions of electric vehicle manufacturers, Kaixin would quickly construct an eco-system from EV production to sales, joining the ranks of NIO, Xpeng and Li Auto as Chinese concept stocks for EVs. Industry analysis indicates that there are 600 million consumers for small size vehicles in China, and the accumulated sales of small size EVs are expected to reach 100 million units in the next ten years. Kaixin Chairman and CEO Mingjun Lin states: "The era of small size electric vehicles has come, and Kaixin will not be absent from this feast!"

About Kaixin Auto Holdings

Kaixin Auto Holdings is one of the primary dealership networks in the premium used car segment and new car sales in China. Supported by the rapid growth of China's used car market and leveraging its own hybrid business model that offers both strong online and offline presence, Kaixin has transformed from a tech-enabled financing platform into a nationwide dealer network that combines its own and affiliated dealers as well as value-added services.

Safe Harbor Statement

This announcement may contain 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. Among other things, the business outlook for 2021 and quotations from management in this announcement, as well as Kaixin’s strategic and operational plans, contain forward-looking statements. Kaixin may also make written or oral forward-looking statements in its filings with the U.S. Securities and Exchange Commission ("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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