Kaixin Auto Holdings Announces POCCO EV Orders over 3000 Units in September

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BEIJING, Oct. 06, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings (“Kaixin” or the “Company”) (NASDAQ: KXIN) today announced that sales doubled in September over the prior month 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. Yujie launched two EV models under the POCCO brand, namely MeiMei in March of 2021 and DuoDuo in August, respectively. According to Yujie, orders for POCCO EVs exceeded 3,000 units in September, constituting a 130% increase over that of 1,300 units in August; the actual delivery in September was around 1,200 units, a 200% increase over that of 400 units in August. Total sales in the upcoming fourth quarter are expected to reach 11,500 units.

Mingjun Lin, Chairman and CEO of Kaixin, states: "The rapid growth of China's electric vehicle market has achieved a qualitative breakthrough in 2021, and this momentum will continue. Kaixin is fully confident in the future performance of the POCCO brand. In the meanwhile, Kaixin keeps seeking for more high qualify partners, and our new energy vehicles department aims at achieving the sales target of 120,000 units in 2022!"

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 is in the process of transforming from a nationwide dealerships network to one of the important players in China’s electric vehicle market.

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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