



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces POCCO EV Sales Exceed 20,000 Units

November 15, 2021

BEIJING, Nov. 15, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announced that according to Henan Yujie Times Automobile Co., Ltd., which signed a binding M&A term sheet with Kaixin in August 2021, the sales volume of its POCCO electric vehicle ("EV") models in October reached 8,661 units, of which sales of the DuoDuo and MeiMei models accounted for 5,627 and 3,034 units respectively, a 33.7% and 12.2% increase over September. As of October, total sales of POCCO EV models exceeded 20,000 units.

According to data released by the China Association of Automobile Manufacturers, China's auto sales in October were 2.33 million units. New energy vehicles performed strong, whose production and sales reached a record high of 397,000 and 383,000 units in October respectively, an increase of 12.5% and 7.2% over the previous month. Mr. Mingjun Lin, Chairman and CEO of Kaixin said: "Mini cars and mid-size cars have become the two main stream models of new energy vehicle sales in China. This year marks a turning point for China's new energy vehicles to transform from policy-driven to market-driven."

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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