Kaixin Auto Holdings Announces Intention Order for 10,000 Electric Vehicles

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BEIJING, Dec. 16, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings (“Kaixin” or the “Company”) (NASDAQ: KXIN) announces today that it has reached a strategic partnership agreement with Beijing Bujia International Logistics Limited (“Bujia”), which agrees to order at least 10,000 new energy trucks from Kaixin in the next 5 years. The total dollar amount of this intention order is above $500 million.

Bujia is China's leading automotive new retail logistics and service terminals platform. Over the next 5 years, it plans to establish 300 automotive logistics transfer warehouses and 1,000 automotive terminal delivery centers. Bujia will integrate a fleet of more than 60,000 delivery trucks participating in its logistics operations, of which new energy trucks will account for no less than 30%.

Mr. Mingjun Lin, Chairman and CEO of Kaixin, said: "The Chinese market has huge potentials for new energy commercial vehicles. Bujia has rich resources in automotive logistics operators networks. This is the first major sales order obtained by Kaixin’s new energy vehicle business unit, which enhances our confidence to expand into the new energy vehicle area. Our R&D team is working on product design that satisfies Bujia’s needs and is expected to be ready for release by first quarter of next year."

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.

For more information, please contact:

Kaixin Auto Holdings
Investor Relations
Email: ir@kaixin.com

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