Kaixin Auto Holdings Announces Framework Agreement for Order of 10,000 Customized Electric Trucks

December 23, 2021

BEIJING, Dec. 23, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings (“Kaixin” or the “Company”) (NASDAQ: KXIN) announces today that it has reached a strategic partnership agreement with Beijing Shencheng Biotechnology Group Limited (“Shencheng”). Under the framework agreement, Shencheng agrees to purchase 10,000 customized new energy trucks from Kaixin over the next 5 years. The total value is around $250 million.

Shencheng is a well-known biotechnology company engaged in waste sorting and recycling in China. It plans to cooperate with local governments to implement waste disposal and resource reuse integration projects across China. Shencheng expects to purchase a large number of customized new energy trucks for its environmental protection and resource recycling projects in the next five years.

Mr. Mingjun Lin, Chairman and CEO of Kaixin, said: "This is another major breakthrough of Kaixin in the new energy vehicle business. We will accelerate investment and product development and strive to release prototypes in the first half of 2022 and to achieve mass production and delivery as soon as possible."

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; our expectations regarding demand for and market acceptance of our services; our expectations regarding the retention and strengthening of our relationships with 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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