



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Order of 5,000 New Energy Logistics Vehicles

March 22, 2022

BEIJING, March 22, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that it has signed a sales order for 5,000 new energy logistics vehicles with Beijing Bujia Technology Co., Ltd. ("Bujia"). Bujia will be ordering a total of 1 billion RMB (equivalent to \$156 million) worth of new energy vehicles from Kaixin in 2022 and 2023. The sales order is the initial implementation of the 10,000-unit intentional order reached between Kaixin and Bujia in 2021.

Bujia is a leading automobile logistics service provider in China. Its service platform carries 6,490 automobile transportation lines with a capacity of 22,000 vehicles. Mr. Yadong Zhu, chairman of Bujia, said: "The strategic partnership between Bujia and Kaixin has been built upon our complementary resources. Bujia is adding another empowering component to our platform in addition to current logistics, delivery and financing services. New energy logistics vehicles sales will enrich Bujia's business model and increase our business growth potential!"

Mr. Wu Liang, general manager of Kaixin's new energy vehicle business department, said: "The business model of Kaixin's new energy vehicles department is to establish strategic partnerships with platforms that have big sales potentials and to make customized production according to customer needs. Therefore, Bujia is not a mere customer. We are more like strategic partnerships with a lot of common interest."

In addition, Bujia is holding the 2022 China Carriers Conference in the second quarter. Kaixin and Bujia will jointly release renderings of the new energy logistics vehicles at the conference and conduct market promotion and pre-sales coaching to participating carriers in order to facilitate smooth delivery of sales orders starting in the third quarter of this 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; 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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