



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Intention Order for 20,000 Electric Vehicles

March 28, 2022

BEIJING, March 28, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that it has reached into a strategic partnership with Beijing Camping Club Sports and Culture Communication Co., Ltd. (the "Camping Club"). Camping Club agrees to order at least 20,000 new energy vehicles from Kaixin over the next five years. The total value is about 6 billion RMB (equivalent to \$938 million).

Camping Club is a modern sports and leisure tourism service platform, which sponsors China International Camping Congress, a well-known event approved by the General Administration of Sports of China. China International Camping Congress, as leader of China's sports and leisure tourism culture, has evolved into a national fitness platform with strong brand and appeal after six successful conferences held in Wanning in Hainan Province, Qiandao Lake in Zhejiang Province, Ulanqab in Inner Mongolia, etc. It has established a network of around one thousand camping bases and played an instrumental role in advancing development of the sports and leisure tourism industry cluster across the country. The camping industry is in line with the mainstream of China's tourism development policy, and China's RV travel and camping industry will be the next trillion-dollar business segment. With the vigorous growth of China's new energy vehicle industry, Camping Club plans to carry out large-scale procurement and promotion of new energy RVs in its future business growth.

Mr. Mingjun Lin, Chairman and CEO of Kaixin, said: "The new energy vehicle business of Kaixin will focus on securing large orders from our strategic partners, accelerating growth of overall business scale through integration of different scenarios, transboundary cooperation and cross-industry joint innovations."

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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