



## **Kaixin Auto Holdings Announces Order of 10,000 Electric Trucks**

May 10, 2022

BEIJING, May 10, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that it has signed a sales order for 10,000 electric trucks with Beijing Shencheng Biotechnology Group Limited ("Shencheng"). Shencheng will be ordering 10,000 electric trucks with a total value of US\$600 million from Kaixin during 2023 to 2025. The trucks will be used in its waste recycling business.

Shencheng is a well-known biotechnology company in China, specializing on urban waste sorting and recycling business. It has set up plans to carry out waste treatment business operations in Xinjiang, Guizhou, Guangxi, and Yunnan provinces. This sales order is the implementation of the 10,000-unit intentional order reached between Kaixin and Shencheng in December 2021. Kaixin aims to custom design two new energy truck prototypes for Shencheng in the second half of this year and achieve mass production and delivery in 2023.

Mr. Wu Liang, general manager of Kaixin's new energy vehicle business department, said: "The signing of the sales contract with Shencheng is another major achievement of Kaixin after the sales order with Beijing Bujia Technology Co., Ltd., which demonstrates our business strategy focusing on producing custom-built new energy vehicles for strategic partners has gained market recognition. Although China's electric trucks are currently in their early stage, we expect the peak sales season will come soon. Kaixin will stride forward and enhance market recognition with sales performance."

### **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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