



开心汽车

KAIXIN AUTO

Kaixin Auto Holdings Announced Launching of New Brand and Delivery of First New Energy Vehicle

July 27, 2022

BEIJING, July 27, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that it has launched the brand " **TECROLL**" for its new energy commercial vehicles and delivered the first electric logistics truck.

New energy commercial vehicle is the focus of Kaixin's new energy vehicles business endeavor. Tecroll stands for "exploring the infinity and reaching the goal", symbolizing a journey of continuous progress and inclusion. The first model of Tecroll is an electric logistics truck, and Kaixin Auto has successfully completed the design and manufacture of the prototype.

Kaixin and Beijing Bujia Technology Co., Ltd. ("Bujia") held a joint ceremony for the delivery of the first Tecroll electric logistics truck, which initiated the delivery process for Bujia's order of 5,000 electric logistics trucks.

Mr. Yadong Zhu, chairman of Bujia, said through efficient communications between the two parties, the prompt release of the first Tecroll electric logistics vehicle successfully met the delivery schedule. Bujia will put the new energy trucks in use on the automotive logistics market.

Mr. Wu Liang, general manager of Kaixin's new energy vehicles department, said the Tecroll brand upholds the core values of open ecosystem and service first and aims to quickly achieve mass production and delivery in order to meet the growing demand in Chinese market.

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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