



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announced Launch of First New Energy Vehicle Brand

July 29, 2022

BEIJING, July 29, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that it held the launch ceremony of the "TECROLL" brand in Beijing on July 28, 2022, which is the first model of new energy commercial vehicles released by Kaixin. A delivery ceremony was held at the launch.

The model of electric logistics trucks is custom designed and made for Beijing Bujia Technology Co., Ltd. ("Bujia"). The truck is made of aluminum with a total mass of 4.5 tons. It can be used in various scenarios including passenger car hauling and emergency rescue. Its core electrical parts far exceed the configurations of similar light trucks, with fast acceleration, strong climbing and low energy consumption.

Mr. Guohua Yuan, president of Bujia, said, "Through its 'customized product + service' solution, Kaixin meets our needs in logistics turnover efficiency and cost reduction in a targeted manner. The cooperation with Kaixin generates a synergy effect with our internal efforts in operating process optimization, helping Bujia to create more ecological value for the vehicle logistics industry." The annual sales volume of commercial vehicles in China reaches 5 million units with a market size of trillion RMBs. The release of Tecroll is a good start for Kaixin to enter the new energy vehicles 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.

For more information, please contact:

Kaixin Auto Holdings
Investor Relations
Email: ir@kaixin.com

SOURCE: Kaixin Auto Holdings