



开心汽车  
KAIXIN AUTO

## Kaixin Auto Holdings Announces New Energy Vehicle Headquarters in Suzhou, Anhui

August 12, 2022

BEIJING, Aug. 12, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that the Company's new energy commercial vehicle (the "EV") headquarters has been put into operations in Suzhou City, Anhui Province.

Kaixin's EV business department has settled down in Suzhou and quickly entered into operations. The business-friendly environment and various stimulus measures granted by the local government are expected to provide significant benefits to efficient development of the Company's EV business. The recent release of the "TECROLL" EV brand and the delivery of the first electric logistics truck in July marks a remarkable achievement. Kaixin will keep pushing forward in its efforts to improve strategic planning and overcome the bottle necks in order to realize prompt mass production of new energy commercial trucks.

Anhui Province is among the few Chinese provinces that provide the biggest support to new energy vehicle industry. Suzhou city council has adopted the new energy industrialization project into its "14th Five-Year Plan". The Suzhou government attaches great importance to the landing of Kaixin's new energy commercial vehicle headquarters in the city and has offered numerous supports and preferential policies to the EV business in a "case by case evaluation" approach.

### **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:**

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