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KAIXIN AUTO

## Kaixin Auto Holdings Announces Intention Order for 5,000 Electric Vehicles for Health Services

August 16, 2022

BEIJING, Aug. 16, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that it has signed a strategic partnership agreement with National Kangyuan Technology Co., Ltd. ("**National Kangyuan**"), which commits to purchase 5,000 new energy vehicles custom made for public health services over the next three years. The total amount of this intention order is about RMB 2 billion (equivalent to USD\$295 million).

As a company specialized in smart medical testing, National Kangyuan provides a full range of health management services in China including testing and evaluation, and popular science education, contributing to the improvement and reform of the national health system through its involvement in the Healthy Villages and Cell Engineering projects. Its business mainly involves routine physical examinations, chronic disease screening, and other public health services. The medical vehicles ordered from Kaixin will be mounted with intelligent testing equipment that provides high mobility to its medical staff to collect and process medical data that would be integrated into the national health system. China's "14th Five-Year" National Health Plan aims to significantly enhance the nation's public health service capacity by 2025, which is expected to generate higher demand for the types of products and services offered by National Kangyuan.

Mr. Wu Liang, general manager of Kaixin's new energy vehicle business department, said: "This is the first major business order Kaixin has obtained after the launch of the TECROLL brand, which demonstrates that Kaixin's strategic focus on new energy commercial vehicles has gained increasing customer recognition. We will continue our efforts on in-depth mining and recruiting of industrial customers."

### 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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