



Kaixin Auto Holdings Announces POCCO EV Production and Sales Target of 230,000 Vehicles over Three Years

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BEIJING, Sept. 27, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today that POCCO EV released its vehicle production plans. After Wuxi Morning Star Technology Co., Ltd. acquired 100% equity of Henan Yujie Times Automobile Co., Ltd., the new management team under the leadership of President Lei Gu took over the operations of POCCO EV, which produces the MeiMei and DuoDuo brands of mini electric vehicles. POCCO EV recently released its production and sales plans for the next three years: 5,000 vehicles in the fourth quarter of 2022, 50,000 vehicles in 2023, 80,000 vehicles in 2024, and 100,000 vehicles in 2025. With a total planned output of 230,000 units from 2023 to 2025, the POCCO EV brand is expected to achieve its target of becoming a leading pioneer in the smart mini new energy vehicles business. In addition, POCCO EV plans to expand its current sales network of 400 dealerships to 3,700 dealerships within the next three years.

Mr. Mingjun Lin, chairman and CEO of Kaixin, said: "We are fully confident that POCCO EV will achieve its production and sales targets. POCCO EV focuses on meeting the demands of customers in tier 3-6 smaller cities in China, who favor utilities and economy in vehicle purchases. The application of its technologies in the smart cockpit and digital network connection will help POCCO EV gain a privileged position in the competitive 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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