



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Joint New Energy Vehicle Export Trading Platform with China Vehicle Import and Export Corporation

April 6, 2023

BEIJING, April 06, 2023 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announces that it has reached a strategic business partnership with China Automobile Import and Export Co., Ltd. (CMC AUTO). Leveraging on the complementary advantages of both parties, the partnership aims to build up a joint export trading platform for new energy vehicles with a target total transaction volume of USD\$10.8 billion in the coming five years.

CMC Auto is the "window company" of China's automobile import and export industry. It has business networks in 59 countries around the world and is engaged in export trading services for new vehicles, auto parts, and used vehicles, and overseas central warehouses. CMC Auto has acquired Alur Automobile Group, Kazakhstan's largest automobile manufacturer with an annual production capacity of 115,000 units. The Alur facility covers the main processes of KD production and enjoys the most favorable industrial support policies in the region. Through its acquisition of Alur, CMC Auto has become the best service provider for Chinese Auto brands exporting to Central Asia.

In 2022, Chinese auto producers exported more than 3 million vehicles, among which there were 679,000 new energy vehicles, with a 1.2 times year-on-year increase. The rapid growth of China's new energy vehicle exports has benefited from the competitive advantages gained by the Chinese brands in technology and intelligent driving in recent years. The China Machinery Industry Federation predicts that in 2023, benefiting from Chinese government policies to stabilize the economy and promote consumption, the market demand in the auto industry is expected to continue to rebound, and the new energy vehicle exports will continue to maintain good momentum.

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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