



Kaixin Auto Holdings Announces Progress on Morning Star Acquisition

May 31, 2023

BEIJING, May 31, 2023 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announces that the Company is making continued progress on the acquisition of Morning Star Auto Inc. (Morning Star). Concurrent with the relief of the pandemic and the full recovery of the Chinese economy, Morning Star's factory in Henan, China has been operating at full capacity.

Morning Star mainly produces miniature electric vehicles, which are popular among consumers in China's tier 3-6 cities. Over the past few years, it has produced and sold tens of thousands of electric vehicles under the POCCO brand. China's electric vehicle exports have experienced significant rapid growth in recent years. There is strong demand for electric vehicles in Southeast Asia, the Middle East, and Europe. Kaixin has received orders for over 50,000 vehicles so far. At the completion of the Morning Star acquisition, Kaixin will put the electric vehicle export business as a top priority and vigorously promote overseas expansion.

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.

SOURCE: Kaixin Auto Holdings

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