



## Kaixin Auto Holdings Announces Non-Binding Acquisition Term Sheet with WM Motor

September 11, 2023

BEIJING, Sept. 11, 2023 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announced that the Company has signed a non-binding acquisition term sheet with WM Motor Holdings Limited ("WM Motor"), planning to issue a certain number of new shares to acquire 100% of equity of WM Motor held by its current shareholders.

Founded in late 2015, WM Motor is a smart new energy vehicle company in China with full capabilities in product design, R&D (both hardware and software), supply chain management, vehicle and battery pack manufacturing, online digital marketing, sales and services channels (online and offline), auto financing, etc. It possesses its own core technologies in the fields of vehicle integration, battery, motor and electric control systems, smart cockpit, and autonomous driving. WM Motor has successfully developed and delivered four models of smart electric vehicles in volume, i.e. E5, EX5, EX6, and W6, and the delivery of the M7 model is forthcoming. The company has sold over 100,000 smart electric passenger cars in about 200 cities in China, with top ratings in product quality and user experience.

WM Motor owns and operates two Industry 4.0 intelligent manufacturing factories in Wenzhou and Huanggang, respectively. It ranks among the few Chinese auto companies with its own intelligent manufacturing factories and two new energy passenger vehicle manufacturing licenses. WM Motor is also the first among the emerging car makers to realize digitization through the whole value chain.

The WM Motor management team has very rich international business experience and has made major breakthroughs in overseas expansion this year. The company has launched various cooperation projects in the European Union, the Middle East, ASEAN, North America, and other regions. In addition, WM Motor has taken the lead in obtaining the EU WVTA and SSTA certifications for some of its models, including the WVTA certification for the EX5 model and the SSTA certification for the E5 model.

Mr. Mingjun Lin, chairman and CEO of Kaixin, said: "WM Motor's fashion technology product positioning and branding has a good match with Kaixin's strategic development goals. Through the intended acquisition, WM Motor will gain access to more capital support to enhance the development of its smart mobility business!"

### **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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