



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Export Intention Order of 1,000 EVs

January 30, 2024

BEIJING, Jan. 30, 2024 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN), a leading new energy vehicle manufacturer and sales platform in China, today announced that it has received an intention order to export 1,000 new energy vehicles in SKD mode to New Power Auto in Myanmar. The first batch of 100 vehicles will be shipped to Myanmar shortly. Moreover, Kaixin has also obtained a five-year authorization from the Myanmar company as its strategic partner for the export of complete and SKD vehicles from China.

Founded in 1982, New Power Auto has operations in various business sectors, including automotive trade and manufacturing, automobile maintenance, e-commerce, international trade, logistics and transportation, government projects, mining, etc., and has established a solid market position in industrial machinery and manufacturing. The company operates 9 major showrooms and 26 secondary dealers covering various cities across Myanmar.

Mr. Mingjun Lin, chairman and CEO of Kaixin, said: "New energy vehicles have become the core driving force for China's automobile export growth. This partnership with the Myanmar merchant is a major business breakthrough for our company's auto import and export trading platform. Overseas expansion to new markets is Kaixin's strategic focus in 2024."

About Kaixin Auto Holdings

Kaixin Auto Holdings is a leading new energy vehicle manufacturer in China, equipped with professional teams with rich experience in R&D, production, marketing, and production facilities with the capacity for stamping, welding, painting, and assembly operations. Kaixin produces multiple electric passenger and logistics vehicle models. The Company is committed to building up a competitive international market position that integrates online and offline presence and diversified business operations. Leveraging the expertise of its professional teams and driven by the inspiration for innovation and sustainability, Kaixin aims to contribute to achieving the goals of "peak carbon emissions and carbon neutrality".

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; the expected growth of the social networking site market in China; our expectations regarding demand for and market acceptance of our services; our expectations regarding the retention and strengthening of our relationships with used 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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SOURCE: Kaixin Auto Holdings