



Kaixin Auto Holdings Announces Myanmar Order of 1,000 EVs

March 4, 2024

BEIJING, March 04, 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 signed an export order with Myanmar New Power Motor Co., Ltd. ("Myanmar New Power Motor") for 1,000 new energy vehicles in the SKD mode. Mr. Mingjun Lin, Chairman and CEO, Ms. Yi Yang, CFO, and Mr. Wu Liang, Vice President of Kaixin, and Mr. Hao Wang, Chairman, Mr. Aung Thiike, General Manager, and Ms Jingjing Liu, Purchasing Department Manager of Myanmar New Power Motor, attended the signing ceremony. The signing of the export contract marked the countdown to the delivery of the first batch of 100 new energy vehicles.

Mr. Wu Liang said that the cooperation leverages the high-quality business environment and policies for new energy vehicles in China and Myanmar. It is a major business breakthrough for Kaixin's proprietary Chinese auto import and export trading platform. The Company will continue to promote the formation of industrial clusters in overseas markets. Kaixin is committed to working with Myanmar New Power Motor and other high-quality partners to promote automobile trade between the two countries.

Mr. Hao Wang expressed his delight in the cooperation with Kaixin and wishes to bring more auto products to Myanmar customers through joint efforts. The SKD order is just the first step in the cooperation. A country with a population of more than 50 million, Myanmar is a large market worthy of continuous exploration for greater development.

As China became the world's largest automobile exporter in 2023, it is the goal of the Chinese auto industry to further stimulate the vitality of overseas new energy vehicle markets and bring more high-quality auto products to overseas users. Kaixin will leverage its industrial strength and resources to create a resource linkage effect in the domestic and international markets, accelerate the expansion of in-depth cooperation with overseas auto industry clusters, and take advantage of global cooperation opportunities!

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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