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KAIXIN AUTO

Kaixin Holdings Explores Strategic Alternatives with Potential Acquisition in Crypto Mining Sector

November 14, 2024

HANGZHOU, China, Nov. 14, 2024 (GLOBE NEWSWIRE) -- Kaixin Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announced a major strategic step forward as it explores new growth avenues. In the advanced stages of evaluating strategic alternatives, Kaixin is actively considering the acquisition of a controlling equity interest in a leading cryptocurrency mining company based in the Middle East. This mining company operates with cost-efficient BTC mining machines, optimizing self-mining processes while also offering sophisticated, end-to-end cloud hosting services tailored to meet the growing demand within the crypto mining industry. The facility's long-term, stable energy supply is a critical asset that bolsters operational resilience and cost efficiency, underscoring Kaixin's commitment to sustainable and profitable growth.

About Kaixin Holdings

Kaixin 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" or other similar expressions. 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 announcement and in the attachments is as of the date of this announcement, and Kaixin does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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