



开心汽车
KAIXIN AUTO

CM Seven Star Announces Additional Information

April 30, 2019

BEIJING, April 30, 2019 (GLOBE NEWSWIRE) -- CM Seven Star Acquisition Corporation ("CM Seven Star") (CMSS), a blank check company formed for the purpose of entering into a business combination with one or more businesses, and Renren Inc. ("Renren") (RENN), which operates a used car business and SaaS business, today announced an aggregate of 20,403,667 ordinary shares were redeemed in connection with the target closing of the transaction. The total number of public shares is 232,626, in which 160,000 shares are held by Shareholder Value Fund ("SVF"), sponsor of CMSS, therefore estimated at only 72,626 shares held by third parties excluding SVF.

CM Seven Star is releasing this information so that public shareholders may trade its securities with the full disclosure of the company.

About CM Seven Star

In October of 2017, CM Seven Star Acquisition Corporation, a Cayman Islands exempted limited liability company completed its initial public offering. Sponsored by Shareholder Value Fund, a Cayman fund controlled by members of its Board of Directors, which has selected CM Asset Management (Hongkong) Company Limited ("CMAM") to serve as the investment manager for the fund. CMAM is a wholly owned subsidiary of China Minsheng Financial Holding Corporation Limited, a Hong Kong Stock Exchange listed Company. CM Seven Star was formed as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. CM Seven Star's efforts to identify a prospective target business will not be limited to a particular industry or geographic location.

About Renren Inc.

Renren Inc. operates a used auto business and SaaS business. Renren's American depository shares, each of which represents fifteen Class A ordinary shares, trade on NYSE under the symbol "RENN".

About Kaixin Auto Group

Founded in 2015 as a venture into China's used car financing market by its corporate parent Renren Inc., Kaixin Auto Group is a leading premium used car dealership 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 has transformed from a tech-enabled financing platform into a nationwide dealer network that combines its own and affiliated dealers as well as value-added and after-sale services.

Important Notice Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended. Statements that are not historical facts, including statements about the pending transaction between CM Seven Star Acquisition Corporation ("CM Seven Star"), Renren Inc. ("Renren") and Kaixin Auto Group ("Kaixin") and the transactions contemplated thereby, and the parties' perspectives and expectations, are forward-looking statements. Such statements include, but are not limited to, statements regarding the proposed transaction, including the anticipated initial enterprise value and post-closing equity value, the benefits of the proposed transaction, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the transactions. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

Such risks and uncertainties include, but are not limited to: (i) risks related to the ability of CM Seven Star and Kaixin to successfully integrate the businesses; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the applicable transaction agreements; (iii) the risk that there may be a material adverse change with respect to the financial position, performance, operations or prospects of Kaixin or CM Seven Star; (iv) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (v) the risk that any announcements relating to the transaction could have adverse effects on the market price of CM Seven Star's common stock; (vi) the risk that the transaction and its announcement could have an adverse effect on the ability of Kaixin and CM Seven Star to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; and (vii) the risk that the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies. A further list and description of risks and uncertainties can be found in CM Seven Star's Annual Report on Form 10-K for the fiscal year ending December 31, 2018 filed with the SEC, in CM Seven Star's quarterly reports on Form 10-Q filed with the SEC subsequent thereto and in the proxy statement on Schedule 14A filed with the SEC by CM Seven Star in connection with the transaction, and other documents that the parties may file or furnish with the SEC, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and CM Seven Star, Renren, Kaixin, and their subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

For more information, please visit: <http://ir.kaixin.com>

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