



开心汽车  
KAIXIN AUTO

## Kaixin Auto Holdings Announces Change in Certifying Accountant

July 20, 2019

BEIJING, July 19, 2019 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings (the "Company" or "Kaixin"); (Nasdaq: KXIN) announced today that UHY LLP ("UHY") on July 16, 2019 tendered its resignation as the Company's independent accountant.

UHY served as independent accountant for the Company's predecessor, CM Seven Star Acquisition Corporation, a Nasdaq listed company traded with the symbol, CMSS, a blank check company formed for the purpose of entering into a business combination with one or more businesses. In accordance with common practice following the completion of special purpose acquisition company business combinations, such as the one consummated by Kaixin's predecessor CM Seven Star Acquisition Corporation, UHY has resigned as the Company's independent public accounting firm.

The Company has begun a search process to identify UHY's successor. The Company will disclose its engagement of a new independent public accounting firm once the process has been completed.

The reports of UHY on the Company's consolidated financial statements as of and for the years ended December 31, 2017 and 2018 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles. Such reports have not been withdrawn or modified.

In addition, for the years ended December 31, 2017 and 2018 and through July 16, 2019, there were no (a) disagreements with UHY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to UHY's satisfaction, would have caused UHY to make reference to the subject matter thereof in connection with its reports for such years; or (b) reportable events that would be required to be described under Item 16F(a)(1)(v) of Form 20-F in connection with the Company's annual report on Form 20-F.

### About Kaixin Auto Holdings

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 release may contain forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements generally can be identified by phrases such as that we or our members of management "believe," "expect," "anticipate," "foresee," "forecast," "estimate" or other words or phrases of similar import. Specifically, these statements include, among other things, statements that describe our expectations for the growth of our business, expansion into new geographic markets, maintaining and expanding our relationship with key retail partners, the financial impact of new sales contracts on our revenue, our plan to make significant capital expenditure, and other statements of management's beliefs, intentions or goals. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations, financial condition, or the price of our ordinary shares. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to our ability to penetrate and increase the acceptance of our product in new geographic markets; to perform our agreements with customers and further develop our relationships with key retail partners; our ability to recognize revenue from our contracts; continued competitive pressures in the marketplace; our reliance on a few customers for a substantial part of our revenue; our ability to implement our plans, forecasts and other expectations with respect to our business and realize additional opportunities for growth; and the other risks and important factors contained and identified in our filings with the Securities and Exchange Commission. All forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by these risk factors. Since we operate in an emerging and evolving environment and new risk factors and uncertainties emerge from time to time, you should not rely upon forward looking statements as predictions of future events. Except as required under the securities laws of the United States, we undertake no obligation to update any forward-looking or other statements herein to reflect events or circumstances after the date hereof, whether as a result of new information, future events or otherwise.

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

### For investor and media inquiries, please contact:

In China:  
The Piacente Group, Inc.  
Ross Warner  
Tel: +86 (10) 6508-0677  
Email: [Kaixin@tpg-ir.com](mailto:Kaixin@tpg-ir.com)

In the United States:  
The Piacente Group, Inc.  
Jean Marie Young  
Tel: +1-212-481-2050  
Email: [Kaixin@tpg-ir.com](mailto:Kaixin@tpg-ir.com)

Source: Kaixin Auto Holdings