



开心汽车  
KAIXIN AUTO

## Kaixin Auto Holdings Announces Receipt of Nasdaq Notification Letter and Subsequent Resolution

April 14, 2020

BEIJING, April 14, 2020 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN), one of the primary dealership networks in the premium used car segment in China, today announced the receipt of a notification letter (the "Nasdaq Letter") dated April 7, 2020 from the Listing Qualifications department of the Nasdaq Stock Market ("Nasdaq") and the subsequent resolution of the matter described in the Nasdaq Letter on April 13, 2020.

The Nasdaq Letter indicated that, as a result of the resignation of Mr. Sing Wang from the Company's board and audit committee (which the Company announced on April 7, 2020), the Company was not in compliance with Nasdaq's audit committee requirements as set forth in Listing Rule 5605, but the Company was provided with a cure period consistent with Listing Rule 5605(c)(4).

On April 10, 2020, the Company submitted a home country practice attestation letter to Nasdaq, detailing its status as an exempted company incorporated in the Cayman Islands as well as its intent to follow its home country practice in lieu of the requirements of Nasdaq's Rule 5600 Series. Thereafter, the Company received a letter dated April 13, 2020 from Nasdaq, stating that the Company complies with Listing Rule 5605(c)(2) and the matter has been closed.

### About Kaixin Auto Holdings

Kaixin Auto Holdings is one of the primary dealership networks in the premium used car segment 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.

### For more information, please contact:

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