



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Receipt of Nasdaq Letter Regarding Minimum Bid Price

April 27, 2020

BEIJING, April 27, 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 on April 21, 2020 from the Listing Qualifications department of the Nasdaq Stock Market ("Nasdaq"), notifying Kaixin that, as of April 20, 2020, it failed to meet the requirement of maintaining a minimum bid price of \$1 per share pursuant to Nasdaq Rule 5550(a)(2).

In accordance with Nasdaq Rule 5810(c)(3)(A), the company has a period of 180 calendar days from the date of the Nasdaq Letter to regain compliance. Compliance can be achieved by having a closing bid price of at least \$1.00 for a minimum of 10 consecutive business days during the applicable compliance period.

Given the current extraordinary market conditions, Nasdaq has determined to toll the compliance periods for the bid price and market value of publicly held shares requirements through June 30, 2020. As a result, Kaixin is permitted to regain compliance by December 28, 2020.

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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