



开心汽车
KAIXIN AUTO

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

September 30, 2022

BEIJING, Sept. 30, 2022 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) announces today the receipt of a notification letter (the "Nasdaq Letter") dated September 28, 2022, from the Listing Qualifications department of the Nasdaq Stock Market ("Nasdaq"), notifying Kaixin that, for the 30 consecutive business days ended September 27, 2022 the Company failed to meet the requirement of maintaining a minimum bid price of \$1 per share pursuant to Nasdaq Rule 5550(a)(2)(the "Rule"). The Nasdaq Letter does not impact the Company's listing on the Nasdaq Capital Market at this time. In accordance with Nasdaq Rule 5810(c)(3)(A), the Company has a period of 180 calendar days, or until March 27, 2023, to regain compliance with the Rule. If, at any time before March 27, 2023, the closing bid price of the Company's common stock is at least \$1.00 per share for a minimum of 10 consecutive business days, Nasdaq will inform the Company that the Company has regained compliance with the Rule.

If the Company does not regain compliance with the Rule by March 27, 2023, but meets the Nasdaq Capital Market initial inclusion criteria set forth in Nasdaq Listing Rule 5505, except for the minimum \$1.00 per share bid price requirement, the Company will be granted an additional 180-calendar day compliance period. If the Company does not regain compliance with the Rule by March 27, 2023, and is not eligible for an additional compliance period at that time, Nasdaq Staff will then provide a written notification to the Company informing that its common stock will be delisted. At that time, the Company may appeal the Nasdaq Staff's delisting determination to the Nasdaq Hearings Panel pursuant to the procedures set forth in the applicable Nasdaq Listing Rules.

The Company intends to monitor the closing bid price of the Company's common stock and consider its available options in the event that the closing bid price of the Company's common stock remains below \$1.00 per share.

About Kaixin Auto Holdings

Kaixin Auto Holdings is one of the primary dealership networks in the premium used car segment and new car sales 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 is in the process of transforming from a nationwide dealerships network to one of the important players in China's electric vehicle market.

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" and similar statements. Among other things, the business outlook for 2021 and quotations from management in this announcement, as well as Kaixin's strategic and operational plans, contain forward-looking statements. Kaixin may also make written or oral forward-looking statements in its filings with the U.S. Securities and Exchange Commission ("SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. 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 press release and in the attachments is as of the date of this press release, and Kaixin does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For more information, please contact:

Kaixin Auto Holdings
Investor Relations
Email: ir@kaixin.com

SOURCE: Kaixin Auto Holdings