

FLJ GROUP LIMITED RECEIVES NASDAQ MINIMUM BID PRICE DEFICIENCY NOTICE

SHANGHAI, April 9, 2024 /PRNewswire/ -- FLJ Group Limited (NASDAQ:FLJ) (the "Company"), today announced that it has received a notice from the Nasdaq Stock Market LLC ("Nasdaq") dated April 3, 2024 stating that the Company is not in compliance with the requirement to maintain a minimum bid price of \$1 per share as set forth under Nasdaq Listing Rule 5450(a)(1) for continued listing on the Nasdaq Global Market.

Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. Based upon the closing bid price of the Company's American Depositary Shares ("ADSs") for the last 30 consecutive business days, the Company no longer meets this requirement. However, Nasdaq Listing Rule 5810(c)(3)(A) also provides the Company a compliance period of 180 calendar days in which to regain compliance. If at any time during the 180-day period, or until September 30, 2024, the closing bid price of the Company's ADSs is at least \$1 per ADS for a minimum of ten consecutive business days, Nasdaq will provide a written confirmation of compliance and this matter will be closed.

The Company intends to monitor the closing bid price of its ADSs and may, if appropriate, consider implementing available options, including, but not limited to, implementing a reverse share split of its outstanding ADSs, to regain compliance with the minimum bid price requirement under the Nasdaq Listing Rules. The Nasdaq notice has no immediate effect on the Company's listing or on the trading of the Company's ADSs.

About FLJ Group Limited

FLJ Group Limited, through its subsidiaries and consolidated variable interest entities, operates insurance agency and insurance technology business. The insurance agency is PRC-licensed and operates nationwide in the PRC with a wide range of insurance products underwritten by major insurance companies, including industry leading and/or state-owned property and casualty insurance companies as well as certain regional property and casualty insurance companies in China. The insurance technology business is focused on operating and developing insurance technology in the PRC, including developing SaaS platform to connect consumers and underwriting support.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts.

These statements include, among others, statements regarding the Company's plans to regain compliance with Nasdaq Rules for continued listing. The Company's actual results may differ materially from those expressed in any forward-looking statements as a result of various factors and uncertainties. The reports filed by the Company with the Securities and Exchange Commission discuss these and other important factors and risks that may affect the Company's business, results of operations and financial conditions. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.