



FLJ Receives NASDAQ Notification Regarding Minimum Bid Price Deficiency

June 28, 2023

SHANGHAI, China, June 28, 2023 (GLOBE NEWSWIRE) -- FLJ Group Limited (NASDAQ: FLJ) ("FLJ" or the "Company"), a leading technology-driven long-term apartment rental platform in China, announced today that it has received a written notification (the "Notification Letter") from the Nasdaq Stock Market LLC ("Nasdaq") dated June 27, 2023 indicating that the Company is not in compliance with the minimum bid price requirement set forth in the Nasdaq Rules for continued listing on the Nasdaq Global Market. Nasdaq Listing Rule 5450(a)(1) requires companies to maintain a minimum bid price of \$1 per share, and 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 on the bid price of the Company for the 30 consecutive business days May 12 through June 26, 2023, the Company no longer meets the minimum bid price requirement. This notification does not impact the listing and trading of the Company's securities at this time.

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has a compliance period of 180 calendar days (or until December 26, 2023) to regain compliance. If at any time during this 180 day period the closing bid price of the Company's security is at least \$1 for a minimum of ten consecutive business days, Nasdaq will provide the Company written confirmation of compliance and this matter will be closed.

In the event the Company does not regain compliance with Rule 5450(a)(1) prior to the expiration of the compliance period, the Company may be eligible for additional time to regain compliance or may face delisting.

The Company's business operations are not affected by the receipt of the Notification Letter.

About FLJ Group Limited

FLJ Group Limited, formerly known as Q&K International Group Limited, is a leading technology-driven long-term apartment rental platform in China. The Company offers young, emerging urban residents conveniently-located, ready-to-move-in, and affordable branded apartments as well as facilitates a variety of value-added services. The Company leverages advanced IT and mobile technologies to manage rental apartments in various cities in China. Technology is the core of the Company's business and is applied to its operational process from apartment sourcing, renovation, and tenant acquisition, to property management. The focus on technology enables the Company to operate a large, dispersed, and fast-growing portfolio of apartments with high operational efficiency and deliver a superior user experience.

Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in 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 quotations from management in this press release and the Company and its subsidiaries' (collectively, the "Group") operations and business outlook contain forward-looking statements. Such statements involve certain risks, uncertainties and other factors that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to the following: the Group's ability to access financing on favorable terms in a timely manner and maintain and expand its cooperation with financial institutions; the Group's ability to continue as a going concern in the future or achieve or maintain profitability; the Group's ability to effectively respond to the challenges and uncertainties resulting from the COVID-19 pandemic and other outbreaks and catastrophes; the Group's ability to control the quality of its operations, including the operation of the rental apartments managed by third-party contractors; the Group's ability to manage its growth; the Group's ability to integrate strategic investments, acquisitions and new business initiatives; the Group's ability to attract and retain tenants and landlords, including tenants and landlords from its acquired lease contracts; the Group's ability to resolve disputes with third parties; the Group's ability to manage its brand and reputation; the Group's goal and strategies; the Group's limited operating history; the Group's ability to compete effectively; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Group's filings with the U.S. Securities and Exchange Commission. Except as required by law, the Group does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For investor and media inquiries, please contact:

FLJ Group Limited

E-mail: ir@qk365.com

Christensen

In China

Mr. Rene Vanguetaine

Phone: +86-10-5900-1548

E-mail: rene.vanguetaine@christensencomms.com

In the U.S.

Ms. Linda Bergkamp

Phone: +1-480-614-3004

Email: linda.bergkamp@christensencomms.com

FLJ Group Limited