



## **U-CLOUDLINK GROUP INC. Announces Receipt of Nasdaq Notification Regarding Minimum Market Value of Publicly Held Shares**

September 26, 2022

HONG KONG, Sept. 26, 2022 (GLOBE NEWSWIRE) -- U-CLOUDLINK GROUP INC. ("U-CLOUDLINK" or the "Company") (NASDAQ: UCL), the world's first and leading mobile data traffic sharing marketplace, today announced that it received a written notification from the Staff of the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") dated September 22, 2022, indicating that the Company no longer meets the continued listing requirement of minimum Market Value of Publicly Held Shares ("MVPHS") for the Nasdaq Global Market, as set forth in the Nasdaq Listing Rule 5450(b)(1)(C), because the Company's MVPHS for the last 30 consecutive business days was below the minimum MVPHS requirement of US\$5,000,000.

Pursuant to the Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 calendar days, or until March 21, 2023. The Company can cure this deficiency if its MVPHS closes at US\$5,000,000 or more for a minimum of ten consecutive business days during the compliance period. The Company's management is looking into various options available to regain compliance and maintain its continued listing on The Nasdaq Global Market. In the event the Company does not regain compliance with the Rule prior to the expiration of the compliance period, it will receive written notification that its securities are subject to delisting. Alternatively, the Company may apply to transfer the Company's securities to The Nasdaq Capital Market, subject to the Nasdaq Capital Market's continued listing requirements.

### **About U-CLOUDLINK GROUP INC.**

U-CLOUDLINK is the world's first and leading mobile data traffic sharing marketplace, pioneering the sharing economy business model for the telecommunications industry. The Company's products and services deliver unique value propositions to mobile data users, handset and smart-hardware companies, mobile virtual network operators (MVNOs) and mobile network operators (MNOs). Leveraging its innovative cloud SIM technology and architecture, the Company has redefined the mobile data connectivity experience by allowing users to gain access to mobile data traffic allowance shared by network operators on its marketplace, while providing reliable connectivity, high speeds and competitive pricing.

### **Safe Harbor Statement**

This announcement contains 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," "confident" and similar statements. Among other things, the financial guidance and quotations from management in this announcement, as well as U-CLOUDLINK's strategic and operational plans, contain forward-looking statements. U-CLOUDLINK may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, 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 but not limited to statements about U-CLOUDLINK'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: U-CLOUDLINK's strategies; U-CLOUDLINK's future business development, financial condition and results of operations; U-CLOUDLINK's ability to increase its user base and usage of its mobile data connectivity services, and improve operational efficiency; competition in the global mobile data connectivity service industry; changes in U-CLOUDLINK's revenues, costs or expenditures; governmental policies and regulations relating to the global mobile data connectivity service industry, general economic and business conditions globally and in China; the impact of the COVID-19 pandemic to U-CLOUDLINK's business operations and the economy in China and elsewhere generally; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company's filings with the Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of the press release, and U-CLOUDLINK undertakes no duty to update such information, except as required under applicable law.

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