



## Q&K Announces ADS Ratio Change

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SHANGHAI, China, Feb. 28, 2022 (GLOBE NEWSWIRE) -- Q&K International Group Limited (NASDAQ: QK) ("Q&K" or the "Company"), a leading technology-driven long-term apartment rental platform in China, today announced that it will change the ratio of the American depository shares ("ADSs") representing its Class A ordinary shares from one (1) ADS representing thirty (30) Class A ordinary share to one (1) ADS representing one hundred and fifty (150) Class A ordinary shares.

For the ADS holders, the change in the ADS ratio will have the same effect as a one-for-five reverse ADS split. There will be no change to the Company's Class A ordinary shares. The effect of the ratio change on the ADS trading price on Nasdaq is expected to take place at the open of trading on March 7, 2022 (U.S. Eastern Time). ADS holders of record on the effective date will not be required to take any action in connection with the ADS ratio change. The exchange of every five (5) then-held (old) ADSs for one (1) new ADS will occur automatically with the then-held ADSs being cancelled and new ADSs being issued by the depository bank, in each case as of the effective date for the ADS ratio change. The ADSs will continue to be traded on Nasdaq under the symbol "QK."

No fractional new ADSs will be issued in connection with the change in the ADS ratio. Instead, fractional entitlements to new ADSs will be aggregated and sold by the depository bank and the net cash proceeds from the sale of the fractional ADS entitlements (after deduction of fees, taxes and expenses) will be distributed to the applicable ADS holders by the depository bank.

As a result of the change in the ADS ratio, the ADS price is expected to increase proportionally, although the Company can give no assurance that the ADS price after the change in the ADS ratio will be equal to or greater than five times the ADS price before the change.

### About Q&K

Q&K International Group Limited (NASDAQ: QK) 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. Q&K leverages advanced IT and mobile technologies to manage rental apartments in various cities in China. Technology is the core of Q&K's business and is applied to its operational process from apartment sourcing, renovation, and tenant acquisition, to property management. The focus on technology enables Q&K 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.

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