

**VIA EDGAR**

Jeffrey Lewis  
Shannon Menjivar  
Division of Corporation Finance  
Office of Real Estate & Construction  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**Re: Q&K INTERNATIONAL GROUP Ltd (the "Company")  
Form 20-F for the fiscal year ended September 30, 2021  
Filed February 15, 2022  
File No. 001-39111**

Dear Mr. Lewis and Ms. Menjivar:

In response to the comments of the staff (the "Staff") of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission"), dated May 10, 2022 (the "Comment Letter") on the Company Form 20-F for the fiscal year ended September 30, 2021 filed on February 15, 2022, the Company submits this letter containing its responses to the Comment Letter via EDGAR to the Commission.

For your convenience, the Staff's comments from the Comment Letter are repeated below in bold, followed by the Company's responses.

**Form 20-F filed February 15, 2022**

**Item 3. Key Information, page 9**

- We note your response to comment 6. Please identify the entities that comprise the column, "Consolidate[d] Subsidiaries." The WFOE that is the primary beneficiary to the VIE should be presented in a separate column, so an investor may gain an understanding of how the WFOE transacts with the VIE and with its parent. Please tell us how this agreement and other pertinent agreements are reflected in the condensed consolidating schedule.**

In response to the Staff's comment, the Company plans to revise the condensed consolidating schedules to present the WFOE in a separate column in future filings. The condensed consolidating schedules include the financial information of the Company, the WFOE, the Consolidated VIE and its subsidiaries, and the Other Consolidated Subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation:

	As of September 30, 2019						As of September 30, 2020						As of September 30, 2021					
	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB	Group Consolidated RMB	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB	Group Consolidated RMB	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB	Group Consolidated RMB
Cash and cash equivalents	101,157	477	55,926	2,239	—	159,799	6,015	372	15,227	1,265	—	22,879	1,355	7	10,982	3,973	—	16,317
Restricted cash	—	—	91,015	—	—	91,015	—	—	8,887	—	—	8,887	—	—	2,893	42	—	2,935
Accounts receivable	—	—	1,306	—	—	1,306	—	—	1,943	—	—	1,943	—	—	370	—	—	370
Amounts due from related parties	—	—	5,587	—	—	5,587	—	—	168	—	—	168	—	—	—	201	—	201
Prepaid rent and deposit	—	1,117	127,096	—	—	128,213	—	—	51,281	—	—	51,281	—	—	571	—	—	571
Advances to suppliers	—	—	64,028	—	—	64,028	—	—	16,043	—	—	16,043	—	—	5,323	7,610	—	12,933
Other current assets	1	242	146,316	—	—	146,559	—	—	44,400	57,403	—	101,803	—	—	97,978	45,365	—	143,343
Property and equipment, net	—	12,439	1,170,446	2,426	—	1,185,311	—	—	358,022	—	—	358,022	—	—	38,940	—	—	38,940
Intangible assets, net	—	8	1,240	—	—	1,248	—	—	222,123	—	—	222,123	—	—	539	151,925	—	152,464
Land use rights	—	—	10,734	—	—	10,734	—	—	10,448	—	—	10,448	—	—	—	—	—	—
Other assets	—	5,946	—	—	—	5,946	—	109	57,024	—	—	57,133	—	—	108	9,448	—	9,556
Intercompany receivables	522,124	—	—	192,177	(714,301)	—	1,385,814	—	—	—	(1,385,814)	—	1,465,312	—	—	—	(1,465,312)	—
<b>Total assets</b>	<b>623,282</b>	<b>20,229</b>	<b>1,673,694</b>	<b>196,842</b>	<b>(714,301)</b>	<b>1,799,746</b>	<b>1,391,829</b>	<b>481</b>	<b>785,566</b>	<b>58,668</b>	<b>(1,385,814)</b>	<b>850,730</b>	<b>1,466,667</b>	<b>7</b>	<b>157,704</b>	<b>218,564</b>	<b>(1,465,312)</b>	<b>377,630</b>
Accounts payable	—	—	277,103	—	—	277,103	—	—	294,469	—	—	294,469	—	—	281,458	38,811	—	320,269
Amounts due to related parties	—	—	3,121	—	—	3,121	—	—	6,594	—	—	6,594	—	—	—	—	—	—
Deferred revenue	—	—	78,540	—	—	78,540	—	—	152,619	—	—	152,619	—	—	1,125	194,511	—	195,636

	As of September 30, 2019						As of September 30, 2020						As of September 30, 2021				
	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB	Group Consolidated RMB	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB (thousands)	Eliminations RMB	Group Consolidated RMB	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB
Short-term debt	—	—	319,103	—	—	319,103	221,328	—	540,808	—	—	762,136	210,776	—	256,773	91,156	—
Rental installment loans	—	—	756,749	—	—	756,749	—	—	54,505	—	—	54,505	—	—	33	18,061	—
Deposits from tenants	—	—	163,203	—	—	163,203	—	—	82,191	—	—	82,191	—	—	1,422	64,363	—
Payable for asset acquisition	—	—	—	—	—	—	—	—	—	—	165,808	—	—	—	—	—	—
Accrued expenses and other current liabilities	—	2,205	93,908	3,179	—	99,292	12,911	2,160	427,109	1,238	—	443,418	—	1,653	875,572	147,657	—
Long-term debt	—	—	428,345	—	—	428,345	—	—	464,920	—	—	464,920	—	—	201,041	—	—
Convertible note, net	—	—	—	—	—	—	206,466	—	—	—	—	206,466	313,870	—	—	—	—
Long-term deferred rent	—	—	387,739	—	—	387,739	—	—	212,054	—	—	212,054	—	—	—	—	—
Contingent earn-out liabilities	97,417	—	—	—	—	97,417	—	—	—	—	—	—	164,254	—	—	—	—
Intercompany payables	—	573,439	140,862	—	(714,301)	—	2,955,202	536,546	549,666	299,602	(4,341,016)	—	3,272,273	473,655	642,146	349,511	(4,737,000)
Deficit of investments in subsidiaries and consolidated VIE and VIE's subsidiaries	1,346,408	—	—	—	(1,346,408)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total liabilities</b>	<b>1,443,825</b>	<b>575,644</b>	<b>2,648,673</b>	<b>3,179</b>	<b>(2,060,709)</b>	<b>2,610,612</b>	<b>3,395,907</b>	<b>538,706</b>	<b>2,784,935</b>	<b>466,648</b>	<b>(4,341,016)</b>	<b>2,845,180</b>	<b>3,961,173</b>	<b>475,308</b>	<b>2,259,570</b>	<b>904,070</b>	<b>(4,737,000)</b>
Total mezzanine equity	1,425,485	—	—	—	—	1,425,485	—	—	—	—	—	—	—	—	—	—	—
Total shareholders' deficit	(2,246,028)	(555,415)	(974,979)	193,663	1,346,408	(2,236,351)	(2,004,078)	(538,225)	(1,999,369)	(407,980)	2,955,202	(1,994,450)	(2,494,506)	(475,301)	(2,101,866)	(685,506)	3,277,000

	For the year ended September 30, 2019						For the year ended September 30, 2020						For the year ended September 30, 2021					
	The Company RMB	The WFOE RMB	The Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB	Group Consolidated RMB	The Company RMB	The WFOE RMB	The Consolidated VIE and its subsidiaries RMB (in thousands)	Other Consolidated Subsidiaries RMB	Eliminations RMB	Group Consolidated RMB	The Company RMB	The WFOE RMB	The Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	Eliminations RMB	Gro Consoli RM
Net revenues	—	—	1,233,770	—	—	1,233,770	—	—	965,093	242,870	—	1,207,963	—	—	173,921	862,285	—	1,036
Net (loss) income	(498,337)	(345,779)	(177,738)	(3,094)	526,611	(498,337)	(1,533,641)	(46,387)	(1,491,565)	(13,042)	1,550,994	(1,533,641)	(569,202)	(56,746)	(375,470)	(6,458)	438,674	(569)
Net cash provided by (used in) operating activities	(20,149)	(143,025)	393,847	3,249	(322,111)	(88,189)	(17,452)	—	72,293	—	—	54,841	(30,664)	45,804	(108,705)	(16,096)	—	(109)
Net cash (used in) provided by investing activities	(460,663)	(98,511)	(713,653)	(338,727)	1,260,104	(351,450)	(407,297)	(246,558)	(99,172)	(27,851)	642,208	(138,670)	(87,232)	(50,060)	—	(5,232)	136,038	(6)
Net cash provided by (used in) financing activities	530,002	238,600	392,388	346,572	(937,993)	569,569	329,839	246,453	(95,948)	26,940	(642,208)	(134,924)	113,236	3,891	98,466	22,046	(136,038)	101

The following table presents the amount due from (due to) the WFOE, the consolidated VIE and its subsidiaries, and other consolidated subsidiaries in FY 2019, FY 2020 and FY 2021:

Amount due from (due to) WFOE, the consolidated VIE and its subsidiaries and other consolidated subsidiaries	As of September 30, 2019				As of September 30, 2020				As of September 30, 2021			
	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB	The Company RMB	The WFOE RMB	Consolidated VIE and its subsidiaries RMB	Other Consolidated Subsidiaries RMB
<b>Starting Amount</b>	344,580	(381,046)	37,124	(658)	522,124	(573,439)	(140,862)	192,177	1,385,814	(536,546)	(549,666)	(299,602)
The Company transferred to the VIE	53,047	—	(53,047)	—	143,314	—	(143,314)	—	62,033	—	(62,033)	—
The Company transferred to the WFOE	101,136	(101,136)	—	—	246,102	(246,102)	—	—	3,891	(3,891)	—	—
The consolidated subsidiaries transferred to the VIE	—	—	(201,263)	201,263	—	—	(7,516)	7,516	—	—	(37,490)	37,490
The WFOE transferred to the VIE	—	98,511	(98,511)	—	—	227,395	(227,395)	—	—	11,316	(11,316)	—
Intercompany transactions	—	(165,556)	174,660	(9,104)	478,081	32,062	(29,838)	(480,305)	—	16,834	9,725	(26,559)
The Company transferred to the consolidated subsidiaries	—	—	—	—	17,881	—	—	(17,881)	21,308	—	—	(21,308)
The consolidated subsidiaries transferred to the WFOE	—	—	—	—	—	(351)	—	351	—	38,744	—	(38,744)
Reclassification	—	—	—	—	—	—	—	—	—	—	32	(32)
Impact of foreign exchange rate	23,361	(24,212)	175	676	(21,688)	23,889	(741)	(1,460)	(7,734)	(112)	8,602	(756)
<b>Total</b>	<u>522,124</u>	<u>(573,439)</u>	<u>(140,862)</u>	<u>192,177</u>	<u>1,385,814</u>	<u>(536,546)</u>	<u>(549,666)</u>	<u>(299,602)</u>	<u>1,465,312</u>	<u>(473,655)</u>	<u>(642,146)</u>	<u>(349,511)</u>

The Company advises the Staff that the "Other Consolidated Subsidiaries" in the condensed consolidating schedules above comprise the following entities:

1. QK365.com Inc.
2. Qinke (China) Limited
3. Qingke (Shanghai) Artificial Intelligence Technology Co., Ltd.
4. Chengdu Liwu Apartment Management Co., Ltd.
5. Shanghai Qinke Trade Co., Ltd.
6. Yaohan(Shanghai) Artificial Intelligence Technology Co., Ltd.

The Company will present the WFOE in a separate column in future Form 20-F filings.

The Company further advise the Staff that the WFOE had a series of contractual arrangements with the VIE, through which the Company carried out certain rental apartment operation business. The WFOE and the VIE, on a consolidated basis, had been loss making. According to the contractual arrangements, the VIE agreed to pay service fees equivalent to no less than 100% of its annual net profit to the WFOE. However, the WFOE had never charged the VIE and the VIE had never paid any service fee to the WFOE under the contractual arrangement as it had been loss making.

Should you have any questions about the responses contained herein, please contact the undersigned at +86-21-6422-8532 or via e-mail at frank@qk365.com or the Company's U.S. counsel, Ms. Shuang Zhao of Cleary Gottlieb Steen & Hamilton LLP at +852-2532-3783 or via e-mail at szhao@cgsh.com.

Very truly yours,

By: /s/ Zhichen (Frank) Sun  
Name: Zhichen (Frank) Sun  
Title: Chief Financial Officer

cc: Mr. Chengcai Qu, Chairman of the board of directors, chief executive officer, chief operating officer and vice president, Q&K International Group Limited

Ms. Shuang Zhao, Partner, Cleary Gottlieb Steen & Hamilton LLP