

Ucommune Announces Key Contract Renewal for Its Corporate Office Space Brokerage Services

BEIJING, March 10, 2021 /[PRNewswire](#)/ -- Ucommune International Ltd. (NASDAQ: UK) ("Ucommune" or the "Company"), a leading agile office space manager and provider in China, today announced that its wholly owned subsidiary, Beijing Zerone Management & Consulting Company Ltd. ("Zerone"), an office space management services provider in China, has renewed the key contract with Zhongwang Group ("Zhongwang Group") for the provision of corporate office space brokerage services. As part of Ucommune's strategy, Zerone is set to complement its business transformation towards an asset-light model.

Zerone utilizes Ucommune's landlord, enterprise, and real estate agency resources to offer one-stop corporate office space brokerage services. Zerone's services cover space sourcing, design, and construction, as well as other management services, including furniture selection, efficient and optimization of space layout, high speed internet set up, housekeeping, and the installation of smart devices and smart systems. Committed to becoming the leading real estate brokerage platform in the corporate office space management sector, Zerone officially launched its real estate brokerage service platform in March 2021.

Zerone began its cooperation with Zhongwang Group in 2018. Zhongwang Group is a subsidiary of Hong Kong listed, China Zhongwang Holdings Limited (HKSE: 1333), an industrial aluminum extrusion product developer and manufacturer that is the second largest in the world and the largest in Asia and China. Zerone provided a broad range of corporate workspace procurement and implementation services covering office space sourcing, architectural design, building construction, and management services for Zhongwang Group in multiple cities, including Changsha, Shenzhen, Nanjing, and Chongqing. As part of these services, Zerone's real estate consultancy team identified key design and location factors suited specifically to the needs of Zhongwang Group's employees, who are predominately members of Generation Z. For example, in order to help Zhongwang Group's employees strike a work-life balance, Zerone chose an office location for Zhongwang Group with easy access to public transportation, a rental apartment complex within five minutes from the location on foot, a nearby basketball stadium, and a complete array of lifestyle and leisure shops, including restaurants, drycleaners, and hair salons. This location not only reduced the commuting time of Zhongwang Group's employees, but also improved their quality of life. As a result of Zerone's excellent service offerings and the Company's strong brand recognition, Zhongwang Group decided to renew the contract with Zerone.

Dr. Daqing Mao, Founder of Ucommune, commented, "As the Chinese government accelerates its implementation of various policies to stimulate consumer demand and build more infrastructure, new business opportunities have emerged, in turn boosting the demand for agile workspaces in tier-1, tier-2 cities and beyond. Meanwhile, the COVID-19 pandemic has caused Chinese corporates to relocate from centralized workspaces in commercial centers to decentralized workspaces across the country in order to accommodate more flexible work arrangements. This trend has continued to fuel the growth in market demand for corporate office space management services. By integrating our expertise and resources in commercial space sourcing, design, construction, and management as well as our other related corporate services with Zerone's platform, we can help our customers build comfortable and relaxing office complexes that are consistent with their brand image, reduce costs, and improve operational efficiency."

About Ucommune International Ltd.

Ucommune is China's leading agile office space manager and provider. Founded in 2015, Ucommune has created a large-scale intelligent agile office ecosystem covering economically vibrant regions throughout China to empower its members with flexible and cost-efficient office space solutions. Ucommune's various offline agile office space services include self-operated models, such as U Space, U Studio, and U Design, as well as asset-light models, such as U Brand and U Partner. By utilizing its expertise in the real estate and retail industries, Ucommune operates its agile office spaces with high efficiency and engages in the urban transformation of older and under-utilized buildings to redefine commercial real estate in China.

Safe Harbor Statements

This announcement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "potential," "continue," "ongoing," "targets," "guidance" and similar statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), 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. Any statements that are not

historical facts, including statements about the Company'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: the Company's growth strategies; its future business development, results of operations and financial condition; its ability to maintain and enhance the recognition and reputation of its brand; its ability to maintain and improve quality control policies and measures; changes in its revenues and certain cost or expense items; PRC governmental policies and regulations relating to the Company's industry, and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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