

Ucommune Provides Office Space to New Oriental for Offline Education Program in Jinan

BEIJING, April 26, 2021 [/PRNewswire/](#) -- Ucommune International Ltd. (NASDAQ: UK) ("Ucommune" or the "Company"), a leading agile office space manager and provider in China, today announced that it is the provider of office space to New Oriental Education & Technology Group Inc. ("New Oriental") for its offline education program established earlier this year at the Company's Jinan News Building office. The program had completed over 10,000 hours of course instruction as of March 30, 2021.

In 2019, New Oriental signed a lease with the Company for over 200 workstations to establish its business in Jinan. Ucommune's fast-paced, high-end, and cost-effective business venues enabled New Oriental to expand rapidly in the region. As such, New Oriental further expanded its lease with the Company for nearly 150 additional workstations in July 2020. Expanding on its success over the last two years, New Oriental launched its new offline education program at the Company's Jinan News Building office space in early 2021.

Ucommune's Jinan News Building office space is located in the heart of Jinan's commercial district just one block away from Shandong Normal University and adjacent to Greentown Jinan Center, Jinan's metropolitan landmark building. With the entry of New Oriental, China's largest provider of private educational services, and the abundance of local educational resources, Ucommune's Jinan News Building office has created a unique education-focused community that promotes the development and prosperity of the local community.

Jinan New Oriental University's head of business department commented, "Ucommune provides us with a convenient and worry-free environment where we can fully focus on operating our business. As opposed to concerning ourselves with property logistics in a traditional office setting, we can quickly get approval for venue access while getting additional support with publicity and marketing. Furthermore, the all-inclusive cost structure helps us save utilities and internet costs. We look forward to deepening our relationship with Ucommune as we continue to explore more collaborative opportunities."

Dr. Daqing Mao, Founder of Ucommune, commented, "One of our core values is to provide a new style of work space that allows greater interaction between our community members to help spark innovation. We remain committed to our mission of cultivating this new working culture anchored in the four foundations of sharing, innovation, responsibility, and success for all. Our partnership with New Oriental in Jinan is special in that it not only fosters such an environment within our building, but also promotes the development of talent and prosperity in the local community."

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.

About New Oriental

New Oriental is the largest provider of private educational services in China offering a wide range of educational programs, services and products to a varied student population throughout China. New Oriental's program, service and product offerings consist of K-12 after-school tutoring, test preparation, language training for adults, pre-school education, primary and secondary school education, education materials and distribution, online education, and other services. New Oriental is listed on NYSE (NYSE: EDU) and SEHK (9901.SEHK) respectively. New Oriental's ADSs, each of which represents one common share. The Hong Kong-listed shares are fully fungible with the ADSs listed on NYSE.

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 understand members' needs and provide products and services to attract and retain members; its ability to maintain and enhance the recognition and reputation of its brand; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with members and business partners; trends and competition in China's agile office space market; changes in its revenues and certain cost or expense items; the expected growth of China's agile office space market; PRC governmental policies and regulations relating to the Company's business and industry, and general economic and business conditions in China and globally 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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