

## Ucommune's Urumqi Project Achieves 85.65% Occupancy Rate in Just 10 months

BEIJING, May 25, 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 has utilized its asset-light model to increase the occupancy rate of its Xinjiang the Pangoal Institution project ("the Project") to 85.65% in just 10 months, with more than 20 enterprises moving into the Project's office spaces in the first month of the Project's initial opening.

Jointly operated by Ucommune and the Pangoal Institution, the Project has approximately 10,000m<sup>2</sup> in office space and is located in a high-tech digital industrial zone (the "Zone") in Urumqi, the capital city of Xinjiang Province. Urumqi's Gaoxin Government and Pangoal Institution have cooperated to make this Zone the first 5G digital economic industrial zone in Xinjiang. Centered on the digital economy industry and a new generation of IT, the Zone promotes 5G, AI, big data, cloud computing, blockchain, and other technical areas to advance the development of Xinjiang's overall economy and intelligent capabilities.

The Company has utilized its standardized operational management processes and professional investment promotion systems under its asset-light model to increase the Project's occupancy rate at a rapid pace. The Company has also leveraged its proprietary agile office space operating system, UDA, proprietary data management system, Udata, and other technical capabilities to better manage the Project's office spaces and generate value for the Project's ecosystem participants.

The Project's success illustrates the benefits of the Company's asset-light model and serves as an example for how other large-scale industrial zones can develop more efficiently and rapidly. With a potent brand influence and premium global resources, the Company can help to raise the brand awareness of industrial zones. Furthermore, by bringing together businesses up and down an industry's value chain, the Company provides value to each participant in the ecosystem, leading to a flywheel effect. To date, more than 70 enterprises have connected with the Project's moved-in enterprises to service their needs, forming a highly valuable and close-knit professional community ecosystem.

Fan Kun, deputy director of the External Cooperation Department of Pangoal Institution, commented on the cooperation, "By partnering with Ucommune, we have not only accelerated the growth of the Project, but also helped to promote the growth of IP within Urumqi and bolster the city's brand. We are very satisfied with Ucommune's robust suite of workspace management solutions and look forward to more cooperation going forward."

Dr. Daqing Mao, Founder of Ucommune, commented, "The Xinjiang the Pangoal Institution project is our 300<sup>th</sup> project and therefore underscores our steady business expansion. Looking ahead, we plan to enhance the Project's smart office capabilities by integrating smart facial recognition, smart booking platforms, IoT systems, and more. This should help upgrade and establish the Zone as a pilot area for the future development of Xinjiang's digital economy."

### About Pangoal Institution

Established in 2013, the Pangoal Institution is a public policy research institute that is largely funded by young Chinese scholars. As a China-based public policy think tank, the Pangoal Institution practices the philosophy of "pursuing harmony between nature and humankind, and applying knowledge for public policy solutions," adheres to the attitudes of "Objectiveness, Openness, Inclusiveness" and devotes itself to global governance, national research and civil diplomacy among BRI countries and regions, high-quality regional development, aging societies, digital economy and social governance, macroeconomics and finance, and more to serve national policy.

### 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 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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