

## Ucommune Announces Merger With Guangdong Wanhe to Promote Carbon Neutrality and Eco-friendly Office Environments

BEIJING, June 2, 2021 /[PRNewswire](#)/ -- Ucommune International Ltd. (NASDAQ: UK) ("Ucommune" or the "Company"), a leading agile office space manager and provider in China, today announced it has signed a merger agreement (the "Agreement") with Guangdong Wanhe Green Technology Co., Ltd ("Guangdong Wanhe"), an eco-friendly and intelligent space renovation service provider in China, on May 31, 2021.

As part of the Agreement, the Company will benefit from Guangdong Wanhe's established expertise in eco-friendly building materials, energy-saving construction plans, resource recycling, and renovation best practices. As such, the merger is expected to enable the Company to optimize its project energy consumption, reduce its carbon footprint, and decrease pollution. It should also allow the Company to implement more standardized processes for its construction, design, decoration, and renovation services, enhancing the Company's operational efficiency. By integrating Guangdong Wanhe into Ucommune, the Company expects to effectively increase its number of low-carbon emission use cases for office workers, including fully digital meetings and digital approval processes.

The Agreement is in line with Ucommune's ongoing commitment to corporate social responsibility and environmental sustainability. Guangdong Wanhe developed its renovation services in accordance with the Chinese government's 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives Through the Year 2035. The Chinese government has repeatedly emphasized its goals and specific requirements for peak emissions and carbon neutrality, making carbon neutrality a clear strategic national goal. Guangdong Wanhe's space renovation services are at the frontier of carbon neutral and green technology. For example, Guangdong Wanhe has improved the utilization rate of traditional space components to reduce secondary waste in space design and renovation. Guangdong Wanhe also replaces traditional materials with new eco-friendly materials of higher energy efficiency to reduce the total carbon emissions throughout a building's entire life cycle. The polymer materials used by Guangdong Wanhe can be recycled and reused later on.

Guangdong Wanhe has a track record of success in renovating large-scale properties in an efficient and eco-friendly manner. For example, Jiahongbao Huizhou Industrial Park, a client of Guangdong Wanhe, is a 6-story building with a total construction area of around 500 million square meters that has benefited significantly from working with Guangdong Wanhe. During the building's renovation service period, Guangdong Wanhe used its standardized procedures for building information modeling design and construction management to replace the building's traditional materials with eco-friendly materials. Guangdong Wanhe also applied its standardized methods of production during the renovation process to reduce construction noise and waste as well as to extend the service life of the building, resulting in a faster implementation time and significantly reducing noise and dust pollution.

Kevin Wei, Founder of Guangdong Wanhe, commented, "By merging with Ucommune, we will introduce our mature suite of eco-friendly solutions to more properties across China. Ucommune's potent brand influence and established capabilities in agile office space management will pair well with our expertise in green intelligent renovation. We are excited to work hand-in-hand to help landlords better utilize their existing office spaces while also reducing total carbon emissions."

Dr. Daqing Mao, Founder of Ucommune, commented, "Since our initial launch, we have remained committed to fulfilling our corporate social responsibilities, delivering eco-friendly agile space solutions, and aligning our business goals with the government's long-term visions. Our asset-light model continues to gain traction, and we have been able to partner with more landlords to improve people's work-life balances, reduce commuting times and the associated pollution, maximize commercial office space utility, and temper resource consumption. Our urban area renovation practice is another example of how we are revitalizing older city areas to foster new, attractive, and intelligent working environments. By merging with Guangdong Wanhe, we will not only improve our bottom line, but also help to bring more corporate office environments into the modern age of sustainability."

### **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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