

Ucommune's Changchun Water Cultural Park Project Achieves 99.38% Occupancy Rate

BEIJING, June 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 its Changchun Water Cultural Park Project (the "Project") achieved a 99.38% occupancy rate as of June, 2021. The project is located at the Changchun Culture of Water Ecology Park, which was constructed on the industrial heritage site of the Changchun Water Treatment Plant. The park was nominated for the "Best Urban Regeneration Project" award at the 2019 MIPIM Awards, an internationally-renowned real estate competition. Ucommune's establishment in this park furthers the Company's asset-light strategy while promoting Changchun's economic and commercial development.

Since the Project's launch in July 2019, Changchun Water Cultural Park achieved an occupancy rate of 92.5% in November, 2019. Over the past two years, the Project's occupancy rate has consistently remained above 95%. Ucommune has proven to be a valuable partner for the property owner, Changchun Jiuyou Ventures Service Ltd. The Company's value proposition and reputation have attracted additional cooperation opportunities in the region. The Company is currently in negotiation for several additional projects, including the Changchun Satellite Plaza Project and Changchun Shuangchuang Base Project.

With its potent brand influence and operational expertise, Ucommune fosters an increasingly prosperous business environment across Changchun City and Jilin province. The Company's asset-light model serves as an example for how other large-scale industrial zones can bring a modern workforce to this city. Two years since its launch, Ucommune's Changchun Water Cultural Park project has successfully expanded Changchun's local community. Currently, two other Ucommune Project agreements have been signed in Changchun.

Yamin Hong, manager of Changchun Jiuyou Entrepreneurship Service Ltd., commented, "By partnering with Ucommune, we have found the key to integrating our business resources and providing value to each participant in the ecosystem. The Project serves as a reception site for the Chang Chun Ministry of Industry and Information Technology, Nan Guan District government, and Nan Guan Technology Bureau. Recognized as a startup incubator by the Ministry of Industry and Information Technology, the Project has helped to advance the development of other areas of business for our Company."

Mao Daqing, founder of Ucommune, commented, "The Project is part of our commitment to our mission of providing a new style of work space through urban renewal. The renovation and reconstruction of the old buildings not only improves the efficiency and economics of the site but also delivers additional value and innovation for the work space in Changchun. The Project combines the unique geographical conditions of the Water Culture Park with standardized operations to create a green, ecological, and flexible office space for a truly productive environment."

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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