

Ucommune Signs Cooperation Agreement for Asset-light Project at Beijing Asia Financial Center

BEIJING, July 30, 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 signed a cooperation agreement with Beijing Investment Group Co., LTD ("Beijing Investment Group"), a wholly state-owned land developer affiliated to Beijing government, to develop an asset-light project (the "Project") at the Beijing Asia Financial Center, an upscale and well-known office building in the Chaoyang District of Beijing.

The Company will utilize its operational custody model to manage the Project's operations, which is in line with the Company's asset-light business strategy. Through this model, the Company's landlord partners rely on the Company to operate their spaces while also benefitting from the Company's digital management systems, marketing channels, and corporate service resources. This type of cooperation is beneficial for the Company's landlord partners, who are consequently able to better utilize their idle land assets to generate additional revenues as well as reduce their labor and time costs for attracting new enterprises to move into their office spaces. The Company's landlord partners can use their shared rental income to book offices, meeting rooms, and events in Ucommune's other spaces around the globe. Moved-in enterprises also benefit significantly from this type of cooperation as it allows them to take full advantage of the synergistic value proposition provided by the Company and its landlord partners to achieve better long-term development. As such, the cooperation between the Company and Beijing Investment Group is a win-win strategy for both parties and will enable them to better utilize their unique competitive advantages while sharing in the economic benefits.

The Project has an area of 6,141.98 square meters and 576 workstations and is one of Ucommune's flagship projects in Beijing. The Asia Financial Center, where the Project is located, is an office building of superior quality, located next to many of Beijing's most famous modern-day attractions, including the National Stadium, the National Aquatics Center, and the Olympic Forest Park, which is a national 5A-level scenic spot. Beijing Investment Group currently operates the Asia Financial Center and previously invested in the design and construction of the center. As part of the Project, the Company plans to cultivate a uniquely eco-friendly office environment by incorporating plants, natural lighting, eco-friendly building materials, and quality equipment, such as intelligent electric shading systems and active ventilation systems, into its design and renovation of the space.

General Manager of Asia Financial Center commented, "We plan to fully utilize Ucommune's professional marketing team, brand awareness, and operational capabilities through this cooperation. Such advantages alongside the Asia Financial Center's established high-end market positioning will enable us to increase our office space occupancy rate at a faster pace. As a focal point of commercial activity, the Asia Financial Center is well-positioned to benefit significantly from the ongoing growth in modern workspace solutions going forward."

Dr. Daqing Mao, Founder of Ucommune, added, "The Project is one of our flagship projects in Beijing and represents the increasing recognition of our professional operational capabilities from landlords with upscale market positioning. By combining our one-stop corporate service system with the Asia Financial Center's high-end facility offerings, we aim to provide enterprises with higher quality and more comprehensive business services. Our ability to help Beijing Investment Group generate extra income and upgrade its service offerings continues to showcase the increasingly compelling value proposition of our asset-light business model."

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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