

Ucommune Announces Key Contract With Besunyen at Landmark Asset-Light Project in Beijing Asia Finance Center

BEIJING, Sept. 17, 2021 /PRNewswire/ -- Ucommune International Ltd. (NASDAQ: UK) ("Ucommune" or the "Company"), a leading agile office space manager and provider in China, today announced that Besunyen Holdings Company Limited ("Besunyen"), an investment company engaged in the manufacture and sale of therapeutic tea products, signed an agreement (the "Agreement") for space at the Company's landmark asset-light project in the Beijing Asia Finance Center (the "Project"). As part of the Agreement, Besunyen will occupy 3,047.6 square meters at the Project for a total of 327 workstations from July 1, 2021, to December 31, 2023. In addition, the Company will also furnish its one-stop customized U Design services to Besunyen under the Agreement to provide the company with a tailored interior design, enhance its brand image, accelerate its corporate transformation, and more.

Besunyen decided to partner with the Company based on its ability to provide Besunyen with a favorable location, high-end facility offerings, potent brand influence, and a one-stop corporate service system. By utilizing the Project as its headquarters, Besunyen has been able to increase its corporate brand image. Several renowned enterprises have benefited from occupying space in the Project, with considerable advantages accruing to the Project's members. As more well-known organizations, such as Besunyen, recognize the Company's expert operational capabilities and robust member value proposition, the Company is increasingly able to grow the Project's occupancy rate at a faster pace. Meanwhile, as more enterprises move in to the Project, there is a corresponding fly-wheel and mutual co-branding effect, which is helping to further promote the Project and attract more enterprises to occupy space.

By utilizing its self-operated U Design model, the Company has been able to provide Besunyen with best-in-class interior design solutions. As part of its interior design process, the Company developed a simple and consistent style for Besunyen's office space, combining Besunyen's green logo with tan, white, and green colors to reflect the company's corporate culture of health and nature. Ucommune's subsidiary, Guangdong Wanhe Green Technology Co., Ltd. ("Wanhe Green"), executed the decoration and construction of the interior design component for Besunyen. By adopting eco-friendly materials and recycling technology, Wanhe Green implemented this project strictly in line with the environmental protection regulations, helping to further reduce carbon emissions and promote carbon neutrality.

Besunyen's manager commented, "With the rise of the Internet industry and development of China's domestic health industry, we are actively improving our R&D capabilities to transform the new retail sector. Ucommune's intelligent agile office space services have helped us to enhance our brand image, attract superior talent, and focus on improving our core competencies. We have been committed to healthy living over the past 20 years, which is also in line with Ucommune's commitment to creating eco-friendly office spaces. We are excited to continue working with Ucommune going forward as this cooperation will allow both parties to further advance their goals of promoting health and wellness in China."

Dr. Daqing Mao, Founder of Ucommune, commented, "As more and more traditional brands undergo transformation, they are increasingly interested in partnering with those companies capable of providing flexible and modern office space concepts. Besunyen is a well-known and traditional brand that Chinese people are very familiar with. As part of our agreement, we plan to help Besunyen further improve its operating efficiency and accelerate its corporate transformation by providing it with customized office spaces and facilities as well as our broad range of corporate services for its sizable workforce. We look forward to partnering with more enterprises going forward that are aligned with our values and in search of next-generation office space solutions."

About Besunyen Holdings Company Limited

Besunyen is a leading provider of therapeutic teas in China, mainly engaged in the development, production, sale, and promotion of therapeutic teas. Besunyen executes its R&D for therapeutic teas, natural Chinese herbal-based medicine, and tea leaves to provide safe, effective, price-competitive, and convenient-to-use healthcare products for those with mild or recurring health problems and for those seeking the maintenance of healthy bodies and lifestyles. Two of the best-selling products, named Besunyen Detox Tea and Besunyen Slimming Tea, account for most of Besunyen's sales revenue. In 2014, both Besunyen Detox Tea and Besunyen Slimming Tea continuously outperformed in their leadership positions with market shares of 21.67% and 42.69%, respectively, which helped Besunyen to maintain its leading position in the market.

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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