

Ucommune to Join Hands with Hexa Group to Develop "Hexa Space-Ucommune" Project Marking the Initial Entrance of its Asset-Light Business Model into the International Market

BEIJING, Oct. 18, 2021 [/PRNewswire/](#) -- Ucommune International Ltd. (NASDAQ: UK) ("Ucommune" or the "Company"), a leading agile office space manager and provider in China, today announced that the Company has entered into a five-year cooperation agreement (the "Agreement") with Australian property developer Hexa Group to jointly develop the "Hexa Space-Ucommune" co-working project located in Melbourne, Australia.

According to the Agreement, the cooperation between Ucommune and Hexa Group will run from October 1, 2021 until November 30, 2026. Ucommune will provide a broad range of services to Hexa Group including the design, operation, management, and marketing of the 1,100-square-meter co-working space.

"Hexa Space-Ucommune" is Hexa Group's first co-working space project in the Panorama building in Box Hill, Melbourne, Australia. Crafted by award-winning design and architecture studio, Peddle Thorpe, the 31-story Panorama is a landmark building consisting of luxury hardbound apartments and premium commercial property. The Panorama Box Hill Project is currently under construction and is expected to be completed in December 2021.

"We are honored to enter into this strategic cooperation with Ucommune in the Southern Hemisphere," commented Mr. Zhi Yang, Co-founder and CEO of the Hexa Group. "We chose to cooperate with Ucommune because of its leading position in China's co-working space industry, the strength of its brand in overseas markets, and the proven track record of its asset-light business model. In the context of globalization, we have clearly witnessed the great synergies delivered to companies through cross-country collaborations. This is in line with our philosophy of 'from sand to sky in all four corners of the world.' By consolidating our business resources with Ucommune's, we will be able to create significant commercial value for our clients. We strongly believe in Ucommune's global development strategy and growth potential. Leveraging the success of this partnership, we expect to develop more 'Hexa Space-Ucommune' projects in the Southern Hemisphere in the future."

Dr. Daqing Mao, Founder of Ucommune, commented, "The cooperation with Hexa Group marks a significant milestone in the development of our asset-light business model. Empowering property developers with our expertise and capabilities in co-working space operations demonstrates the advantages of our asset-light business model. By joining hands with Hexa Group, we are able to not only expand our business footprint to Australia, but also to explore a new model for high-quality projects in China to embrace more opportunities in international markets through localized operations. Witnessing the huge potential of the co-working space industry across the world, we have been actively exploring international markets since 2016. As of today, we have 1 self-operated communities in Hong Kong and 4 in Singapore. We expect to develop the 'Hexa Space-Ucommune' project as a benchmark case of our asset-light business model, accelerate our business expansion in overseas markets, and grow Ucommune into an international brand."

About Hexa Group

Established in 2015, Hexa Group is an Australia-based property development group headquartered in Melbourne, with local expertise and global strength. Its primary business focus is delivering innovative projects across Australia, including volume townhouse projects, multi-story residential apartment buildings and commercial-use ventures. The core business is complemented by real-estate investment, asset management and capital management. Hexa Group has established strong brand awareness in both domestic and international markets. The philosophy of "We Respect, We Share" is imbedded into its ethos to mutually respect and meaningfully collaborate with like-minded partners. The current total value of Hexa Group's delivered, under-construction, and future pipeline projects exceeds AU\$1 billion.

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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