

Ucommune Announces Development of a 30,688-Square-meter Asset-light Project in Datong as Part of Its City Partner Program

BEIJING, Dec. 7, 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 will develop another asset-light co-working project. The project is located in Datong, Shanxi Province and will have 1,500 workstations in a managed area of 30,688 square meters.

The "Datong Young Entrepreneurs Village - Ucommune" co-working project (the "Project") is one of Ucommune's flagship projects under its asset-light business model. The Company will provide a broad range of managed services to its landlord partner, including design, decoration, marketing, smart management systems, community events, and value-added services for tenants. Ucommune's standardized operating model will allow its landlord partner to better utilize its idle land assets, thereby unlocking and generating greater value. The Project is currently under construction and is expected to be completed in April, 2022, entering operation on June 1, 2022. Each of the building's six stories possesses its own specifically designed functional orientation.

Ucommune has made steady progress in developing its asset-light business model and has expanded its footprint into the majority of tier-one and tier-two cities in China. As of September 30, 2021, Ucommune's total number of spaces contracted under its asset-light model had increased to 165 spaces located across 54 cities, while total managed area under contract for the asset-light model reached 502,000 square meters.

Ucommune's "City Partner Program" is part of its initiative to explore opportunities in tier-three and tier-four cities that have strong business potential. The program connects the Company with potential partners and was launched on June 4, 2020. At present, Ucommune has entered into cooperation agreements with six City Partners in Shenyang, Quanzhou, Sanya, Zhengjiang, Datong, and Nanchang.

Mr. Chen Haichao, Ucommune's City Partner in Datong and Sponsor of the Project, commented, "Ucommune's nationwide brand awareness and large scale of operations have laid a solid foundation for our cooperation. Leveraging Ucommune's capabilities and experience of workspace operations and management, we are confident that we will quickly develop this Project into a benchmark co-working space in Datong and provide standardized and premium services to local start-ups."

Dr. Daqing Mao, Founder of Ucommune, stated, "We remain committed to sourcing large-scale projects through various channels, including the City Partner Program, to drive the continued development of our business. This Project marks the 14th of our contracted projects with managed area of more than 10,000 square meters. We will continue to leverage our experience in the operations and management of large-scale projects to unleash the value of existing working spaces through 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.

For investor and media inquiries, please contact:

Ucommune International Ltd.
ir@ucommune.com

ICR, LLC
Robin Yang
ucommune@icrinc.com
+1 (212) 537-3847

SOURCE Ucommune International Ltd.

<https://ir.ucommune.com/2021-12-07-Ucommune-Announces-Development-of-a-30,688-Square-meter-Asset-light-Project-in-Datong-as-Part-of-Its-City-Partner-Program>