

Ucommune Signs Cooperation Agreement to Develop a 41,599-Square-meter Asset-light Project in Hebei

BEIJING, Dec. 28, 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 cooperation agreement (the "Agreement") with Sanhe Metro Land Zhiyuan Real Estate Company Limited, a subsidiary of real estate company Metro Land Corporate Ltd. (Shanghai Stock Exchange code: 600683) to jointly develop the "Zhuojun-Ucommune" project (the "Project") in Hebei, China.

According to the Agreement, the formal cooperation between Ucommune and Sanhe Metro Land Zhiyuan Real Estate Company Limited will commence on January 1, 2022 and last until June 30, 2023. The 41,599-square-meter asset-light project marks the 16th of Ucommune's projects with a managed area of over 10,000-square-meters.

"Zhuojun-Ucommune" is a smart city project combining leisure, office, shopping, and lifestyle with a wide range of amenities including dining, retail, and entertainment. The Project is located in a science park in northern Yanjiao in Hebei, China. Northern Yanjiao resides within the Beijing Municipal Administrative Center and accommodates the headquarters of many state-owned enterprises, high-tech companies, and emerging technology businesses. "Zhuojun-Ucommune" is well positioned to accommodate the rising demand for offices, apartments, and complementary services as the science park in which the Project is located evolves into northern Yanjiao's CBD. The Company will leverage its brand value and platform resources to 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.

Mr. Jing Yan, Project Manager of Metro Land Corporate Ltd. and "Zhuojun-Ucommune", commented, "One of the main reasons for us partnering with Ucommune to develop the Project is its strong brand image. By leveraging Ucommune's prestige in the office industry, we can reduce marketing costs and accelerate the tenant acquisition process. Our cooperation with such a prominent brand will allow us to expedite occupancy rate growth and attract a greater number of premium enterprises as tenants, adding further value to the Project."

Dr. Daqing Mao, Founder of Ucommune, stated, "By leveraging our asset-light business model and our operational capabilities, we are able to add significant value for our real estate developer partners. The effectiveness of our business model is evident from the quantity of our mature projects and the increasing number of real estate developers who are choosing to work with us. Going forward, we expect to fully utilize our competitive advantage in operations management, add value to assets, and deliver mutual benefits and win-win results for Ucommune and our landlord partners."

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

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