

Ucommune Announces Development of an Asset-light Digital Park Project in Nanchang, Jiangxi

BEIJING, Jan. 14, 2022 [/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 signed an agreement ("the Agreement") with Nanchang Qinghu Industrial Park Management Company to jointly develop the Nanchang Honggutan-Ucommune project (the "Project"). The Project is located in Nanchang, Jiangxi and has a managed area of 56,990 square meters. According to the Agreement, the formal cooperation between Ucommune and Nanchang Qinghu Industrial Park Management Company commenced on December 21, 2021 and lasts until December 20, 2024.

Ucommune will provide managed services for Honggutan Digital Economy Industrial Park. By leveraging cutting-edge technologies such as cloud computing, big data, blockchain, artificial intelligence, IoT, and 5G, the Company will build a smart digital park with an industrial ecosystem, online infrastructure, comprehensive functionality and services, and intelligent operations system. The digital park is comprised of both premium office spaces for mid- to large-scale digital companies and startup incubation spaces. Contained within the startup incubation areas are shared offices and meeting rooms for small- to mid-size enterprises, entrepreneur teams, and individuals.

Ucommune will leverage its brand value and platform resources to provide a broad range of managed services to the digital park's tenants, including design, decoration, marketing, smart management systems, community events, and value-added services. In addition, the Company will deliver a variety of business services to the park's tenants. These services will optimize the flow and sharing of information throughout the industry chain and include assistance in the business licensing process, accounting, taxation, and legal matters.

Xueling Qiu, General Manager of Nanchang Qinghu Industrial Park Management Company, commented, "We chose to cooperate with Ucommune to jointly develop the Project because we value Ucommune's rich experience in providing managed services to large-scale digital parks. Ucommune's comprehensive enterprise service system will empower our tenants and accelerate their development."

Dr. Daqing Mao, Founder of Ucommune, stated, "As the real estate industry matures, the digital park business model has pivoted from capital intensity to operations management. Ucommune is giving precedence to digital park projects and we believe that our cooperation with Nanchang Qinghu Industrial Park Management Company will add value to our partner's assets and further grow Ucommune's brand."

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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