

## Ucommune Announces Development of an Asset-light Digital Park Project in Shenfu, Liaoning

BEIJING, Feb. 11, 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 entered into an agreement (the "Agreement") with Xincheng Enterprise Management Co., Ltd. ("Xincheng") to jointly develop the Shenfu-Ucommune Digital Economy Industrial Park project (the "Project") under the Company's asset-light business model. According to the Agreement, the formal cooperation between Ucommune and Xincheng commenced on January 1, 2022 and will last until December 31, 2026.

The Project is located in Shenfu Reform and Innovation Demonstration Zone in Liaoning, China and has a managed area of 39,066 square meters. The Shenfu Innovation Demonstration Zone was established by the Liaoning Provincial Committee and Provincial Government in 2017. In 2018, China's State Council approved the "Development Plan for the Shenfu Innovation Demonstration Zone," which instituted the development of Shenfu as a national strategy.

Ucommune provides professional operations services and digital management and tenant acquisition systems to the Project. The Company's project operations team advises on interior decoration and facilities and equipment, and utilizes its unique operating model to provide property management services. In addition, Ucommune cooperates with its partners in a number of areas including digital industry incubation and tenant acquisition. Ucommune leverages the synergies developed through this cooperation to develop a technologically innovative service network.

Xinhui Bai, Chairman of Xincheng, commented, "Ucommune's extensive experience in managing large-scale digital parks and its advanced operating model make the Company the ideal partner for Xincheng. Our cooperation with Ucommune should hone our respective competitive advantages and deliver optimal service levels to our tenants while supporting their growth and development."

Dr. Daqing Mao, Founder of Ucommune, stated, "Following the pilot launch of domestic infrastructure REITs and the implementation of favorable policies during 2021, the macroenvironment has become increasingly supportive of the real estate investment cycle. Simultaneously, operation and management of digital parks has become a fundamental factor contributing to value growth in the real estate industry. Ucommune provides full services along the industry chain including planning, positioning, content creation, incubation, advertising, and operations. We plan to add value to our partners' assets while concurrently boosting the economic development of an ever-greater number of digital parks."

### 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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