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ZO FUTURE GROUP

大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

**VOLUNTARY ANNOUNCEMENT –
COOPERATION AGREEMENT WITH BEIJING FOTON INTERNATIONAL TRADING
LIMITED**

This announcement is made by ZO Future Group (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis to provide shareholders and potential investors of the Company with the latest business update of the Group.

COOPERATION AGREEMENT

The Board of Directors (the “Board”) of the Company is pleased to announce that on [•] 2024 (after trading hours), ZO Motors Corp* (ZO MOTORS株式会社) (“ZO Motors JP”), an indirectly wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “Cooperation Agreement”) with Beijing Foton International Trading Limited* (北京福田國際貿易有限公司) (“Foton”) in relation to the procurement by ZO Motors JP of the designated electric trucks manufactured by Foton and the sale by ZO Motors JP in authorised territories of the designated electric trucks under ZO Motors JP’s brand. By entering into the Cooperation Agreement, ZO Motors JP and Foton aim to start in-depth business cooperation, make use of each other’s resources and advantages to jointly develop and create new business edges, and establish and maintain a long-term strategic partnership relationship.

Salient terms of the cooperation between ZO Motors JP and Foton are set forth below:

1. Foton shall supply to ZO Motors JP specific models of electric trucks (the “Designated Products”) in accordance with the specifications and requirements of ZO Motors JP.
2. Foton has authorised ZO Motors JP to sell the Designated Products in Japan.
3. The initial term of the Cooperation Agreement is from 1 January 2024 to 31 December 2026.
4. ZO Motors JP will be responsible for the after-sale services in Japan. Detailed terms of the sale and purchase and after-sale services of the Designated Products will be set out in separate agreements to be entered into by the parties.

INFORMATION OF THE PARTIES

Foton

Foton is a limited liability company established in the PRC and principally engaged in the sales and export of vehicles. Foton is a wholly-owned subsidiary of Beiqi Foton Motor Co. Ltd.* (北汽福田汽车股份有限公司) (“Beiqi Foton”). As at the date of this announcement, shares of Beiqi Foton are listed on the Shanghai Stock Exchange (stock code: 600166).

[To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of Foton and its ultimate beneficial owners are third party independent of and not connected with the Company.]

ZO Motors JP

ZO Motors JP is a [limited company] incorporated in Japan and [an indirect wholly-owned subsidiary of the Company]. [ZO Motors JP is established by the Company as operating company of its new energy automobiles business in Japan].

REASONS AND BENEFITS OF THE COOPERATION AGREEMENT

The Company is a company incorporated in the Cayman Islands and its subsidiaries are principally engaged in four business segments, namely (i) operation of a professional football club in the United Kingdom and other related business; (ii) new energy automobiles and related business; (iii) investment in properties; and (iv) healthcare and medical related business.

As disclosed in the annual report of the Company for the year ended 30 June 2023, while the management will continue to be prudent in managing its business operations and financial resources and maximise its business potential during challenging time, the Group will proactively explore new businesses that will enhance the value of the Group and has been studying various potential investment opportunities such as high technologies and eco-friendly technologies businesses which may help to diversify the business of the Group.

The Cooperation Agreement represent a valuable opportunity for the Group to tap into the new energy vehicles market by establishing cooperation relationship with a prominent and solid market player like Foton. Taking into account of the promising and potential growth in the new energy vehicles market in recent years, the Directors are of the view that the commencement of new energy vehicles business will diversify the Group’s income streams which eventually will enhance the financial performance of the Group as a whole. The Directors consider that the entering into of the Cooperation Agreement is in the interests of the Company and its shareholders as a whole.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, [•] 2024

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text.

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Chief Executive Officer), Mr. Yiu Chun Kong and Dr. Guo Honglin as Executive Directors; Mr. Sue Ka Lok as Non-executive Director; and Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat as Independent Non-executive Directors.

** for identification purposes*