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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
STRATEGIC COOPERATION AGREEMENTS WITH
WEICHAI NEW ENERGY COMMERCIAL VEHICLE CO., LTD**

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.

STRATEGIC COOPERATION AGREEMENTS

The Board of Directors (the “Board”) of the Company is pleased to announce that on 16 January 2024, ZO Motors Holdings Limited (“ZO Motors”) entered into two strategic cooperation agreements (the “Strategic Cooperation Agreements”) with Weichai New Energy Commercial Vehicle Co., Ltd* (濰柴新能源商用車有限公司) (“Weichai New Energy”) in relation to the manufacture by Weichai New Energy as the ODM (original design manufacturer) production base of ZO Motors and the sale by ZO Motors in authorised territories of designated electric trucks under the brand “ZO Motors”. By entering into the Strategic Cooperation Agreements, ZO Motors and Weichai New Energy 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 and Weichai New Energy are set forth below:

1. ZO Motors shall authorise and engage Weichai New Energy to manufacture designated electric trucks under the brand “ZO Motors” (the “Designated Products”). Weichai New Energy, as the sole manufacturer of the Designated Products, shall be responsible for product development and certification in accordance with the specifications and requirements of ZO Motors. The ODM price charged by Weichai New Energy shall not exceed or shall be better than the export price of products of the same nature by Weichai New Energy.

2. The Designated Products are new energy vehicles based on the existing platform of Weichai New Energy. Weichai New Energy shall develop the Designated Products based on the requirements and specifications of ZO Motors. Feasibility of the Designated Products shall be jointly deliberated and confirmed by the technical teams of each parties.
3. The sales area of the Designated Products is overseas market outside the People's Republic of China (the "PRC"). Weichai New Energy has authorised ZO Motors to distribute the Designated Products in certain countries in North and South America, the Middle East and Asia.
4. The initial term of the Strategic Cooperation Agreements in relation to (i) the left-hand drive version of the Designated Products is 36 months from 16 January 2024 to 15 January 2027; and (ii) the right-hand drive version of the Designated Products is 60 months from 16 January 2024 to 15 January 2029, which can be renewed and/or extended by agreement of the parties.
5. Weichai New Energy shall warrant the quality of the Designated Products ordered by ZO Motors, provide after-sale services to ZO Motors and provide repair and maintenance training to staff members of ZO Motors.

INFORMATION OF THE PARTIES

ZO Motors

ZO Motors is a limited company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company. ZO Motors is established by the Company as holding company of its new energy vehicles business.

Weichai New Energy

Weichai New Energy is a limited liability company established in the PRC and principally engaged in the business of research and development, manufacturing, sales and servicing of vehicles. As at the date of this announcement, Weichai New Energy is a wholly-owned subsidiary of Weichai Holding Group Company Limited (the parent company of Weichai Power Co. Ltd., the shares of which are listed on The Stock Exchange of Hong Kong Limited (Hong Kong stock code: 2338) and the Shenzhen Stock Exchange (Shenzhen stock code: 000338)).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Weichai New Energy and its ultimate beneficial owners are third party independent of and not connected with the Company and its subsidiaries.

REASONS AND BENEFITS OF THE STRATEGIC COOPERATION AGREEMENTS

The Company is a company incorporated in the Cayman Islands and its subsidiaries are principally engaged in three business segments, namely (i) operation of a professional football club in the United Kingdom and other related business; (ii) investment in properties; and (iii) 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 Strategic Cooperation Agreements represent a valuable opportunity for the Group to tap into the new energy vehicles market by establishing strategic cooperation relationship with a prominent and solid market participant Weichai New Energy. ZO Motors have built a strong dedicated team led by senior management from global automotive and technology companies which includes: Global CEO, Mr. Jeroen Joost de Vries, who has over 35 years of experience in commercial vehicle operations and management in North America, South America, the Middle East, the PRC and Japan with brands including Volvo, Tesla, Mack Trucks and DeLorean Motor; President of Asia Pacific, Mr. He Dong, who has more than 17 years of senior management experience in brands including Mercedes-Benz, Lexus, Mazda, Volkswagen, Dongfeng Motor, Sinotruk, Weichai and Foton and has founded a number of logistics and warehousing enterprises; and director of a subsidiary of ZO Motors in Japan, Mr. Teranishi Hidetoyo, who has over 20 years of experience in global business operations and sales.

Taking into account of the promising and potential growth in the new energy vehicles market, 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 Strategic Cooperation Agreements 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, 16 January 2024

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 purpose only*