



March 29, 2024
Cool Japan Fund Inc.

Cool Japan Fund entered into a Share Transfer Agreement to sell its shares of Ningbo Development Co., Ltd.

Cool Japan Fund Inc. (CJF) announces that it has concluded a share transfer agreement to transfer all of its shares in Ningbo Development Co., Ltd. (Ningbo Development) to H2O Retailing Corporation (H2O).

In September 2014, CJF invested in a large-scale shopping mall (Ningbo Hankyu) in Ningbo City, China by acquiring shares in Ningbo Development, aiming to offer a solid foothold for expansion into China for small and medium enterprises that provide attractive Japanese products and services, and to form a hub for large-scale dissemination of premium local products and services from around Japan and Japanese entertainment (including traditional culture).

Ningbo Hankyu opened for business in April 2021 as China's first experience-oriented department mall. Since its opening, companies that provide attractive Japanese lifestyles and food culture have opened a cumulative total of more than 80 stores, including a supermarket offering high-quality Japanese products and services, and an okonomiyaki restaurant, which opened its first branch in China. In addition, a number of events designed to promote Japanese lifestyle and culture have been held, actively communicating and introducing the appeal of Japanese regional culture and products.

Ningbo Hankyu has gradually gained acceptance in the Chinese market since opening and fulfilled steadily its role as a hub that helps Japanese companies expand in China and disseminates Japanese culture, achieving smooth growth as a result. While CJF has worked to provide support for the project from its early stages, in light of these circumstances, CJF decided to transfer its shares to H2O as the best partner to drive the further development of Ningbo Hankyu.

Reference) CJF announced its investment on September 25, 2014.

https://www.cj-fund.co.jp/en/files/press_140925-4.pdf

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Reference) Examples of Japan-related events

Art and craft workshop



Japanese taiko drum performance



Parent-child sushi class



Sales of Japanese shochu

