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NEW GONOW 新吉奥

New Gonow Recreational Vehicles Inc.

新吉奥房车有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0805)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of New Gonow Recreational Vehicles Inc. (the “**Company**” and its subsidiaries, the “**Group**”, “**our**”) is pleased to announce the unaudited interim consolidated results of the Group for the six months ended June 30, 2025 (the “**Reporting Period**”), together with the comparative figures for the six months ended June 30, 2024.

FINANCIAL HIGHLIGHTS

- Revenue decreased by RMB10.3 million from RMB422.0 million for the six months ended June 30, 2024 to RMB411.7 million, for the six months ended June 30, 2025, representing a decrease of 2.4%, primarily attributable to the decrease in sales volume of RVs.
- Gross profit decreased by RMB13.3 million to RMB121.6 million for the six months ended June 30, 2025 from RMB134.9 million for the six months ended June 30, 2024, representing a decrease of 9.9%, primarily attributable to the decrease in sales volume of RVs.
- Gross profit margin decreased by 2.5% from 32.0% for the six months ended June 30, 2024 to 29.5% for the six months ended June 30, 2025, primarily attributable to promotional pricing strategies for newly launched RVs.
- Cost of sales increased by RMB3.0 million to RMB290.1 million for the six months ended June 30, 2025, as compared to that of RMB287.1 million for the six months ended June 30, 2024, representing an increase of 1.0%.

DEFINITIONS AND GLOSSARY

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---|---|
| “Australasia” | for the purposes of this announcement only, comprising Australia and New Zealand |
| “Australian dollars” or “A\$” or “AUD” | Australian dollars, the lawful currency of Australia |
| “China” or “PRC” | the People’s Republic of China and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| “ERV” | an electric RV, a recreational vehicle powered by electricity, encompassing both towable and motorized variants |
| “Financing Partner” | De Lage Landen Pty Limited, an independent third-party financial institution incorporated in Australia that provides financing programs in Australia |
| “Global Offering” | the offer for subscription of an aggregate of 240,000,000 Shares at offer price of HK\$1.27 under the Hong Kong public offering and the international offering of the Company |
| “HKFRS” | Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| “Hong Kong” or “HK” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Hong Kong dollars”, “HK dollars” or “HK\$” | Hong Kong Dollars, the lawful currency of Hong Kong |
| “JV dealers” | Leisure Lion and United RV, each of them a “JV dealer”, a subsidiary of the Company since September 13, 2023 and June 6, 2023, respectively |
| “JV partners” | entities that we partner with for establishing the JV stores which, referred to Green RV and/or BUYIT RV PTY LTD in the capacity of their joint investment with the Company in Leisure Lion and United RV, respectively |

| | |
|--------------------------------|--|
| “JV stores” | stores operated by the JV dealers from time to time |
| “Listing Date” | January 13, 2025, the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| “Net Proceeds” | the net proceeds from the Global Offering, being approximately HK\$253.4 million |
| “Pre-IPO Share Option Scheme” | the employee stock option scheme adopted on May 24, 2024 |
| “Prospectus” | the prospectus of the Company dated December 31, 2024 |
| “recreational vehicle” or “RV” | a motor vehicle or a towable RV equipped with living quarters and amenities found in a home, designed for travel, camping, and leisure activities |
| “Share(s)” | ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “towable RV” | a type of recreational vehicle that lacks its own engine or method of propulsion and must therefore be towed by a separate vehicle, such as a truck or SUV |

BUSINESS REVIEW

Products and Brands

During the six months ended June 30, 2025, we had added five RV models, namely SRP14, SRP17, SRP20, SRV19 and SRV22 to the Snowy River product lineup. As part of our brands repositioning initiatives to allow us to better address market demands, we have discontinued five RV models, namely SRP18, SRT20F, SRC23, SRS12 under the Snowy River brand, and SRL196 under the Regent Brand. As a result, as of June 30, 2025, we have a lineup of a total of 50 RV models, spanning 9 distinct series under three characteristic brands, namely the mid-end and top-selling brand, Snowy River, the luxury brand, Regent, and the semi-off-road brand, NEWGEN. In the first half of 2025, the total deliveries of RVs amounted to an aggregate of 1,367 units, representing a decrease of 4.2% from 1,427 units for the same corresponding period in 2024. Among the 1,367 units we have delivered in the first half of 2025:

- 1,247 units belonged to Snowy River, our top-selling brand that perfectly combines contemporary and modern design elements with attention to details and functionalities, targeting mid-end customers, representing an increase of 1.1% from 1,234 units in the first half of 2024;
- 25 units belonged to Regent, our luxury, high-end brand with more than three decades of history, characterized by luxurious cabins with spacious and elegantly designed interior layouts, representing a decrease of 67.9% from 78 units in the first half of 2024;
- 95 units belonged to NEWGEN, our semi-off-road brand, aimed at attracting the younger generation of customers, representing a decrease of 17.4% from 115 units in the first half of 2024.

To further optimize the strategic planning of our brands, we have implemented a phased adjustment to the Regent brand. As the key gateway for the Group's entry into the Australian RV market, the Regent brand has successfully fulfilled its historical mission. As of June 30, 2025, the original Regent classic product line has been integrated into Snowy River's operations framework, enabling technology sharing and resource synergy between the two distinct brands. The Regent brand will temporarily withdraw from the market for repositioning its identity. We will relaunch it in the future with a refreshed identity to deliver a more diverse product experience for our global customers.

Backlogs

Backlog refers to our estimate of the contract value of work that remains to be completed as of a certain date. The contract value represents the amount we expect to receive under the terms of the contract, assuming the contract is performed in accordance with its terms. As of June 30, 2025, we have 1,535 units of RVs in backlog under Snowy River, 17 units under Regent, and 61 units under NEWGEN, with a contract value of A\$88,498,765.3 (RMB414,324,669.5^{Note 1}), A\$1,108,581.2 (RMB5,190,044.6^{Note 1}), and A\$3,428,319.7 (RMB16,050,364.3^{Note 1}), respectively.

This compares to 1,236 units under Snowy River, 77 units under Regent, and 158 units under NEWGEN in backlog, with contract values of A\$66,806,000 (RMB301,997,000^{Note 2}), A\$4,924,000 (RMB22,259,000^{Note 2}), and A\$8,973,000 (RMB40,562,000^{Note 2}), respectively, as of June 30, 2024.

Hybrid Towable RVs

In the first half of 2025, we officially launched our hybrid towable RVs under Snowy River, the SRH-Hybrid 2025, with six models (including SRH-13, SRH-14, SRH-15, SRH-15F, SRH-16 and SRH-16F) in Australasia. This marks a strategic expansion of our hybrid towable RV lineup. Designed for families, couples, and solo travellers, this premium off-road model combines durability, advanced technology, and luxury, positioning it as a high-value offering in the competitive RV market. The SRH-Hybrid 2025 features an SRT-Range-inspired chassis and SR-Explore suspension for exceptional off-road stability, while Pedders springs and shock absorbers enhance flexibility and load management. Its self-sufficient power and water systems provide reliable off-grid capabilities for extended trips. The SRH-Hybrid 2025 is also equipped with a lightweight yet durable fibreglass exterior and a luxurious leather interior with smart climate controls (including air conditioning and heating), along with a unique 2-tier slide-out kitchen that offers ample pantry and storage space.

Notes

- (1) For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.6817 to A\$1.00, based on the exchange rate published by the People's Bank of China for foreign exchange transactions prevailing on June 30, 2025. No representation is made that the Renminbi amounts should have been, could have been or may be converted to Australian, or vice versa, at that rate.
- (2) For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.5205 to A\$1.00 on December 24, 2024. No representation is made that the Renminbi amounts should have been, could have been or may be converted to Australian, or vice versa, at that rate.

BUSINESS DEVELOPMENT AND OUTLOOK

Expansion into the European Market

During the six months ended June 30, 2025, we have officially established a specialized working group to facilitate our expansion into the European market. The four imminent primary initiatives of the working group include: (1) acquisition execution, (2) product finalization, (3) EU certification, and (4) customer development, to ensure rapid penetration into key markets. As of June 30, 2025, the working group has conducted a comprehensive review of European manufacturing resources and has conducted preliminary screening and due diligence on potential acquisition targets. The working group has also started initial discussions with European-based distributors and RV rental providers. Concurrently, the working group has been conducting market demand research in order to align new product designs with local preferences.

We anticipate that, with the implementation of our initiatives, we are confident to achieve significant breakthroughs in major European markets over the next five years, further consolidating our leading position in the global RV industry. We will initially focus on Type B motorhomes to align with market demand and entry requirements of such European market, and will introduce new energy RVs when market opportunities mature, capitalizing on the development opportunities brought by industrial upgrading and consumption transformation.

Expansion into the Canadian Market

During the six months ended June 30, 2025, we have officially launched a project in collaboration with Canadian partners to advance our expansion into the North American market. The project is structured into two phases: (1) prototype RV design and exhibition area planning, and (2) participation in exhibition for promotion, and brand implementation. During the Reporting Period, we, together with our Canadian partners have commenced the design process of three prototype RV models which are in compliance with Canadian regulations, and have been coordinating on the exhibition scale, prototype RV layout and marketing strategies. Meanwhile, we have also commenced our brand registration in Canada, implementation of intellectual property protection measures, and have established initial contacts with the local distributor networks.

Continuing to strengthen our leading position in the Australasian market

Australasia remains our largest market and serves as a critical foundation for our strategic pursuit of internationalization. During the six months ended June 30, 2025, we maintained our market leadership in Australasia by enhancing market coverage through our self-owned stores and distributor networks. During the Reporting Period, we improved product localization, strengthened our after-sales service system, and optimized our distributor management mechanisms to elevate customer experience and enhanced brand reputation. Meanwhile, we continued to invest in research and development, diversifying our product portfolio (including the introduction of Hybrid and Poptop models), to align with the market's demand for a wide variety of RVs.

We anticipate that, with our well-established sales and distribution network, the Australasia market will continue to serve as a stable source of revenue and a testing ground for product innovation. In the short term, we plan to deepen our market strategy for models such as Hybrid to increase our market share in this segment. From a medium to long term perspective, we expect to maintain our leading position in the Australasian RV market and leverage this as a key pillar to drive expansion into North American and European markets.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 — unaudited

| | | Six months ended 30 June | |
|---|--------------|---------------------------------|-----------------------|
| | | 2025 | 2024 |
| | <i>Notes</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Revenue | 4 | 411,723 | 421,973 |
| Cost of sales | | <u>(290,094)</u> | <u>(287,070)</u> |
| Gross profit | | 121,629 | 134,903 |
| Other income/(loss) | | 17,585 | (2,667) |
| Selling and distribution expenses | | (52,766) | (32,184) |
| Administrative expenses | | (31,577) | (35,605) |
| Research and development expenses | | (11,850) | (5,625) |
| Reversal/(provision) of impairment loss on trade receivables | | <u>744</u> | <u>(21)</u> |
| Profit from operations | | 43,765 | 58,801 |
| Finance costs | | <u>(6,143)</u> | <u>(4,796)</u> |
| Profit before taxation | | 37,622 | 54,005 |
| Income tax | 5 | <u>(6,625)</u> | <u>(13,575)</u> |
| Profit for the period | | <u>30,997</u> | <u>40,430</u> |
| Attributable to: | | | |
| Equity shareholders of the Company | | 30,700 | 39,532 |
| Non-controlling interests | | <u>297</u> | <u>898</u> |
| Profit for the period | | <u>30,997</u> | <u>40,430</u> |
| Earnings per share | | | |
| Basic and diluted earnings per share (<i>RMB</i>) | 6 | <u>0.03</u> | <u>0.05</u> |

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

For the six months ended 30 June 2025 — unaudited

| | Six months ended 30 June | |
|---|---------------------------------|----------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Profit for the period | 30,997 | 40,430 |
| Other comprehensive loss for the year (after tax and reclassification adjustments) | | |
| Items that are or may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translation of financial statements of overseas subsidiaries | <u>(2,896)</u> | <u>(560)</u> |
| Other comprehensive loss for the period | <u>(2,896)</u> | <u>(560)</u> |
| Total comprehensive income for the period | <u>28,101</u> | <u>39,870</u> |
| Attributable to: | | |
| Equity shareholders of the Company | 27,649 | 38,991 |
| Non-controlling interests | <u>452</u> | <u>879</u> |
| Total comprehensive income for the period | <u>28,101</u> | <u>39,870</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 — unaudited

| | | At 30 June 2025 RMB'000 | At 31 December 2024 RMB'000 |
|--|-------|----------------------------------|--------------------------------------|
| | Notes | | |
| Non-current assets | | | |
| Plant and equipment | | 19,697 | 19,782 |
| Right-of-use assets | | 73,471 | 72,707 |
| Intangible assets | | 211 | 237 |
| Deferred tax assets | | 29,778 | 23,774 |
| | | <u>123,157</u> | <u>116,500</u> |
| Current assets | | | |
| Inventories | | 272,855 | 228,103 |
| Trade and other receivables | 7 | 137,405 | 54,382 |
| Prepayments | | 92,452 | 28,479 |
| Financial assets measured at fair value through profit or loss (“FVPL”) | 8 | 110,210 | — |
| Restricted cash | | 182,755 | 103,144 |
| Cash and cash equivalents | | 24,949 | 29,263 |
| | | <u>820,626</u> | <u>443,371</u> |
| Current liabilities | | | |
| Trade and other payables | 9 | 377,052 | 314,757 |
| Contract liabilities | | 11,134 | 12,276 |
| Loans and borrowings | | 111,826 | 89,017 |
| Lease liabilities | | 21,589 | 11,136 |
| Current taxation | | 23,732 | 18,451 |
| Provisions | | 3,603 | 3,699 |
| | | <u>548,936</u> | <u>449,336</u> |
| Net current assets/(liabilities) | | <u>271,690</u> | <u>(5,965)</u> |
| Total assets less current liabilities | | 394,847 | 110,535 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 30 June 2025 — unaudited*

| | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|--|---|---|
| Non-current liabilities | | |
| Loans and borrowings | 272 | 381 |
| Lease liabilities | 60,937 | 66,902 |
| Provisions | 3,498 | 3,999 |
| | <u>64,707</u> | <u>71,282</u> |
| NET ASSETS | <u><u>330,140</u></u> | <u><u>39,253</u></u> |
| CAPITAL AND RESERVES | | |
| Share capital | 173 | — |
| Reserves | 325,676 | 35,414 |
| Total equity attributable to equity shareholders of the Company | 325,849 | 35,414 |
| Non-controlling interests | <u>4,291</u> | <u>3,839</u> |
| TOTAL EQUITY | <u><u>330,140</u></u> | <u><u>39,253</u></u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

New Gonow Recreational Vehicles Inc. (the “**Company**”) was incorporated in Cayman Islands on 17 May 2022 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company and its subsidiaries (together the “**Group**”) are principally engaged in the manufacturing and exporting recreational vehicles (“**RVs**”) to Australia and selling RVs through dealership and stores in Australia and New Zealand.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 January 2025.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs Accounting Standards.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE

The Group is principally engaged in manufacturing and sales of RVs.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

| | Six months ended 30 June | |
|---|--------------------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Revenue from contracts with customers within the scope of HKFRS 15 | | |
| Disaggregated by major products or service lines | | |
| — Sale of RVs | 367,571 | 396,893 |
| — Sale of pre-owned RVs | 35,359 | 23,396 |
| — Others | 8,793 | 1,684 |
| | <u>411,723</u> | <u>421,973</u> |
| Disaggregated by timing of revenue recognition | | |
| Point in time | <u>411,723</u> | <u>421,973</u> |

5 INCOME TAX

Taxation in the consolidated statements of profit and loss represents:

| | Six months ended 30 June | |
|--------------------------------------|---------------------------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Current tax | | |
| — PRC Corporate Income Tax | 12,791 | 14,710 |
| — Australia Income Tax | <u>—</u> | <u>3,741</u> |
| | 12,791 | 18,451 |
| Deferred tax | | |
| Origination of temporary differences | <u>(6,166)</u> | <u>(4,876)</u> |
| Income tax expense | <u>6,625</u> | <u>13,575</u> |

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2025 is based on the profit attributable to ordinary equity shareholders of the Company of RMB30,700,000 (six months ended 30 June 2024: RMB39,532,000) and the weighted average of 942,762,000 ordinary shares (six months ended 30 June 2024: 720,000,000). The weighted average number of ordinary shares throughout the periods presented has been adjusted retrospectively for the impacts of share allotments in January 2025 for little or no consideration.

(b) Diluted earnings per share

For the six months ended 30 June 2025, the outstanding share options under the Company's share option scheme were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. Accordingly, diluted earnings per share for the six months ended 30 June 2025 was the same as basic earnings per share.

For the six months ended 30 June 2024, there are no potential ordinary shares in issue and therefore diluted earnings per share was the same as basic earnings per share.

7 TRADE AND OTHER RECEIVABLES

| | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|--|---|---|
| Trade receivables, net of loss allowance | 42,695 | 37,706 |
| Value added tax (“VAT”) and Goods and Service Tax (“GST”) recoverable | 8,208 | 8,850 |
| Loans to the third parties | 42,846 | — |
| Deposits | 29,294 | 1,109 |
| Others | 14,362 | 6,717 |
| | <u>137,405</u> | <u>54,382</u> |

All of the trade receivables are expected to be recovered within one year. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

As at the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

| | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|---------------------------------------|---|---|
| Within 90 days | 39,208 | 25,869 |
| More than 90 days less than 180 days | 1,325 | 4,679 |
| More than 180 days less than 360 days | 711 | 6,600 |
| More than 360 days | 1,451 | 558 |
| | <u>42,695</u> | <u>37,706</u> |

8 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

| | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|--|---|---|
| Wealth management products ^{Note} | 110,210 | — |

Note: For further details, please refer to section “Compliance with the Corporate Governance Code — Notifiable Transaction” of this announcement.

9 TRADE AND OTHER PAYABLES

| | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|------------------------------------|---|---|
| Bills payable | 79,373 | 53,247 |
| Trade payables due to | | |
| — related parties | 2,877 | 7,131 |
| — third parties | <u>237,765</u> | <u>182,834</u> |
| Sub-total | 320,015 | 243,212 |
| Accrued payroll and other benefits | 22,460 | 19,713 |
| VAT, GST and sundry taxes payable | 14,399 | 10,767 |
| Listing expense payable | 834 | 26,375 |
| Accrued expense | 8,218 | 7,304 |
| Advance due from related parties | 10,085 | 7,182 |
| Other payables | <u>1,041</u> | <u>204</u> |
| | <u><u>377,052</u></u> | <u><u>314,757</u></u> |

All of the trade and other payables are expected to be settled within one year or repayable on demand.

As at the end of the reporting period, the ageing analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

| | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|--------------------|---|---|
| Within 1 year | 221,629 | 242,581 |
| 1 year to 2 years | 98,068 | 613 |
| 2 years to 3 years | <u>318</u> | <u>18</u> |
| | <u><u>320,015</u></u> | <u><u>243,212</u></u> |

10 DIVIDENDS

No dividends were paid or declared by the Company and the companies now comprising the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

MANAGEMENT DISCUSSION & ANALYSIS

Financial Analysis

Revenue

For the six months ended June 30, 2025, total revenue amounted to RMB411.7 million, representing a decrease of 2.4% compared to RMB422.0 million for the six months ended June 30, 2024, primarily attributable to the decrease in sales volume of RVs.

Revenue from RV sales in the six months ended June 30, 2025, amounted to RMB367.6 million, reflecting a decrease of 7.4% from RMB396.9 million in the six months ended June 30, 2024, primarily attributable to the decrease in sales volume of RVs.

Our sales volume of RVs through direct sales increased from 438 units in the six months ended June 30, 2024, to 610 units in the six months ended June 30, 2025. Consequently, revenue from direct sales through self-owned stores and JV stores grew from RMB144.4 million in the six months ended June 30, 2024 to RMB188.0 million in the six months ended June 30, 2025.

Additionally, in line with our strategy to provide more customer-centric options, we introduced the trade-in program for pre-owned RVs at all our self-owned stores and JV stores. For the six months ended June 30, 2025, we recorded revenue of RMB35.4 million from the sale of pre-owned RVs, marking an increase of RMB12.0 million compared to RMB23.4 million in the six months ended June 30, 2024.

Cost of Sales

Our cost of sales consists of cost of raw materials, staff costs, shipping and handling expenses, as well as overhead.

For the six months ended June 30, 2025, cost of sales of the Group remained relatively stable, where it increased 1.0% to RMB290.1 million, from RMB287.1 million for the six months ended June 30, 2024.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit as a percentage of our revenue.

For the six months ended June 30, 2025, our gross profit decreased 9.9% to RMB121.6 million, from RMB134.9 million for the six months ended June 30, 2024, primarily attributable to the decrease in sales volume of RVs. Our gross margin decreased from 32.0% for the six months ended June 30, 2024, to 29.5% for the six months ended June 30, 2025, attributable to promotional pricing strategies for newly launched RVs.

Other Income/(Loss)

Our other income/(loss) primarily consists of foreign exchange gain/(loss) and interest income.

Our other income was of RMB17.6 million for the six months ended June 30, 2025 compared to other loss RMB2.7 million for the six months ended June 30, 2024, primarily attributable to the fluctuation of the Australian dollar exchange rate against the Renminbi, resulting in a foreign exchange gain.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of staff costs and advertising and promotion expenses.

For the six months ended June 30, 2025, the selling and distribution expenses of the Group increased by 64.0% to RMB52.8 million from RMB32.2 million for the six months ended June 30, 2024. The increase was primarily attributable to the opening of two additional self-owned stores and the increase in the corresponding advertisement and promotion expenses.

Administrative Expenses

Our administrative expenses primarily consist of staff costs, listing expenses, professional services and office expenses.

For the six months ended June 30, 2025, the administrative expenses of the Group decreased by 11.2% to RMB31.6 million from RMB35.6 million for the six months ended June 30, 2024. The decrease was primarily due to the absence of an one-off listing expenses and the increase in staff costs due to the increase in the number of employees during the six months ended June 30, 2025.

Research and Development Expenses

Our research and development (“R&D”) expenses primarily consist of staff costs, material costs, contractual costs and mold tooling costs.

Our R&D expenses were RMB11.9 million for the six months ended June 30, 2025, representing an increase of 112.5% from RMB5.6 million in the six months ended June 30, 2024. The increase was primarily driven by more research and development projects being initiated for our new towable RVs and electric RVs during the six months ended June 30, 2025.

Reversal/(provision) of impairment loss on trade receivables

Our reversal/(provision) of impairment loss on trade receivables represents provisions or reversals of impairment of trade receivables.

We recorded a reversal of impairment loss on trade receivables of RMB744,000 for the six months ended June 30, 2025, as compared to a provision of impairment loss on trade receivables of RMB21,000 for the six months ended June 30, 2024, since the decrease of long aging trade receivables.

Finance Costs

Our finance costs primarily consist of interest expense on lease liabilities and interest on loans and borrowings.

For the six months ended June 30, 2025, the finance costs of the Group increased by 27.1% to RMB6.1 million from RMB4.8 million for the six months ended June 30, 2024, primarily attributable to the newly acquired bank borrowing during the six months ended June 30, 2025.

Income tax

Our income tax decreased by RMB7.0 million, or 51.5%, from RMB13.6 million in the six months ended June 30, 2024 to RMB6.6 million in the six months ended June 30, 2025, in line with our decreased profit.

Profit for the Reporting Period

As a result of the above factors, our profit for the Reporting Period decreased by RMB9.4 million from RMB40.4 million in the six months ended June 30, 2024, to RMB31.0 million in the six months ended June 30, 2025.

Liquidity and Capital Resources

As of June 30, 2025, our net current assets amounted to RMB271.7 million, compared to net current liabilities of RMB6.0 million as of December 31, 2024, primarily due to the proceeds received from global offering.

Loans and Borrowings

As of June 30, 2025, the Group had total loans and borrowings of RMB112.1 million, compared to RMB89.4 million as of December 31, 2024. Our total loans and borrowings primarily comprise (i) the secured loans and borrowings RMB65.2 million provided by the Financing Partner to the subsidiaries, which operate our self-owned stores and JV stores, (ii) short-term unsecured bank loans RMB9.9 million provided by a commercial bank, and (iii) secured short-term bank loans provided by a commercial bank RMB36.7 million.

Gearing Ratio

We monitored capital using gearing ratio. As of June 30, 2025 and December 31, 2024, the Group's gearing ratios were positive value, which are calculated as net debt divided by the capital plus net debt. Net debt includes loans and borrowings, trade and other payables and lease liabilities, less cash and cash equivalents, restricted cash. Capital includes equity attributable to equity shareholders of the Company.

Treasury Policy

Our policy is to regularly monitor liquidity requirements, and to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and longer term.

Restricted cash and pledge of assets

As of June 30, 2025, our bank deposits of RMB182.8 million, compared to RMB103.1 million as of December 31, 2024, were restricted for the purposes of leasing deposits and pledged as guarantees of loans and borrowings and bills payable.

Future Plans for Material Investments and Capital Assets

As of June 30, 2025, the Group has no specific plan for material investments and acquisition of capital assets.

Capital Commitments and Capital Expenditure

As of June 30, 2025, we had no material capital commitment.

Our capital expenditures primarily consisted of payment for purchases of plant and equipment amounted to RMB2.3 million during six months ended June 30, 2025, compared to RMB3.0 million during six months ended June 30, 2024.

Contingent Liabilities and Guarantees

As of June 30, 2025, the maximum amounts of guarantee issued was RMB30.7 million, compared to RMB24.8 million as of December 31, 2024. Save as the foregoing, the Company did not have any material contingent liabilities.

During the Reporting Period, the Company has used financial instruments such as foreign exchange swaps to mitigate foreign currency risks.

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2025, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Save for the notifiable transaction detailed in the section headed “Compliance with the Corporate Governance Code” in this announcement, during the six months ended June 30, 2025, the Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group’s total assets as of June 30, 2025).

EMPLOYEES

As of June 30, 2025, the Group had 803 employees, compared to 722 employees as of December 31, 2024, comprising 565 employees based in China and 238 employees based in Australia.

The following table sets forth the breakdown of the Group’s employees by function as of June 30, 2025:

| Function | Number of Employees | % of Total |
|--|--------------------------------|-------------------|
| Production and Supply Chain | 591 | 73.6 |
| Sales and Marketing | 55 | 6.9 |
| General and Administrative Support | 98 | 12.2 |
| Product and Development and Technology | 59 | 7.4 |
| Total | 803 | 100.0 |

We believe that maintaining a stable and motivated employee force is critical to the success of our business. We invest in staff training through various training programs on a regular basis as we believe the level of professional knowledge and skill of our employees plays an important role in our continued success. We recruit personnel from the open market, and we formulate our recruitment policy based on market conditions, our business demand and expansion plans. We adopt comprehensive assessment criteria when selecting candidates, taking into account a number of factors such as experience, skills, and competencies. We assess the credentials and suitability of candidates through interviews and aptitude tests as appropriate.

We offer our employees different remuneration packages based on their positions. Generally, the remuneration structure of our employees includes salary, benefits and bonus. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. We maintain standard employee benefit plans for our employees based in China as required by PRC laws and regulations, including housing fund contribution, pension insurance, medical insurance, workplace injury insurance, unemployment insurance, and maternity insurance. In Australia, we make standard superannuation contributions for employees, provide employees with leave entitlements, and maintain necessary insurances (including workers' compensation insurance) as required under Australian laws and regulations.

To recognize the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted the Pre-IPO Share Option Scheme. For details, please refer to “Appendix IV — Statutory and General Information — D. Pre-IPO Share Option Scheme” in the Prospectus.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)) from the Listing Date to June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

USE OF NET PROCEEDS FROM THE LISTING

Reference is made to the announcement issued by the Company dated August 29, 2025, regarding the (i) change of use of proceeds, (ii) temporary deviation from the use of proceeds and (iii) notifiable transactions.

As disclosed in the Prospectus and the 2024 Annual Report, the net proceeds from the Global Offering was approximately HK\$253.4 million, which was originally intended for the purposes as set out in the Prospectus (the “**Original Use of Proceeds**”). For details of the Original Use of Proceeds, please refer to the Prospectus, the 2024 Annual Report and the announcement published by the Company on August 29, 2025 regarding (i) change of use of proceeds, (ii) temporary deviation from the use of proceeds and (iii) notifiable transactions.

As of the date of this announcement, the Company has utilized approximately HK\$16.9 million of the net proceeds from the Global Offering according to the Original Use of Proceeds and the unutilized Net Proceeds amounted to approximately HK\$236.5 million (the “**Unutilized Net Proceeds**”). On August 29, 2025, the Board has resolved to change the use of the Unutilized Net Proceeds.

| | Original Use of Net Proceeds (HK\$ in million) | | | | Revised Use of Net Proceeds (HK\$ in million) | | | |
|--|---|-------------------------------------|------------------------------------|--------------|--|-------------------------------------|------------------------------------|--------------|
| | First year after the Listing | Second year after the Listing | Third year after the Listing | Total | First year after the Listing | Second year after the Listing | Third year after the Listing | Total |
| Construction of a new production base and upgrade of existing production facilities | 59.1 | 101.3 | — | 160.4 | — | 48.4 | 17.0 | 65.4 |
| — Construction of a new production base in Zhejiang, China | 59.1 | 92.9 | — | 152.0 | — | 40.0 | 17.0 | 57.0 |
| — Upgrade of existing production facilities | — | 8.4 | — | 8.4 | — | 8.4 | — | 8.4 |
| Strengthening of sales and distribution network | 2.9 | 19.8 | 19.7 | 42.4 | 2.9 | 54.8 | 44.8 | 102.5 |
| — Establishment of new self-owned and/or JV stores | 2.9 | 2.8 | 2.8 | 8.4 | 2.9 | 2.8 | 2.8 | 8.5 |
| — Potential acquisition of third-party offline stores | — | 17.0 | 17.0 | 34.0 | — | 52.0 | 42.0 | 94.0 |
| Product research and development | 5.5 | 8.7 | 11.2 | 25.3 | 5.5 | 26.6 | 28.1 | 60.2 |
| Working capital and general corporate purposes | 8.5 | 8.5 | 8.5 | 25.3 | 8.5 | 8.5 | 8.5 | 25.3 |
| Total | 76.0 | 138.3 | 39.4 | 253.4 | 16.9 | 138.3 | 98.4 | 253.4 |

The Board further resolved that to the extent that the Unutilized Net Proceeds are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, the Company may hold such idle Unutilized Net Proceeds in short-term interest-bearing deposits or other short-term wealth management products so long as it is deemed to be in the best interests of the Company and shall not affect the normal operation of the Company. The Company will comply with disclosure requirements under the Listing Rules where appropriate.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

From the Listing Date to June 30, 2025, the Company has complied with the applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for the deviations as explained below.

Deviation from Code Provision C.2.1 of the CG Code

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not have a separate role for chairman and chief executive officer and Mr. Miao Xuezhong currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

Notifiable Transaction

Regent RV PTY LTD, a wholly owned subsidiary of the Company, subscribed for (1) a USD Bond-Linked Note (the “**Note**”) issued by Oakwise Special Investment II Limited on February 11, 2025 (the “**Note Subscription**”), and (2) the participating shares in Apollo Multi-Asset Growth Fund (the “**Fund**”) on February 12, 2025 (the “**Fund Subscription**”), in the subscription amount of US\$9 million and US\$6.4 million, respectively (together, the “**Subscriptions**”). Each of the Note Subscription and the Fund Subscription constituted a discloseable transaction of the Company.

The Subscriptions were not notified or announced by the Company in a timely manner in accordance with Chapter 14 of the Listing Rules and constituted a temporary deviation from the usage of the Net Proceeds as originally intended for the purpose as set out in the Prospectus. The failure to make timely disclosure on the Subscriptions and the temporary deviation was caused by an inadvertent oversight and genuine misunderstandings of the Listing Rules on the part of the Company.

The Company has sent a redemption notice to the administrator of the Fund to redeem the full amount of the Fund as soon as possible but in any event before November 27, 2025 pursuant to the redemption clause of the Note Subscription that the Subscriber can redeem its instruments anytime by serving a 90-day notice. Taking into account the principal protective nature and returns that are superior to the short-term interest-bearing deposits typically offered by commercial banks, the Company, as agreed with the issuer of the Note, decided not to initiate early redemption but to redeem the full amount of the Note on maturity date (i.e. February 11, 2026) to avoid forfeiture of interest or other penalties due to early redemption. It is expected that the Company will not suffer any loss from the redemptions of the Fund and the Note, and the temporary deviation from the original use of proceeds will not have a material adverse impact on the operations of the Group.

For details of the Subscriptions, the temporary deviation from the use of proceeds from the Global Offering and the remedial measures taken by the Company to avoid the recurrence of such incidents, please refer to the Company's announcement dated August 29, 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' dealing in the Company's securities since the Listing Date.

Having made specific enquiries to all of the Directors of the Company, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code from the Listing Date to June 30, 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Ms. NG Weng Sin (吳永蓓), Mr. YU Mingyang (余明陽) and Ms. HE Jie (何潔). Ms. NG Weng Sin is the chairperson of the Audit Committee. The primary duties of the Audit Committee are to review and oversee the financial reporting procedure, risk management and internal control system of the Group, review the Company's financial information, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended June 30, 2025. The Audit Committee believes that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

EVENTS AFTER THE REPORTING PERIOD

On August 29, 2025, the Company published an announcement regarding (i) change of use of proceeds, (ii) temporary deviation from the use of proceeds and (iii) notifiable transactions, and an announcement regarding the revision of existing annual caps and purposing a new annual cap for a continuing connected transaction. For details of the matters and transactions contemplated thereunder, please refer to the aforesaid announcements.

Save for the aforementioned, the Company is not aware of any significant event that might affect the Group since June 30, 2025, and up to the date of this announcement.

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2025. No dividend has been paid or declared for the six months ended June 30, 2024.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.newgonowrv.hk.

The interim report of the Company for the six months ended June 30, 2025, will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders upon request in due course.

By order of the Board
New Gonow Recreational Vehicles Inc.
新吉奥房车有限公司
Mr. Miao Xuezhong
*Executive Director, Chairman of the Board and
Chief Executive Officer*

Hong Kong, August 29, 2025

As at the date of this announcement, the Board comprises Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank as executive Directors; Mr. Yu Mingyang, Ms. He Jie and Ms. Ng Weng Sin as independent non-executive Directors.