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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)**

### **RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — GREEN RV DEALERSHIP AGREEMENT**

#### **RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

On May 14, 2024, Regent Company entered into a dealership agreement, as amended by a supplemental agreement dated December 19, 2024, with Green RV, pursuant to which Green RV agreed to act as a non-exclusive dealer of Regent Company and Regent Company agreed to supply RVs and RV Parts to Green RV for sale and distribution in Australia, for a term of one year commencing from January 13, 2025, which may be renewed for another one year term as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The term of the Green RV Dealership Agreement is therefore expected to last two years in total if the renewal is made.

On January 22, 2026, Regent Company and Green RV mutually agreed in writing that the Green RV Dealership Agreement has been renewed in accordance with its terms, for a term from January 13, 2026 to January 12, 2027. Save as the renewal of term, all the remaining commercial terms of the Green RV Dealership Agreement have remained unchanged.

## LISTING RULES IMPLICATIONS

As of the date of this announcement, Green RV was a substantial shareholder of a subsidiary of the Company, Leisure Lion, and a 30%-controlled company of Mr. Carl Green, a director of Leisure Lion. Therefore, Green RV is a connected person of the Company at the subsidiary level. As such, the transactions contemplated under the Green RV Dealership Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Given that (i) the Directors (including the independent non-executive Directors) have approved the renewal of the Green RV Dealership Agreement and the transactions contemplated thereunder and (ii) all the independent non-executive Directors have confirmed that the terms of the Green RV Dealership Agreement and its renewal are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the prospectus of the Company dated December 31, 2024 (the “**Prospectus**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

On May 14, 2024, Regent Company entered into a dealership agreement, as amended by a supplemental agreement dated December 19, 2024, with Green RV, pursuant to which Green RV agreed to act as a non-exclusive dealer of Regent Company and Regent Company agreed to supply RVs and RV Parts to Green RV for sale and distribution in Australia, for a term of one year commencing from January 13, 2025, which may be renewed for another one year term as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The term of the Green RV Dealership Agreement is therefore expected to last two years in total if the renewal is made.

On January 22, 2026, Regent Company and Green RV mutually agreed in writing that the Green RV Dealership Agreement has been renewed in accordance with its terms, for a term from January 13, 2026 to January 12, 2027. Save as the renewal of term, all the remaining commercial terms of the Green RV Dealership Agreement have remained unchanged.

Set out below is a summary of the Green RV Dealership Agreement:

## **GREEN RV DEALERSHIP AGREEMENT**

Date:	May 14, 2024 (as amended on December 19, 2024)
Parties:	(1) Regent Company; and
	(2) Green RV
Term:	One year commencing from January 13, 2025, which may be renewed for another one year term as the parties may mutually agree
Subject matter:	Pursuant to the Green RV Dealership Agreement, Green RV agreed to act as a non-exclusive dealer of Regent Company and Regent Company agreed to supply the RVs and RV Parts to Green RV for sale and distribution in Australia

### **Pricing Policy**

The price of the RVs and RV Parts sold from the Group to Green RV for its distribution as the Group's non-exclusive dealer shall be determined under the separate purchase orders made under the Green RV Dealership Agreement, which shall be referenced to the set of unified national-based list prices which the Group offers to all of its dealers from time to time. The said list prices shall be determined based on (i) costs and expenses in the manufacturing of the RVs and RV Parts, taking into account an acceptable level of profit margin of both the Group and Green RV, which ranges from 10% to 30%, and (ii) market prices of the RVs and RV Parts at the relevant time.

### **Historical Transaction Amounts**

For the three years ended December 31, 2025, the total amount of the Group's sales to Green RV was approximately A\$38,613,000 (equivalent to RMB181,140,000<sup>Note 1</sup>), A\$39,419,000 (equivalent to RMB186,929,000<sup>Note 1</sup>) and A\$32,628,000 (equivalent to RMB151,240,000<sup>Note 1</sup>), respectively, representing approximately 26%, 22% and 17% of the total amount of revenue of the corresponding periods.

*Note 1:*

The equivalent amount in RMB is calculated based on the exchange rates of A\$1.00:RMB4.6912, A\$1.00:RMB4.7421 and A\$1.00:RMB4.6353 for each of 2023, 2024 and 2025, respectively, which were the average exchange rates of the corresponding periods.

## **Annual cap**

The proposed annual cap for the transaction amounts under the Green RV Dealership Agreement is A\$50.0 million (equivalent to RMB235.69 million<sup>Note 2</sup>) for the year ending December 31, 2026.

*Note 2:*

The equivalent amount in RMB is calculated based on the exchange rate of A\$1.00:RMB4.7138 as at the date of this announcement.

The above annual cap was determined by reference to (i) the historical transactions amounts under the Green RV Dealership Agreement, including the total amount of sales of RVs and RV Parts to Green RV for the three years ended December 31, 2025; (ii) the anticipated increase in list prices for the RVs and RV Parts; and (iii) the anticipated growth of the Group's business which leads to an increase in demand for the Group's RVs and RV Parts. In the event the actual annual sales amount is expected to exceed the above annual cap for the year ending December 31, 2026, the Company will revise the annual cap and re-comply with provisions of Chapter 14A of the Listing Rules as applicable.

## **REASONS AND BENEFITS FOR THE RENEWAL OF THE GREEN RV DEALERSHIP AGREEMENT**

The Group is engaged in the business of design, development, manufacture and sale of bespoke towable RVs in Australia and New Zealand, and the Group conducted the sale of towable RVs through third-party dealers which are located in Australia and New Zealand. As of December 31, 2025, the Group had 11 third-party dealers in Australia and two third-party dealers in New Zealand. The Group's sales and distribution network with dealers is crucial to the Group's business as it allows the Group to effectively reach customers across Australia and New Zealand while mitigating substantial overhead costs. The Directors believe that the Group can continuously enhance its sales coverage by leveraging the expertise of sales processes, benchmarking, training programs and software development of Green RV. The sales of RVs and RV Parts to Green RV under the Green RV Dealership Agreement is in the ordinary and usual course of business of Regent Company, and the prices and terms offered by the Group to Green RV are no more favorable than those offered to other dealers which are independent third parties. All the Directors (including independent non-executive Directors) have considered that the renewal of the Green RV Dealership Agreement is conducted under normal commercial terms or better and in the ordinary and usual course of business of the Group, the terms of which (including the annual cap amount for the year ending December 31, 2026) are fair and reasonable and that the renewal of the Green RV Dealership Agreement is in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL**

In order to ensure that (i) the terms under the Green RV Dealership Agreement are fair and reasonable, and no more favorable to Green RV than terms available to independent third parties, and (ii) the continuing connected transactions thereunder are carried out under normal commercial terms or better, we have adopted the following internal control procedures:

- (i) the Board and the finance department of the Group are jointly responsible for evaluating the transactions under the Green RV Dealership Agreement, in particular, the fairness of the pricing policies and annual caps to ensure compliance with the Listing Rules;
- (ii) the Board and the finance department of the Group are jointly responsible for reviewing the Group's list of connected persons and information about the continuing connected transactions contemplated under the Green RV Dealership Agreement to ensure such information is consistent, accurate and complete, and in compliance with the Listing Rules;
- (iii) the Board and the finance department of the Group will regularly monitor the fulfillment status of the annual caps and the transaction updates under the Green RV Dealership Agreement;
- (iv) the Board and the finance department of the Group will regularly monitor the continuing connected transactions under the Green RV Dealership Agreement and shall timely report to the finance department and the Board once they are made aware of any non-compliant matters or that certain connected transactions have been restricted by any regulatory authorities; and
- (v) the independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the Green RV Dealership Agreement and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms and pricing policies of the agreement, and are on normal commercial terms or better.

## **INFORMATION ON THE COMPANY, THE GROUP AND REGENT COMPANY**

The Company is an investment holding company.

The Group is principally engaged in the manufacturing and exporting the RVs to Australia and New Zealand and sales of RVs through dealership and stores in Australia and New Zealand.

Regent Company is a proprietary company limited by shares registered in Australia and a direct wholly-owned subsidiary of the Company. It is principally engaged in sales of RVs.

## **INFORMATION ON GREEN RV**

Green RV is a substantial shareholder of a subsidiary of the Company, Leisure Lion, as to 49%, and is a 30%-controlled company of Mr. Carl Green, a director of Leisure Lion, hence a connected person of the Company at the subsidiary level. Green RV is principally engaged in retail sales and repair of RVs and retail of spare parts.

## **LISTING RULES IMPLICATIONS**

As of the date of this announcement, Green RV was a substantial shareholder of a subsidiary of the Company, Leisure Lion, and a 30%-controlled company of Mr. Carl Green, a director of Leisure Lion. Therefore, Green RV is a connected person of the Company at the subsidiary level. As such, the transactions contemplated under the Green RV Dealership Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As none of the Directors has a material interest in the Green RV Dealership Agreement, no Director is required to abstain from voting on the relevant Board resolution in relation to the Green RV Dealership Agreement. Given that (i) the Directors (including the independent non-executive Directors) have approved the renewal of the Green RV Dealership Agreement and the transactions contemplated thereunder and (ii) all the independent non-executive Directors have confirmed that the terms of the Green RV Dealership Agreement and its renewal are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **DEFINITIONS**

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

“A\$”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“Company”	New Gonow Recreational Vehicles Inc. (Stock Code: 805), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Green RV”	Green RV Pty Ltd, a proprietary company limited by shares registered in Australia on June 13, 2018 and the JV partner of a subsidiary of the Company, Leisure Lion
“Green RV Dealership Agreement”	the dealership agreement dated May 14, 2024, as amended by a supplemental agreement dated December 19, 2024, entered into between Regent Company and Green RV, for one year commencing from January 13, 2025, which may be renewed for another one year term as the parties may mutually agree
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Leisure Lion”	Leisure Lion Pty Ltd, a proprietary company limited by shares registered in Australia on July 11, 2019, initially a joint venture with equal ownership between the Company and Green RV, and then a 51%-owned subsidiary of the Company since September 13, 2023
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Regent Company”	Regent RV Pty Ltd, a proprietary company limited by shares registered in Australia on September 2, 2014 and is a direct wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“RV(s)”	Recreational vehicle(s)
“RVs and RV Parts”	RVs and RVs associated products and merchandise
“Share(s)”	the shares of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“%” per cent.

By the 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, January 22, 2026

*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.*