

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 AND RESUMPTION OF TRADING

The board (the “**Board**”) of directors (the “**Directors**”) of New Gonow Recreational Vehicles Inc. (the “**Company**”, and its subsidiaries, the “**Group**” or “**our**”) is pleased to announce the audited annual consolidated results of the Group for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024. These annual results have been prepared under the Hong Kong Financial Reporting Standards and reviewed by the audit committee (the “**Audit Committee**”) of the Board.

FINANCIAL HIGHLIGHTS

- Revenue for the financial year ended December 31, 2025 increased to RMB871.4 million, remaining relatively stable compared to RMB864.2 million for the financial year ended December 31, 2024.
- Gross profit decreased by RMB31.3 million from RMB268.5 million for the financial year ended December 31, 2024 to RMB237.2 million for financial year ended December 31, 2025, representing a decrease of 11.7%. Gross profit margin decreased by 3.9 percentage points from 31.1% for the financial year ended December 31, 2024 to 27.2% for the financial year ended December 31, 2025. Such decreases were primarily attributable to (i) recent macroeconomic volatility including an unexpected downturn across the RV market in 2025, and (ii) margin compression resulted from the introduction of the new hybrid model for market expansion.
- Cost of sales increased by RMB38.6 million or 6.5% to RMB634.2 million for the financial year ended December 31, 2025, as compared to that of RMB595.6 million for the financial year ended December 31, 2024, primarily due to the increase in sales volume.

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
“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
“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
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“JV dealers”	Leisure Lion and United RV, each of them a “JV dealer”, a subsidiary of our Company since September 13, 2023 and June 6, 2023, 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
“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
“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
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“towable ERV”	a type of towable RV equipped with power battery, enabling self-propelled towing synchronized with the towing vehicle via sensors
“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

As the first listed company in China’s recreational vehicle (RV) industry, we maintain an extensive business network in Australasia, specializing in the design, development, manufacturing, and sale of customised towable RVs. By leveraging our integrated “overseas insights + collaborative R&D + intelligent manufacturing in China” model, we effectively pool global resources while capitalizing on the strengths of domestic supply chains and our established market expertise in Australia and New Zealand. Our international ecosystem spans the entire value chain, from R&D and production to sales and after-sales service. This unique setting drives our strategic evolution transformation from traditional manufacturing to “intelligent manufacturing + service + ecosystem” model. With our end-to-end capabilities, we oversee every stage of the customer journey, from initial concept to ownership. Our RVs are designed and built with a focus on comfort, safety and functionality, creating mobile homes that satisfy our customers’ desire for expanded space and the freedom of the road. By integrating visionary design, precision manufacturing, and localised distribution, we provide a premium made-to-order service. This empowers our customers to personalize their vehicles, from exterior aesthetics to interior layouts, ensuring every RV reflects the individual requirements of its owner. Our goal remains clear: to deliver an exceptional end-to-end experience and build a leading global platform for the RV industry.

We have expertise spanning the entire RV industry value chain, empowering our growth trajectory:

- ***Brand management and RV collection rejuvenation.*** Since our acquisition in 2014 of Regent, a renowned Australian RV brand with a long heritage of over 30 years, we have become a prominent player in the RV industry in Australasia, operating three distinctive brands, namely the mid-end and top-selling brand, Snowy River; the luxury brand, Regent, which is currently undergoing a brand repositioning phase; and the semi-off-road brand, NEWGEN, which currently operates as an independent brand. The Group is actively building a dealer network independent of Snowy River, seeking third-party dealer partners across various states in Australia and New Zealand to expand its market coverage. Recognizing that our customers seek to live, holiday or travel in the RVs, we offer towable RVs ranging from family-friendly layouts for family recreational use, compact models for adventurers, slide-out configurations for those who crave additional space in their RVs, to multi-terrain models for the ultimate semi-off-road adventure. From value-conscious newcomers to seasoned enthusiasts seeking bespoke luxury and personalized RVs, we cater to every segment of the RV market.

- ***Product research and development.*** We have been continuously revitalizing and broadening our series of RVs to fulfill customers' demands and drive sales. We periodically launch new models and continuously incorporate upgrades to our existing RV collection, to attract new customers with different needs, generate repeat purchase from existing customers and expand our product range. In 2025, we developed and launched eight new models and upgraded 30 models under Snowy River. In addition, we are committed to creating a sustainable and environmentally friendly path for RV owners by embracing the electrification of RVs, and are currently developing an innovative towable ERV (Electric Recreational Vehicle) model.
- ***Manufacturing.*** We optimize our manufacturing workflows through strategic rationalization and continual upgrades of our production processes. Our production facilities in Zhejiang, China cover an area of approximately 47,567 square meters, consisting of five specialized workshops: welding, painting, lamination, tailoring and furniture, alongside two cutting-edge assembly lines. Furthermore, our two final assembly lines in Australia complement our primary manufacturing capabilities in China by undertaking the final assembly of our RVs. Their proximity to end customers in the local market also enables us to swiftly address their needs for finishing touches and customization requests. From the integration of the latest machinery sourced from the United States and Australia to the development of a comprehensive technology system to execute and harmonize with high degrees of customization of our RVs, every element of our production process is engineered to uphold rigorous standards of quality and meet customer expectations. Combining our proprietary knowledge with our refined techniques in production from all aspects, our manufacturing excellence allows us to craft RVs with strong flexibility, advanced automation, and superior operating efficiency.
- ***Sales and distribution.*** We market our RVs and interact with customers through a dynamic, multifaceted sales and distribution network and a myriad of marketing initiatives across Australasia. As of December 31, 2025, we had established a robust sales and distribution network consisting of four JV stores, nine third-party dealer stores, four self-operated stores, and an official online presence. Our geographic footprint spans across major states in Australasia including Victoria, Queensland, Western Australia, South Australia, and Tasmania, as well as New Zealand, with a strategic presence of one to three dealer stores, JV stores, and/or self-owned stores covering each location. Additionally, we actively engage in targeted marketing through online promotions and offline events to further enhance our brand recognition and acquire customers.

Products and Brands

As of December 31, 2025, we had added eight RV models to the Snowy River product lineup, including four SRL models and four SRV models. As part of our brands repositioning initiatives to better address market demands, we discontinued six models during the same period, including five RRV models (originally under the Regent brand and since integrated into Snowy River as the SRL series) and one SRT model. As a result, as of December 31, 2025, we have a lineup of a total of 52 RV models across nine distinct series under two characteristic brands, our mid-range and best-selling brand Snowy River (which includes the SRL series, evolved from the former Regent lineup), and our semi-off-road brand, NEWGEN. In 2025, we delivered a total of 2,884 RVs to our customers, representing an increase of 2.9% from 2,804 units in 2024. Among the 2,884 units delivered in 2025:

- 2,694 units belonged to Snowy River, our top-selling brand that combines contemporary and modern design elements with attention to details and functionalities for mid-end customers, representing an increase of 11.9% from 2,408 units in 2024;
- 24 units belonged to Regent, our luxury premium brand with a history of over 30 years, renowned for its spacious and elegantly designed interior layouts. During the Reporting Period, the classic Regent models were redesigned and integrated into the Snowy River brand as the SRL series, while the Regent brand is currently undergoing a repositioning phase. Deliveries for the period decreased by 82.5% compared to 137 units in 2024;
- 166 units belonged to NEWGEN, our semi-off-road brand aimed at attracting the younger customers, representing a decrease of 35.9% from 259 units in 2024.

To further optimize the strategic planning of our brands, we have implemented a phased adjustment plan for 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 December 31, 2025, the classic Regent product line has been redesigned and integrated into the Snowy River brand as the SRL series, achieving an optimized consolidation of product resources. The Regent brand will temporarily withdraw from the market for identity repositioning. 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 December 31, 2025, we had 1,733 units of RVs in backlog under Snowy River (including 63 units under the SRL series, formerly marketed under the Regent brand) and 18 units under NEWGEN, with a contract value of A\$102,031,072.27 (RMB478,444,104.09^{Note}) and A\$1,083,861.50 (RMB5,082,443.35^{Note}), respectively.

This compares to 1,267 units under Snowy River, 13 units under Regent, and 90 units under NEWGEN in backlog, with contract values of A\$70,629,000 (RMB331,193,506.80^{Note}), A\$868,000 (RMB4,070,225.60^{Note}), and A\$5,053,000 (RMB23,694,527.60^{Note}), respectively, as of December 31, 2024.

Hybrid towable RVs

In 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 pedder 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 fiberglass 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.

Note:

For the purpose of illustration only, translations of Renminbi amounts to Australian dollars were made at the rate of RMB4.6892 to A\$1.00, based on the exchange rate published by the People's Bank of China for foreign exchange transactions prevailing on December 31, 2025. No representation is made that the Renminbi amounts should have been, could have been, or may be converted to Australian dollars, or vice versa, at that rate.

BUSINESS DEVELOPMENT AND OUTLOOK

Expansion into the European Market

During the year ended December 31, 2025, we 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) European Union certification, and (4) customer development, to ensure rapid penetration into key markets. As of December 31, 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. During the Reporting Period, focusing on our high-end market positioning, we adopted an entry strategy of “Focus on Core, Steady Breakthrough”. We prioritized the advancement of the U-shaped recreational vehicle (Urban Campers) project, pivoting from the “large-scale and all-encompassing” expansion mindset to concentrate on core products and the establishment of key partnerships.

In 2025, we manufactured two prototype vehicles for European distributors for exhibition and market validation in 2026. This marks the transition of the European project from the preliminary research phase into the product validation and channel connection phase.

We anticipate that, with the implementation of our initiatives, we will achieve significant breakthroughs in major European markets over the next five years, further strengthening our leading position in the global RV industry. We will continue to advance the implementation of the urban RV project. In addition, we will strengthen the cooperation foundation with mainstream European automakers and high-end brands, and lay the groundwork for building a high-end brand of BEV (battery electric vehicle) and REV (range-extended electric vehicle) recreational vehicles in the medium and long term. We will introduce new energy recreational vehicles when market opportunities are mature, leveraging the development opportunities brought by industrial upgrading and consumption transformation. In the medium- to long-term, we will deepen our strategic position in the high-end recreational vehicle market in Europe through prudent merger and acquisition strategies and industrial synergy.

Expansion into the North American Market

During the year ended December 31, 2025, we 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 show for promotion and brand implementation. We have taken “demonstration vehicle validation” as starting point to steadily advance our layout in the North American market. In 2025, the Group shipped two prototype vehicles to Canada for product demonstration and market testing, and plans to systematically collect feedback from end customers and channels to provide a basis for subsequent product planning and local adaptation.

During the Reporting Period, we concurrently advanced dealer onboarding and channel development preparations, and carried out product planning and brand launch preparations in compliance with local regulatory requirements.

Looking ahead to the next three to five years, we aim to establish a clear single-brand positioning in the North American market. Through differentiated product positioning, experience-oriented design philosophy, and long-term usage scenario development, we will build a distinctive and competitive product portfolio. Meanwhile, we will develop a replicable channel model combining “direct sales + key dealers”, gradually increasing market share through scale and systematic advantages, and making the North American market an important growth engine for the Group’s global layout.

Continuing to strengthen our leading position in the Australasian market

Australasia remained our largest market and a key foundation for our internationalisation strategy during the year ended December 31, 2025. During the year, we maintained our market leadership position in Australasia by further expanding market coverage through self-operated stores and an enhanced distributor network. We continued to advance product localisation, strengthened our after-sales service system, and optimised distributor management mechanisms, with a view to improving customer experience and supporting our brand reputation in the region. At the same time, we increased investment in research and development and broadened our product portfolio, including the launch of Hybrid and Poptop models and our entry into the growing motorised segment with Class B and Class C motorhomes, in order to better align with the Australasian market’s demand for a wider variety of recreational vehicles.

We anticipate that, with our well-established sales and distribution network, the Australasian market will continue to serve as a stable source of revenue and an effective testing ground for product innovation. In the short term, we plan to deepen our market penetration for models such as the hybrid model in order to increase our share in this segment, open a new dealership in New Zealand in the second quarter of 2026, and ramp up manufacturing output for our growing motorised segment. From a medium- to long-term perspective, we expect to maintain our leading position in the Australasian market, capture additional market share in the region through enhanced customer engagement and continuous product optimisation, and leverage this as a key pillar for our expansion into the North American and European markets.

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Revenue	3	871,373	864,165
Cost of sales		<u>(634,169)</u>	<u>(595,649)</u>
Gross profit		237,204	268,516
Other income/(loss)		31,946	(15,385)
Selling and distribution expenses		(117,115)	(83,976)
Administrative expenses		(75,514)	(79,857)
Research and development expenses		(26,915)	(13,713)
Provision for impairment loss on trade receivables		<u>(1,626)</u>	<u>(1,712)</u>
Profit from operations		47,980	73,873
Finance costs		<u>(11,734)</u>	<u>(12,374)</u>
Profit before taxation		36,246	61,499
Income tax	4	<u>(4,134)</u>	<u>(16,010)</u>
Profit for the year		<u>32,112</u>	<u>45,489</u>
Attributable to:			
Equity shareholders of the Company		30,820	43,331
Non-controlling interests		<u>1,292</u>	<u>2,158</u>
Profit for the year		<u>32,112</u>	<u>45,489</u>
Earnings per share			
Basic and diluted (<i>RMB</i>)	5	<u>0.03</u>	<u>0.06</u>

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

For the year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	<u>32,112</u>	<u>45,489</u>
Other comprehensive loss for the year (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	(5,672)	—
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	<u>(514)</u>	<u>(2,762)</u>
Other comprehensive loss for the year	<u>(6,186)</u>	<u>(2,762)</u>
Total comprehensive income for the year	<u><u>25,926</u></u>	<u><u>42,727</u></u>
Attributable to:		
Equity shareholders of the Company	24,458	40,792
Non-controlling interests	<u>1,468</u>	<u>1,935</u>
Total comprehensive income for the year	<u><u>25,926</u></u>	<u><u>42,727</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Plant and equipment		20,962	19,782
Right-of-use assets		67,226	72,707
Intangible assets		240	237
Goodwill		2,596	—
Deferred tax assets		27,150	23,774
Other non-current assets		1,908	—
		<u>120,082</u>	<u>116,500</u>
Current assets			
Inventories		251,082	228,103
Trade and other receivables	6	147,947	54,382
Prepayments		16,940	28,479
Financial assets measured at fair value through profit or loss (“FVPL”)		51,025	—
Restricted cash		17,851	103,144
Cash and cash equivalents		247,652	29,263
		<u>732,497</u>	<u>443,371</u>
Current liabilities			
Trade and other payables	7	292,646	314,757
Contract liabilities		14,606	12,276
Loans and borrowings		114,844	89,017
Lease liabilities		10,269	11,136
Current taxation		9,111	18,451
Provisions		4,996	3,699
		<u>446,472</u>	<u>449,336</u>
Net current assets/(liabilities)		<u>286,025</u>	<u>(5,965)</u>
Total assets less current liabilities		406,107	110,535

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 December 2025*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current liabilities		
Loans and borrowings	807	381
Lease liabilities	56,234	66,902
Provisions	4,838	3,999
	<u>61,879</u>	<u>71,282</u>
NET ASSETS	<u>344,228</u>	<u>39,253</u>
CAPITAL AND RESERVES		
Share capital	173	—
Reserves	338,748	35,414
	<u>338,921</u>	<u>35,414</u>
Total equity attributable to equity shareholders of the Company	338,921	35,414
Non-controlling interests	5,307	3,839
	<u>5,307</u>	<u>3,839</u>
TOTAL EQUITY	<u>344,228</u>	<u>39,253</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in the 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 Group is principally engaged in the manufacturing and exporting the RVs to Australia and sales 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.

The consolidated financial statements are presented in RMB, unless otherwise stated and have approved for issue by the Board of Directors on 31 March 2026. They have been prepared in accordance with have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the financial year ended 31 December 2025 that is included in this preliminary annual results announcement does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

3 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
— Sale of RVs	784,287	799,234
— Sale of pre-owned RVs	71,170	56,141
— Others	15,916	8,790
	<u>871,373</u>	<u>864,165</u>
Disaggregated by timing of revenue recognition		
Point in time	<u>871,373</u>	<u>864,165</u>

4 INCOME TAX

(a) Taxation in the consolidated statements of profit and loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Provision for the year		
— PRC Corporate Income Tax	3,231	16,321
— Hong Kong Profit Tax	2,431	—
— Australia Income Tax	1,380	9,791
	<u>7,042</u>	<u>26,112</u>
Deferred tax		
Origination of temporary differences	<u>(2,908)</u>	<u>(10,102)</u>
Income tax expense	<u>4,134</u>	<u>16,010</u>

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	<u>36,246</u>	<u>61,499</u>
Notional tax on profit before taxation calculated at the rates applicable to profits in the jurisdiction concerned	7,262	13,420
Tax effect of non-deductible expenses	1,002	2,590
Statutory tax concession	(151)	—
Super-deduction of research and development expenses	<u>(3,979)</u>	<u>—</u>
	<u>4,134</u>	<u>16,010</u>

5 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB30,820,000 (2024: RMB43,331,000) and the weighted average of 952,110,000 (2024: 720,000,000) ordinary shares. The weighted average number of ordinary shares throughout the periods presented has been adjusted retrospectively for the impacts of share allotments in May 2024 and January 2025 for little or no consideration.

(b) Diluted earnings per share

For the year ended 31 December 2025 and 2024, 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 year ended 31 December 2025 and 2024 were the same as basic earnings per share.

6 TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables, net of loss allowance	31,307	37,706
Value added tax ("VAT") and Goods and Service Tax ("GST") recoverable	10,523	8,850
Other receivables from related parties	1,243	—
Other receivables from third parties	61,985	—
Loans to third parties	38,256	—
Deposits and others	<u>4,633</u>	<u>7,826</u>
	<u>147,947</u>	<u>54,382</u>

All of the trade receivables are expected to be recovered within one year. Loans to third parties are interest-bearing and repayable on demand. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Ageing analysis

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 90 days	26,573	25,869
More than 90 days less than 180 days	4,734	4,679
More than 180 days less than 360 days	—	6,600
More than 360 days	—	558
	<u>31,307</u>	<u>37,706</u>

7 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bills payable	5,490	53,247
Trade payables due to		
— related parties	2,449	7,131
— third parties	211,250	182,834
	<u>219,189</u>	<u>243,212</u>
Sub-total	219,189	243,212
Accrued payroll and other benefits	20,876	19,713
VAT, GST and sundry taxes payable	12,022	10,767
Listing expense payable	—	26,375
Accrued expense	4,846	7,304
Advance from related parties	6,980	7,182
Loans from a third party	27,370	—
Other payables	1,363	204
	<u>292,646</u>	<u>314,757</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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	194,490	242,581
1 year to 2 years	24,353	613
2 years to 3 years	346	18
	219,189	243,212

8. DIVIDENDS

The directors of the Company did not propose any payment of dividend for the year ended 31 December 2025 (2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Analysis

Revenue

Total revenue was RMB871.4 million in 2025, remaining relatively stable compared to RMB864.2 million in 2024.

Our revenue generated from the sales of RVs was RMB784.3 million in 2025, representing a decrease of 1.9% from RMB799.2 million in 2024. This decrease was mainly attributable to a decrease in the average selling price, which was primarily driven by the lower average vehicle price of newly launched products.

Our sales volume of RVs via direct sales increased from 1,064 units in 2024 to 1,397 units in 2025. As a result, our revenue from direct sales via self-owned stores and JV stores grew from RMB343.9 million in 2024 to RMB426.5 million in 2025.

At the same time, the sales volume of RVs through sales to dealers decreased from 1,740 units in 2024 to 1,487 units in 2025. Accordingly, revenue generated from sales to dealers decreased from RMB455.4 million in 2024 to RMB357.8 million in 2025.

Additionally, in line with our strategy to provide more customer-centric options, we introduced a trade-in program for pre-owned RVs at all of our self-owned stores and JV stores. We recorded revenue from sales of pre-owned RVs of RMB71.2 million in 2025, representing an increase of RMB15.1 million from RMB56.1 million in 2024.

Cost of Sales

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

Cost of sales was RMB634.2 million in 2025, representing an increase of 6.5% from RMB595.6 million in 2024. The increase was primarily due to the increase in the cost of raw materials and consumables resulting from the increased sales volume of our RVs, which was in line with our business growth.

Gross Profit and Gross 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.

Gross profit was RMB237.2 million in 2025, representing a decrease of 11.7% from RMB268.5 million in 2024, and our gross margin decreased from 31.1% in 2024 to 27.2% in 2025. Such a decrease was primarily attributable to (i) recent macroeconomic

volatility including an unexpected downturn across the RV market in 2025, and (ii) margin compression resulting from the introduction of the new hybrid model for market expansion.

Other Income/(Loss)

Our other income primarily consists of foreign exchange gain and income from wealth management products.

Our other income was RMB31.9 million in 2025 compared to other loss of RMB15.4 million in 2024, primarily attributable to the fluctuation of the Australian dollar against the Renminbi, resulting in a foreign exchange gain of RMB18.5 million in 2025, as well as income from wealth management products of RMB1.4 million, and unrealised gain on multi-asset growth fund of RMB4.7 million. For further details of the wealth management products, please refer to the section headed “Notifiable Transactions” in this announcement.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of staff costs and advertising and promotion expenses.

Selling and distribution expenses were RMB117.1 million in 2025, representing an increase of 39.4% from RMB84.0 million in 2024. This increase was primarily due to (i) the increased marketing campaigns and promotional activities, and (ii) the increased number of sales personnel mainly for the dealer network.

Administrative Expenses

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

Administrative expenses were RMB75.5 million in 2025, representing a decrease of 5.5% from RMB79.9 million in 2024, which was primarily attributable to the one-off listing expenses incurred in 2024.

Research and Development Expenses

Our research and development expenses (the “**R&D**”) primarily consist of staff costs.

R&D expenses were RMB26.9 million in 2025, representing an increase of 96.4% from RMB13.7 million in 2024. The increase was primarily driven by the initiation of more research and development projects for our new towable RVs and electric RVs in 2025.

Provision for impairment loss on trade receivables

We recorded a provision for impairment loss on trade receivables of RMB1.6 million in 2025, as compared to a provision for impairment loss on trade receivables of RMB1.7 million in 2024, due to the increase of long-aging trade receivables.

Finance costs

Our finance costs decreased by RMB0.7 million, or 5.6%, from RMB12.4 million in 2024 to RMB11.7 million in 2025, primarily due to a decrease in interest expenses arising from lease liabilities.

Income tax

Our income tax expenses decreased by RMB11.9 million, or 74.4%, from RMB16.0 million in 2024 to RMB4.1 million in 2025, in line with our decreased profit.

Profit for the Reporting Period

As a result of the above factors, our profit for the year decreased by RMB13.4 million from RMB45.5 million in 2024 to RMB32.1 million in 2025.

Liquidity and Capital Resources

As of December 31, 2025, we had net current assets of RMB286.0 million, primarily due to (i) trade and other payables of RMB292.6 million, representing a decrease of RMB22.2 million compared to RMB314.8 million as of December 31, 2024, (ii) loans and borrowings of RMB114.8 million, representing an increase of RMB25.8 million compared to RMB89.0 million as of December 31, 2024, (iii) inventories of RMB251.1 million, representing an increase of RMB23 million compared to RMB228.1 million as of December 31, 2024, (iv) trade and other receivables of RMB147.9 million, representing an increase of RMB93.5 million compared to RMB54.4 million as of December 31, 2024, and (v) cash and cash equivalents of RMB247.7 million, representing an increase of RMB218.4 million compared to RMB29.3 million as of December 31, 2024.

Loans and Borrowings

As of December 31, 2025 and 2024, we had total loans and borrowings of RMB115.7 million and RMB89.4 million, respectively. Our total loans and borrowings as of December 31, 2025 primarily comprised (i) the secured loans and borrowings of RMB84.9 million provided by the finance partners to our self-owned stores and JV stores, (ii) secured short-term bank loans provided by a commercial bank of RMB30.0 million, and (iii) non-current unsecured bank loans of RMB0.8 million.

Gearing Ratio

We monitored capital using the gearing ratio. As of December 31, 2025, the Group's gearing ratio was 38.2%, which is 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, and 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 long term.

Restricted cash and pledge of assets

As of December 31, 2025, the Company's restricted bank deposits amounted to RMB17.9 million (2024: RMB103.1 million), primarily comprising lease deposits, guarantees for loans and borrowings, and bills payable.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, the Group has no specific plan for material investments and acquisition of capital assets.

Capital Commitments and Capital Expenditure

As of December 31, 2025, we had no material capital commitments.

Our capital expenditures primarily consisted of payment for the purchases of plant and equipment in 2025, which amounted to RMB11.4 million in 2025, compared to RMB8.0 million in 2024.

Contingent Liabilities and Guarantees

As of December 31, 2025, the maximum amount of guarantees issued was RMB38.9 million, compared to RMB24.8 million as of December 31, 2024. Save as disclosed above, our Company did not have any material contingent liabilities.

Foreign Exchange Risk

The Group primarily operates in Renminbi while receiving Australian dollars and, to a small extent, New Zealand dollars through selling its products in Australia and New Zealand. The Group's management is dedicated to maintaining vigilant oversight of foreign currency exposure implementing strategic hedging mechanisms when warranted to mitigate significant currency risks.

During the Reporting Period, the Group 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 year ended December 31, 2025, our Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Save for the notifiable transactions detailed in the section headed “Compliance with the Corporate Governance Code” in this results announcement, during the year ended December 31, 2025, our 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 December 31, 2025).

EMPLOYEES

As of December 31, 2025, the Group had 777 employees, comprising 540 employees based in China and 237 employees based in Australia.

The following table sets forth the breakdown of the Group’s employees by function as of December 31, 2025:

Function	Number of Employees	% of Total
Production and Supply Chain	529	68.1
Sales and Marketing	107	13.8
General and Administration support	53	6.8
Production and Development and Technology	88	11.3
	<hr/>	<hr/>
Total	<u>777</u>	<u>100.0</u>

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)) during the period from the Listing Date to the date of this results announcement. As at December 31, 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, among other things, the (i) change of use of proceeds and (ii) temporary deviation from the use of proceeds.

As disclosed in the Prospectus, 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**"). On August 29, 2025, the Board has resolved to change the use of net proceeds as follows (the "**Revised Use of 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

Regarding net proceeds that had not been utilized, the Company intends to use them in the same manner, allocations and proportions as the Revised Use of Proceeds. During the Reporting Period, the Company had utilized the net proceeds from the Global Offering as set out in the table below.

	Percentage of total net proceeds	Amount of net proceeds for the relevant use	Actual use of proceeds during the Reporting Period ^{Note}	Net proceeds unutilized as at December 31, 2025 ^{Note}	Expected timeframe for utilizing the remaining unutilized net proceeds
		(HK\$ million)	(HK\$ million)	(HK\$ million)	
Construction of a new production base and upgrade of existing production facilities	25.81%	65.4	—	65.4	Within three years after the Listing Date
— Construction of a new production base in Zhejiang, China	22.49%	57.0	—	57.0	Within three years after the Listing Date
— Upgrade of existing production facilities	3.31%	8.4	—	8.4	Within three years after the Listing Date
Strengthening of sales and distribution network	40.45%	102.5	2.9	99.6	Within three years after the Listing Date
— Establishment of new self-owned and/or JV stores	3.35%	8.5	2.9	5.6	Within three years after the Listing Date
— Potential acquisition of third-party offline stores	37.10%	94.0	—	94.0	Within three years after the Listing Date
Product research and development	23.76%	60.2	5.5	54.7	Within three years after the Listing Date
Working capital and general corporate purposes	9.98%	25.3	8.5	16.8	Within three years after the Listing Date
Total	100.00%	253.4	16.9	236.5	Within three years after the Listing Date

Note:

The Company was listed on the Stock Exchange on January 13, 2025.

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 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.

For details of the Original Use of Proceeds, the Revised Use of Proceeds and the reasons for the change in use of proceeds, please refer to the Prospectus and the Company's announcement dated August 29, 2025.

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 December 31, 2025, the Company has complied with the applicable code provisions set out in the CG Code, 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 Transactions

Regent 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 under the Listing Rules.

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 from the Global offering 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.

Regent Company has redeemed and received the full subscription amount of the Note (i.e., US\$9 million) with a gain of US\$332,859.38 on October 27, 2025. As for the redemption of the Fund, the administrator of the Fund is still processing Regent Company's redemption request as of the date of this results announcement. The Company will make a further announcement once the redemption of the Fund is completed. It is expected that the Company will not suffer any loss from the redemptions of the Fund, and the temporary deviation from the use of proceeds from the Global offering has not had any 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 December 31, 2025.

SCOPE OF WORK OF KPMG

The financial figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

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 (吳永禧), 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 reviewed the annual results of the Company for the year ended December 31, 2025.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year ended December 31, 2025, the following significant event took place:

On January 22, 2026, Regent Company and Green RV mutually agreed in writing to renew the Green RV Dealership Agreement in accordance with its terms for a further term from January 13, 2026 to January 12, 2027. Save for the renewal of the term, all the remaining commercial terms of the Green RV Dealership Agreement remained unchanged. The renewal constitutes a renewal of existing continuing connected transactions of the Company, details of which have been disclosed in the Company's announcement dated January 22, 2026.

Save as disclosed in this results announcement, the Company is not aware of any significant event that might affect the Group since December 31, 2025 and up to the date of this results announcement.

DIVIDEND

The Board did not recommend the distribution of any final dividend for the year ended December 31, 2025 (2024: nil).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL 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 annual report of the Company for the year ended December 31, 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.

RESUMPTION OF TRADING

Reference is made to the announcement of the Company dated March 31, 2026. At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on April 1, 2026, pending the publication of this results announcement in respect of the annual results of the Group for the year ended December 31, 2025. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on April 24, 2026.

By order of the Board
New Gonow Recreational Vehicles Inc.

Mr. Miao Xuezhong

Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, April 23, 2026

As at the date of this announcement, the Board comprises Mr. Miao Xuezhong, 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.