

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **New Gonow Recreational Vehicles Inc.**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
SHARES AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of New Gonow Recreational Vehicles Inc. to be held at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, PRC on Friday, June 13, 2025 at 9:30 a.m. is set out on pages 22 to 27 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newgonowrv.hk](http://www.newgonowrv.hk)).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by no later than 9:30 a.m. on Wednesday, June 11, 2025 or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

April 29, 2025

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Friday, June 13, 2025 at 9:30 a.m. or any adjournment thereof, the notice of which is set out on pages 22 to 27 of this circular
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company, conditionally adopted on November 22, 2024 with effect from the Listing Date, and as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“CCASS”	Central Clearing and Settlement System
“China” or “PRC”	the People’s Republic of China and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act” or “Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
“Company”, or “our Company”	New Gonow Recreational Vehicles Inc. (新吉奥房车有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022 and whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares under the Issue Mandate
“Group”, “our Group”, “we”, or “us”	our Company and its subsidiaries including where the context otherwise requires, any companies and businesses transferred to our Group as part of the Reorganization (as the case may be)

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## DEFINITIONS

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“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the aggregate number of the shares of the Company in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution granting the relevant mandate
“Latest Practicable Date”	April 22, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	January 13, 2025, the date on which dealings in the Shares first commenced on the Main Board
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of the shares of the Company in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution granting the relevant mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“United States”, or the “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“%”	percent

# NEW GONOW 新吉奧

**New Gonow Recreational Vehicles Inc.**

**新吉奧房車有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0805)**

*Executive Directors:*

Mr. MIAO Xuezhong (繆雪中)  
*(Chairman and chief executive officer)*  
Mr. LIU Tao (劉濤)  
Ms. LIU Qin (劉芹)  
Mr. Andrew Robert CRANK

*Registered office:*

4th Floor, Harbour Place  
103 South Church Street  
PO Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

*Independent Non-executive Directors:*

Ms. HE Jie (何潔)  
Mr. YU Mingyang (余明陽)  
Ms. NG Weng Sin (吳永蒨)

*Headquarter in the PRC:*

Building 333, Tongren Road  
Tongxiang, Jiaxing City  
Zhejiang Province  
PRC

*Principal place of business in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wan Chai  
Hong Kong

April 29, 2025

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
SHARES AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### **I. INTRODUCTION**

The purpose of this circular is to provide you with the notice of Annual General Meeting and further information regarding the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of the auditor, and to give the Shareholders notice of the Annual General Meeting at which ordinary resolutions as set out in the notice of Annual General Meeting will be proposed.

### **II. MATTERS TO BE RESOLVED AT THE AGM**

#### **1. Proposed Granting of General Mandate to Issue Shares**

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Directors a general mandate to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) in the share capital of the Company of up to 20% of the aggregate number of the Shares in issue (excluding Treasury Shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 960,000,000 Shares. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to allot, issue and deal with a maximum of 192,000,000 Shares (whether by way of issue of new Shares or transfer of Treasury Shares) under the Issue Mandate, representing 20% of the aggregate number of the Shares in issue. The Company does not hold any treasury shares as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; or (iii) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company revoking or varying such authority given to the Directors.

#### **2. Proposed Granting of General Mandate to Repurchase Shares**

In addition, in order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares representing up to 10% of the aggregate number of the Shares in issue (excluding Treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued share capital of the Company comprised 960,000,000 Shares. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 96,000,000 Shares under the Repurchase Mandate, representing 10% of the aggregate number of the Shares in issue (excluding Treasury Shares).

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **3. Proposed Granting of Extension Mandate**

Subject to a separate approval of the ordinary resolution, the number of Shares repurchased by the Company under the Repurchase Mandate will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution.

### **4. Proposed Re-Election of Retiring Directors**

Pursuant to Article 15.1 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if such number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 15.5 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting.

In accordance with Article 15 of the Articles of Association, each of Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank shall retire from his/her office as an executive Director, and each of Ms. He Jie, Mr. Yu Mingyang and Ms. Ng Weng Sin shall retire from his/her office as an independent non-executive Director at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### *Recommendation of the Nomination Committee*

Having reviewed the Board's composition, the respective qualifications, skills and experience, time commitment and contribution of each of Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank as an executive Director and each of Ms. He Jie, Mr. Yu Mingyang and Ms. NG Weng Sin as an independent non-executive Director, with reference to the nomination policy and the board diversity policy of the Company, the Nomination Committee has recommended to the Board the re-election each of Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank as an executive Director and each of Ms. He Jie, Mr. Yu Mingyang and Ms. Ng Weng Sin as an independent non-executive Director, who are due to retire at the Annual General Meeting.

### *Recommendation of the Board*

Taking into consideration the recommendations of the Nomination Committee, the nomination policy and the board diversity policy of the Company, the Board is of the view that each of the Directors will continue to bring broader views, valuable insights and professionalism to the Board whilst having sufficient diversity for the Board to discharge its functions effectively. Accordingly, the Board considers the re-election of each of Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank as an executive Director and each of Ms. He Jie, Mr. Yu Mingyang and Ms. NG Weng Sin as an independent non-executive Director to be in the best interests of the Company and the Shareholders as a whole.

Each of Ms. He Jie, Mr. Yu Mingyang and Ms. Ng Weng Sin has confirmed to the Company their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Having considered the requirements and obligations of the INEDs, including the independence criteria to be taken into account in assessing their independence under Rule 3.13 of the Listing Rules, the Nomination Committee, which is responsible for, amongst other matters, assessing the independence of the INEDs, is satisfied that each of Ms. He Jie, Mr. Yu Mingyang and Ms. Ng Weng Sin to be independent.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect each of Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank as an executive Director and each of Ms. He Jie, Mr. Yu Mingyang and Ms. Ng Weng Sin as an independent non-executive Director.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **5. Proposed Re-appointment of the Auditor**

KPMG will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

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## LETTER FROM THE BOARD

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The Board, upon the recommendation of the Audit Committee of the Company, proposes the re-appointment of KPMG as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### III. CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, June 10, 2025 to Friday, June 13, 2025, both days inclusive, during which period no share transfers can be registered.

In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. Monday, June 9, 2025 or any adjournment thereof (as the case may be).

### IV. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 22 to 27 of this circular is the notice of the Annual General Meeting containing, *inter alia*, ordinary resolutions in relation to granting the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate, as well as approving the re-election of the retiring Directors and the proposed re-appointment of auditor.

### V. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newgonowrv.hk](http://www.newgonowrv.hk)). Whether or not you intend to be present at the Annual General Meeting, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 9:30 a.m. on Wednesday, June 11, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 10.5 of the Articles of Association. Separately, holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

### VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters or other material facts not contained in this circular, which, if omitted, would make any statement in this circular misleading.

### VIII. RECOMMENDATION

The Board considers that the proposed resolutions in relation to granting the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate, as well as approving the re-election of the retiring Directors and the proposed re-appointment of auditor, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### IX. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully  
By order of the Board  
**New Gonow Recreational Vehicles Inc.**  
**Mr. Miao Xuezhong**  
*Chief Executive Officer and Chairman of the Board*

*The following are the biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

## 1. EXECUTIVE DIRECTORS

**Mr. MIAO Xuezhong (繆雪中)**, aged 53, is our founder, an executive Director, the chief executive officer of our Group and the chairman of the Board. Mr. Miao was appointed as a Director on May 17, 2022. Mr. Miao has been leading our Group since February 2014 when he assumed office as the chief executive officer of Daide Longtree, one of our major operating entities of our Group's business. He was re-designated as an executive Director on May 22, 2024 and is primarily responsible for day-to-day management, strategic planning and overall operations of the Group.

Prior to establishing our Group, Mr. Miao established Zhejiang Gonow which had later developed into the Zhejiang Gonow Investment Co., Ltd. (浙江新吉奧控股集團有限公司) and its subsidiaries (excluding our Group). He has acted as a director of Zhejiang Gonow and served on several roles in its subsidiaries since its incorporation in November 2009. From December 2010 to May 2016, Mr. Miao served as the vice chairman of the board of directors of GAC Motor (Hangzhou) Co., Ltd (廣汽乘用車(杭州)有限公司) (formerly known as GAC Passenger Vehicle (Hangzhou) Co., Ltd\* (廣州汽車集團乘用車(杭州)有限公司) and GAC Ji'ao Automobile Co., Ltd\* (廣汽吉奧汽車有限公司)). From September 2003 to December 2010, Mr. Miao acted as the chairman of the board of directors of Zhejiang Ji'ao Automobile Ltd\* (浙江吉奧汽車有限公司). Prior to that, Mr. Miao had also served as a supervisor at Shanghai Gonow Sunshine Plat Co., Ltd.\* (上海吉奧陽光板有限公司) and Shanghai Huita Sunshine Plate Co., Ltd\* (上海匯塔陽光板有限公司), from September 2002 to April 2008 and from July 2002 to February 2005, respectively. From October 1999 to June 2002, Mr. Miao worked at different subsidiaries of Geely Automobile Group Co., Ltd. (吉利汽車集團有限公司), with his last position as the president of Zhejiang Geely Automobile Co., Ltd. (浙江吉利汽車有限公司), where he was responsible for overseeing the overall operations of the group.

Mr. Miao obtained a certificate to recognize his further education in business administration from Hong Kong Finance and Economics College in June 2009.

Mr. Miao has been elected as a representative of the Taizhou Municipal People's Congress (台州市人大代表) in March 2005, awarded with Brand China (Automotive Industry) Person of the Year (品牌中國(汽車產業)年度人物) presented by the Top Brand Union (品牌聯盟) in December 2012, and 2013 New Economic Leader of China (2013中國經濟新領導人物) presented by 2013 China Economic Peak Forum (2013中國經濟高峰論壇). He was also previously elected as a vice president of the Zhejiang Young Entrepreneurs Association (浙江省青年企業家協會副會長).

\* For identification purposes only

Mr. Miao was a supervisor or person-in-charge of the following companies at the time of their respective revocation of business license. The relevant details are as follows:

Name of Company	Place of Incorporation	Position Held	Nature of Business	Date of Revocation	Reasons for Revocation
Hanzhong Gonow Automotive Co., Ltd.* (漢中吉奧汽車有限公司)	PRC	Supervisor	Manufacturing and sales of automobile accessories and motorcycle accessories	June 28, 2016	Long-term inactivity of business operation
Shanghai Gonow Sunshine Plate Co., Ltd.* (上海吉奧陽光板有限公司)	PRC	Supervisor	Manufacturing and sales of wooden plates and plastic steel plates	February 21, 2005	Long-term inactivity of business operation
Shanghai Huita Sunshine Plate Co., Ltd.* (上海匯塔陽光板有限公司)	PRC	Supervisor	Manufacturing and sales of sunshades	April 14, 2008	Long-term inactivity of business operation
Linhai Fenghuolun Motorcycle Sales Co., Ltd.* (Jinjiang Branch) (臨海市風火輪摩托車銷)	PRC	Person-in-charge	Sales of motorcycle and motorcycle accessories	December 25, 2001	Long-term inactivity of business operation

Mr. Miao confirmed that, to the best of his knowledge and belief, (i) each of the above companies was solvent immediately prior to their respective revocation; (ii) as at the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened or potential claim which has been or could potentially be made against him and there were no outstanding claims and/or liabilities as a result of such revocation; and (iii) there was no wrongful act on his part leading to the revocation of the above companies

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Miao was interested in 714,049,200 Shares within the meaning of Part XV of the SFO, representing approximately 74.38% of the total number of Shares in issue.

Mr. Miao entered into a service contract with the Company with an initial term of three years commencing from January 13, 2025. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the service contract entered into with the Company, Mr. Miao is not entitled to any remuneration as director's fee. Mr. Miao is entitled to receive remuneration based on his actual position in the Company pursuant to the remuneration standard set out in his employment contract with the Company.

**Mr. LIU Tao (劉濤)**, aged 47, is an executive Director and our Group's chief financial officer. Mr. Liu joined our Group as the chief financial officer in March 2023 and was appointed as an executive Director on May 22, 2024. He is primarily responsible for overall financial management of the Group.

\* For identification purposes only

From March 2022 to April 2023, Mr. Liu served as the vice president of financial department at Hangzhou Hongjing Drive Technology Co., Ltd.\* (杭州宏景智駕科技有限公司), an autonomous driving solutions provider in the PRC, where he was responsible for investment financing activities and finance-related matters. From February 2020 to January 2022, Mr. Liu served as the chief financial officer at Zhejiang Tiancheng Controls Co., Ltd. (浙江天成自控股份有限公司), a company primarily engaged in the business of vehicle seats and which was listed on the Shanghai Stock Exchange (stock code: 603085), where he was responsible for the management of financing and investment activities. From October 2018 to December 2019, Mr. Liu served as the chief financial officer at Healthcare Co., Ltd (夢百合家居科技股份有限公司), a company primarily engaged in the business of household products and listed on the Shanghai Stock Exchange (stock code: 603313), where he was responsible for investment and financing activities and finance-related matters. From October 2014 to April 2018, Mr. Liu worked at Axalta Coating Systems (Shanghai) Co., Ltd.\* (艾仕得塗料系統(上海)有限公司) (“**Axalta Coating Shanghai**”), where he served as the operations control manager and the chief financial officer of Shanghai Axalta Jinlitai Coatings Co., Ltd.\* (上海艾仕得金力泰塗料有限公司), a subsidiary of Axalta Coating Shanghai. From July 2011 to September 2014, Mr. Liu served as the financial manager of North China region at Flextronics Electronic Technology (Shanghai) Co., Ltd.\* (偉創力電子科技(上海)有限公司), a wholly-owned subsidiary of Flex Ltd. (偉創力集團), a company listed on the NASDAQ (stock code: FLEX), where he oversaw the overall financial management of the company. From April 2010 to June 2011, Mr. Liu served as the senior manager of the internal audit department of Jintianyuan (China) Investment Co., Ltd. (Shanghai Branch)\* (金天源(中國)投資有限公司上海分公司), where he was responsible for overseeing internal audit work. From February 2007 to April 2010, Mr. Liu worked at Deloitte Touche Tohmatsu (Singapore) (德勤會計師事務所(新加坡)), where he served as the audit manager and was responsible for providing audit work to clients. From January 2004 to April 2007, Mr. Liu served as the senior auditor at the risk advisory services department at BDO Accounting Firm (Singapore) (立信會計師事務所(新加坡)). From September 2001 to June 2004, Mr. Liu worked at Harbin Institute of Technology Bada Group\* (哈爾濱工業大學八達集團).

Mr. Liu obtained his bachelor’s degree in management majoring in accounting from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 2001. Mr. Liu obtained his Certified Public Accountant certificate issued by The Association of Chartered Certified Accountants in July 2007. He also obtained his Singapore Chartered Accountant qualification issued by the Institute of Singapore Chartered Accountants in July 2013.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Liu was interested in 2,143,800 Shares within the meaning of Part XV of the SFO, representing approximately 0.22% of the total number of Shares in issue.

Mr. Liu entered into a service contract with the Company with an initial term of three years commencing from January 13, 2025. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the service contract entered into with the Company, Mr. Liu is not entitled to any remuneration

\* For identification purposes only



as director's fee. Mr. Liu is entitled to receive remuneration based on his actual position in the Company pursuant to the remuneration standard set out in his employment contract with the Company.

**Ms. LIU Qin (劉芹)**, aged 37, is an executive Director and a general manager of our Group. Ms. Liu joined our Group as a project manager and public relations manager of Daide Longtree in September 2014 and has been serving as the general manager of Daide Longtree from January 2022 to May 2024. She has been serving as a general manager of our Group since our incorporation, and was appointed as an executive Director on May 22, 2024. Ms. Liu is primarily responsible for the day-to-day management and strategic planning of the Group and day-to-day management of our Group's PRC operations.

From March 2012 to September 2014, Ms. Liu worked at Ordos (Wuhan) Forest River Automobile Co., Ltd.\* (鄂爾多斯(武漢)森林河汽車有限公司).

Ms. Liu obtained her bachelor's degree in English from Central South University (中南大學) in June 2010.

So far as the Directors were aware, as at the Latest Practicable Date, Ms. Liu was interested in 2,143,800 Shares within the meaning of Part XV of the SFO, representing approximately 0.22% of the total number of Shares in issue.

Ms. Liu entered into a service contract with the Company with an initial term of three years commencing from January 13, 2025. She is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the service contract entered into with the Company, Ms. Liu is not entitled to any remuneration as director's fee. Ms. Liu is entitled to receive remuneration based on her actual position in the Company pursuant to the remuneration standard set out in her employment contract with the Company.

**Mr. Andrew Robert CRANK**, aged 52, is an executive Director and a general manager of our Group. Mr. Crank joined our Group as the general manager of Regent Company in May 2020, and has been appointed as a director in March 2022. Mr. Crank has been appointed as a general manager of our Group since our incorporation, and was appointed as an executive Director on May 22, 2024. He is primarily responsible for day-to-day management and strategic planning of the Group and day-to-day management of our Group's Australian operations.

From July 2017 to June 2020, Mr. Crank worked at Jayco Corporation Pty Ltd, an established RV company in Australia. From April 2000 to November 2017, Mr. Crank served as a director at Actco-Pickering Metal Industries Pty Ltd ("APMI"), a privately owned and operated metal manufacturing conglomerate, where he was mainly responsible for day to day management of the business. During this period, he assumed the office of director of finance in 2000, director of operations & projects from 2001 to 2017 and director of design and R&D in 2005. At the same time, he commenced the Trade Service Bodies division (now known as Ridgeback Service Bodies), an internal division of APMI. He also

\* For identification purposes only

held the role of general manager and sales manager of Pioneer Campers in 2011, which was internal division of APMI and an award-winning manufacturer of off-road camper trailers. From October 1995 to August 2000, Mr. Crank served as a managing director at Surcan Projects Pty Ltd, where he was mainly responsible for day-to-day management of the company.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Crank was interested in 446,400 Shares within the meaning of Part XV of the SFO, representing approximately 0.05% of the total number of Shares in issue.

Mr. Crank entered into a service contract with the Company with an initial term of three years commencing from January 13, 2025. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the service contract entered into with the Company, Mr. Crank is not entitled to any remuneration as director's fee. Mr. Crank is entitled to receive remuneration based on his actual position in the Company pursuant to the remuneration standard set out in his employment contract with the Company.

Mr. Crank obtained his associate diploma of engineering from Box Hill College of Technical and Further Education in Australia in December 1993.

## **2. INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Ms. HE Jie (何潔)**, aged 44, was appointed as an independent non-executive director of the Company on May 22, 2024, with her appointment and the role of independent non-executive director becoming effective from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Since January 2024, Ms. He served as the business development executive for Lotus Cars Limited. From November 2023 to December 2023, Ms. He worked at Shanghai Lotus Information Technology Services Co., Ltd. (上海路特斯信息技術服務有限公司). From December 2014 to August 2022, Ms. He worked at FCA Asia Pacific Investment Co., Ltd., a subsidiary of Fiat Chrysler Automobiles N.V., a multinational automobile listed on the New York Stock Exchange (stock code: FCAU). From January 2014 to November 2014, Ms. He worked at Fiat (China) Commercial Co. Shanghai Branch (菲亞特(中國)商務有限公司上海分公司). From February 2006 to June 2011, Ms. He served as a senior associate in Gide Loretta Nouel (Shanghai Rep Office), where her practice focused on cross-border merger and acquisition transactions, foreign direct investment in China and real estate transactions in China.

Ms. He obtained her bachelor's degree in law from East China University of Political Science and Law (華東政法大學) in the PRC in July 2003. Ms. He obtained her master's degree in law from Chicago Kent College of Law in the U.S. in May 2004. Ms. He has also been pursuing her master of business administration degree (Global Executive MBA program) from University of Toronto in Canada since 2023. Ms. He was admitted to New York State Bar in May 2004.



Ms. He entered into a letter of appointment with the Company with an initial term of three years commencing from January 13, 2025. She is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Ms. He is entitled to director's fee of HK\$180,000 per annum determined with reference to his duties and responsibilities within the Company.

**Mr. YU Mingyang (余明陽)**, aged 61, was appointed as an independent non-executive director of the Company on May 22, 2024, with his appointment and the role of independent non-executive director becoming effective from December 31, 2024. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Currently, Mr. Yu is serving as the dean of the Institute of Chinese Enterprises Development of Shanghai Jiao Tong University (上海交通大學中國企業發展研究院). He has also served as a professor and doctoral supervisor at Antai College of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰經濟與管理學院) since September 2005. Apart from being an academia, Mr. Yu also served as a director at various listed companies. From July 2023 to August 2024, Mr. Yu served as a non-executive director of Jinhai Med Tech Limited (今海醫療科技股份有限公司), a company listed on the Stock Exchange (stock code: 02225). From January 2021 to January 2024, Mr. Yu served as an independent director of Golden Home Living Co., Ltd. (金牌廚櫃家居科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603180). From September 2007 to January 2016, Mr. Yu served as an independent non-executive director of Carpenter Tan Holdings Limited (譚木匠控股有限公司), a company listed on the Stock Exchange (stock code: 837). From March 2011 to April 2015, Mr. Yu served as an independent director of Shandong Homey Aquatic Development Co., Ltd. (山東好當家海洋發展股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600467). From June 2007 to March 2010, Mr. Yu served as an independent director of Zoneco Group Co., Ltd. (獐子島集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002069). From November 2000 to May 2002, Mr. Yu served as the general manager of Shede Spirits Co. (捨得酒業股份有限公司) (formerly known as Tuopai Qujiu Co., Ltd. (四川沱牌曲酒股份有限公司)), a liquor company listed on the Shanghai Stock Exchange (stock code: 600702), where he was responsible for overseeing the operations of the company.

Mr. Yu has also been serving as an independent non-executive director of MedSci Healthcare Holdings Limited (梅斯健康控股有限公司), a company listed on the Stock Exchange (stock code: 02415) since April 2023; an independent director of Shanghai Phoenix Enterprise (Group) Co., Ltd. (上海鳳凰企業(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600679), since January 2022; and an independent director of Shanghai Xujiahui Commercial Co., Ltd. (上海徐家匯商城股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002561), since April 2020.

Mr. Yu obtained his bachelor's degree in philosophy from Hangzhou University (杭州大學) in the PRC in July 1983. Mr. Yu obtained a master's degree and a doctor's degree in management from Fudan University (復旦大學) in the PRC in July 1993 and July 1996, respectively.

Mr. Yu entered into a letter of appointment with the Company with an initial term of three years commencing from January 13, 2025. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Yu is entitled to director's fee of HK\$180,000 per annum determined with reference to his duties and responsibilities within the Company.

**Ms. NG Weng Sin (吳永蓓)**, aged 52, was appointed as an independent non-executive director of the Company on May 22, 2024, with her appointment and the role of independent non-executive director becoming effective from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Ms. Ng has more than 25 years of experience in financial reporting, management and services. From April 2024 to April 2025, Ms. Ng served as an independent non-executive director of New Horizon Health Ltd. (諾輝健康), a company listed on the Stock Exchange (stock code: 6606). Since February 2024, Ms. Ng serves as an independent non-executive director of Xiamen Jihong Technology Co., Ltd. (廈門吉宏科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002803). From December 2016 to November 2021, Ms. Ng successively served as a consultant, an executive director, a company secretary, an authorized representative and the chief financial officer of China Public Procurement Ltd\* (中國公共採購有限公司) (now known as Cherish Sunshine International Ltd (承輝國際有限公司)), a company listed on the Main Board of the Stock Exchange (stock code: 1094). From July 2014 to November 2015, Ms. Ng served as the company secretary and authorized representative, and from May 2014 to December 2015, Ms. Ng served as the chief financial officer of Xiwang Special Steel Company Limited (西王特鋼有限公司) (stock code: 1266) and Xiwang Property Holdings Company Limited (西王置業控股有限公司) (stock code: 2088), both companies of which were listed on the Main Board of the Stock Exchange. From August 2010 to October 2013, she served as the chief financial officer, and from February 2011 to October 2013, she served as the company secretary and the authorized representative of Billion Industrial Holdings Limited (百宏實業控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2299). From May 2006 to February 2010, she was the financial controller, the company secretary and authorized representative of China Information Technology Development Limited (中國信息科技發展有限公司), a company listed on the Stock Exchange (stock code: 8178). From November 2004 to May 2006, she worked at Norstar Automobile Industrial Holding Limited (北泰汽車工業控股股份有限公司). From November 2003 to November 2004, she worked at Hua Yang Printing Holdings Co., Ltd. (華洋印刷控股有限公司). From September 2001 to May 2003, she worked at Hong Kong Wing On Travel Service Limited (香港永安旅遊有限公司). From August 1997 to September 2001, Ms. Ng worked at Deloitte Touche Tohmatsu (德勤會計師事務所).

\* For identification purposes only

Ms. Ng obtained her bachelor's degree of arts in accountancy in 1996, a master's degree of professional accounting in 2010, a master's degree of corporate finance in 2013 from the Hong Kong Polytechnic University. She further obtained a master of business administration degree (Executive MBA program) from the Chinese University of Hong Kong in 2015. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She is also a fellow member of The Hong Kong Chartered Governance Institute.

Ms. Ng entered into a letter of appointment with the Company with an initial term of three years commencing from January 13, 2025. She is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Ms. Ng is entitled to director's fee of HK\$180,000 per annum determined with reference to his duties and responsibilities within the Company.

### **3. OTHER INFORMATION**

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stands for re-election (i) has not held any directorships in other listed public companies in Hong Kong or overseas during the past three years; (ii) does not hold any other position with the Company and its subsidiaries; (iii) does not have any other relationship with any of the other Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company, and (iv) does not have, or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

In addition, save as disclosed in this circular, as far as the Directors are aware, there is no other matter concerning each of the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders, and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

*The following is the explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

### **1. LISTING RULES**

The Listing Rules permit a company whose primary listing is on the Stock Exchange to repurchase its shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the SFC and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 960,000,000 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of Annual General Meeting, the Company will be allowed to repurchase a maximum of 96,000,000 Shares, representing 10% of the aggregate number of the Shares in issue (excluding Treasury Shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

### **3. STATUS OF REPURCHASED SHARES**

The Shares repurchased by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases) and relevant monthly return.

Should the Company decide to hold Shares repurchased as Treasury Shares, the Company should upon completion of the Shares repurchased, withdraw the repurchased Shares from CCASS and register the repurchased Shares in the Company's register of members in its own name as Treasury Shares.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give an instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

#### **4. REASONS FOR AND FUNDING OF REPURCHASES**

The Board believes that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its earnings per Share and will only be made when the Board believes that such repurchase will be to the benefit of the Company and the Shareholders as a whole.

The Board proposes that the repurchase of Shares under the Repurchase Mandate would be financed from internal resources of the Company. It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company, as well as any funds legally available for such purposes in accordance with the Company's Articles of Association, the Cayman Companies Act or other applicable laws of the Cayman Islands and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

**5. MATERIAL ADVERSE IMPACT**

The Directors currently have no intention to repurchase any Shares, and they would only exercise the power to repurchase Shares in circumstances where they consider that such repurchase would be in the best interests of the Company and the Shareholders as a whole. The Board is of the view that any repurchase of Shares (including the exercise of the Repurchase Mandate in full) would not have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Board does not propose to exercise the Repurchase Mandate to an extent which would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

**6. TAKEOVERS CODE**

If, as a result of a repurchase of the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder or Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Miao Xuezhong was deemed to be interested in 714,049,200 Shares, representing approximately 74.38% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full (assuming no new Shares are issued), the shareholding of Mr. Miao Xuezhong will be increased to approximately 82.64% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the company would be held by the public. The Directors currently do not have any intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares being held by the public.



**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**8. UNDERTAKING**

The Directors have undertaken to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Cayman Companies Act or other applicable laws of the Cayman Islands and the Articles of Association.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has unusual features.

**9. SHARE REPURCHASE BY THE COMPANY**

No repurchases of Shares (whether on the Stock Exchange or otherwise) were made by the Company from the Listing Date and up to the Latest Practicable Date.

**10. SHARE PRICES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest price HK\$</b>	<b>Lowest price HK\$</b>
<b>2025</b>		
January	1.70	0.78
February	1.03	0.86
March	1.65	0.87
April (up to the Latest Practicable Date)	1.47	1.04

# NEW GONOW 新吉奧

**New Gonow Recreational Vehicles Inc.**

**新吉奧房車有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0805)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of New Gonow Recreational Vehicles Inc. (the “**Company**”) will be at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, PRC on Friday, June 13, 2025 at 9:30 a.m. for the following purposes. Words and expressions that are not expressly defined in this notice of Annual General Meeting shall bear the same meanings as those defined in the circular of the Company dated April 29, 2025.

### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2024.
2. (A) To re-elect the following retiring Directors:
  - (i) Mr. MIAO Xuezhong (繆雪中) as an executive Director of the Company;
  - (ii) Mr. LIU Tao (劉濤) as an executive Director of the Company;
  - (iii) Ms. LIU Qin (劉芹) as an executive Director of the Company;
  - (iv) Mr. Andrew Robert CRANK as an executive Director of the Company;
  - (v) Ms. HE Jie (何潔) as an independent non-executive Director of the Company;
  - (vi) Mr. YU Mingyang (余明陽) as an independent non-executive Director of the Company; and
  - (vii) Ms. NG Weng Sin (吳永蓓) as an independent non-executive Director of the Company.
- (B) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.



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## NOTICE OF ANNUAL GENERAL MEETING

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3. To re-appoint KPMG as auditor of the Company and authorize the Board to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury shares which may be sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares (and/or the sale or transfer of treasury shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company, shall not exceed the aggregate of 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of the shares of the Company in issue, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company in issue of an amount representing the aggregate number of the shares of the Company in issue repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.”

By order of the Board  
**New Gonow Recreational Vehicles Inc.**  
**Mr. Miao Xuezhong**  
*Chief Executive Officer and Chairman of the Board*

Hong Kong, April 29, 2025

*Registered office:*

Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

40/F, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wan Chai  
Hong Kong

*Notes:*

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Annual General Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 9:30 a.m. on Wednesday, June 11, 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iii) The transfer books and register of members of the Company will be closed from Tuesday, June 10, 2025 to Friday, June 13, 2025 both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 9, 2025.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) In respect of ordinary resolutions numbered 2 above, Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin, Mr. Andrew Robert Crank, Ms. He Jie, Mr. Yu Mingyang and Ms. Ng Weng Sin shall retire at the Annual General Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors of the Company are set out in Appendix I to the accompanied circular dated April 29, 2025.
- (v) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vi) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 29, 2025.
- (vii) Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the Annual General Meeting. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

*As at the date of this notice, the Board comprises Mr. MIAO Xuezhong (繆雪中), Mr. LIU Tao (劉濤), Ms. LIU Qin (劉芹) and Mr. Andrew Robert CRANK as executive Directors and Ms. HE Jie (何潔), Mr. YU Mingyang (余明陽) and Ms. NG Weng Sin (吳永蓓) as independent non-executive Directors.*