

*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)**

## **CONTINUING CONNECTED TRANSACTION — REVISION OF EXISTING ANNUAL CAPS FOR THE RV PARTS PURCHASE FRAMEWORK AGREEMENT**

### **REVISION OF EXISTING ANNUAL CAPS**

Reference is made to the Prospectus of New Gonow Recreational Vehicles Inc. (the “**Company**”) in relation to, among others, the continuing connected transaction under the RV Parts Purchase Framework Agreement (the “**RV Parts Purchase Framework Agreement**”) entered into between Xing Longtree, a wholly-owned subsidiary of the Company, and Shangqiu Jishun, a 30%-controlled company of Mr. Miao, an executive Director, the chairman of the Board, the chief executive officer and a Controlling Shareholder of the Company, for a term of three years commencing from the Listing Date.

As disclosed in the Prospectus, the Existing Annual Caps under the RV Parts Purchase Framework Agreement for the three years ending December 31, 2026, are approximately RMB15.00 million, RMB18.99 million and RMB19.89 million, respectively. In view of the Group’s continuing business expansion and the anticipated increase in demand for a broader range of RV parts for its existing RVs models, the six models of hybrid off-road towable RVs under the Snowy River brand newly introduced in February 2025 and the new RV models to be introduced in coming years, the Board anticipates that the transaction amounts under the RV Parts Purchase Framework Agreement for the year ending December 31, 2025, and for the year ending December 31, 2026, will exceed the Existing Annual Caps of RMB18.99 million and RMB19.89 million, respectively.

Accordingly, the Directors propose to revise the Existing Annual Caps for the two years ending December 31, 2025 and December 31, 2026, under the RV Parts Purchase Framework Agreement. Save for the terms as detailed in Section II. Supplemental RV Parts Purchase Framework Agreement of this announcement, all other terms and conditions under the RV Parts Purchase Framework Agreement remain the same. Save for Mr. Miao who is considered to be interested in the Supplemental RV Parts Purchase Framework Agreement and the transactions contemplated thereunder, no other Directors are required to abstain from voting on the board meeting to approve the Supplemental RV Parts Purchase Framework Agreement and the transactions contemplated thereunder.

#### **LISTING RULES IMPLICATIONS**

As Shangqiu Jishun is a company controlled by Mr. Miao, an executive Director, the chairman of the Board, the chief executive officer and a Controlling Shareholder of the Company, Shangqiu Jishun is a connected person of the Company under the Listing Rules. Accordingly, the transaction under the RV Parts Purchase Framework Agreement constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions contemplated under the Existing RV Parts Purchase Framework Agreement before the Existing Annual Caps are exceeded.

As one or more of the applicable percentage ratio(s) in respect of the highest Revised Annual Caps under the Supplemental RV Parts Purchase Framework Agreement exceed 5%, the transactions contemplated thereunder constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Hence, the Company will re-comply with Chapter 14A upon revision.

An Independent Board Committee comprising all the independent non-executive Directors (namely Mr. YU Mingyang, Ms. HE Jie and Ms. NG Weng Sin) has been established to advise the Independent Shareholders, and an independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders, in relation to the non-exempt continuing connected transactions contemplated under the Supplemental RV Parts Purchase Framework Agreement. The Company will convene an EGM for the purpose of considering, and if thought fit, approving the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps. It is expected that a circular containing, among other things, further details of the Supplemental RV Parts Purchase Framework Agreement, together with the recommendations of the Independent Board Committee, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders will be despatched to the Shareholders on or before September 30, 2025 as additional time is required to prepare certain information in the circular.

## **I. INTRODUCTION**

Reference is made to the Prospectus in relation to, among others, the continuing connected transactions under the Existing RV Parts Purchase Framework Agreement entered into between Xing Longtree, a wholly-owned subsidiary of the Company, and Shangqiu Jishun, a 30%-controlled company of Mr. Miao, an executive Director, the chairman of the Board, the chief executive officer and a Controlling Shareholder of the Company, on December 18, 2024, pursuant to which Xing Longtree agreed to procure from Shangqiu Jishun certain RV parts, including primarily doors and windows, for the purpose of manufacturing the Group's RVs. The Existing RV Parts Purchase Framework Agreement is valid for a term of three year commencing from the Listing Date, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

As disclosed in the Prospectus, the Existing Annual Caps under the Existing RV Parts Purchase Framework Agreement for the three years ending December 31, 2026, are approximately RMB15.00 million, RMB18.99 million and RMB19.89 million, respectively.

In view of the Group's continuing business expansion and the anticipated increase in demand for a broader range for RV parts such as different models of windows and doors for its existing RVs models, the six models of hybrid off-road towable RVs under the Snowy River brand newly introduced in February 2025 and the new RV models intended to be introduced in coming years, the Board anticipates that the transaction amounts for the year ending December 31, 2025 and December 31, 2026

will exceed the Existing Annual Caps of RMB18.99 million and RMB19.89 million, respectively. Accordingly, the Directors propose to enter into the Supplemental RV Parts Purchase Framework Agreement.

On August 29, 2025 (after trading hours), the Company entered into the Supplemental RV Parts Purchase Framework Agreement. Save for the terms as detailed in Section II. Supplemental RV Parts Purchase Framework Agreement of this announcement, all other terms and conditions (including the pricing basis) under the Existing RV Parts Purchase Framework Agreement remain unchanged.

## II. SUPPLEMENTAL RV PARTS PURCHASE FRAMEWORK AGREEMENT

The principal terms of the Supplemental RV Parts Purchase Framework Agreement are set forth below:

Agreement:	Supplemental RV Parts Purchase Framework Agreement
Date:	August 29, 2025
Parties:	1. Xing Longtree 2. Shangqiu Jishun
Revision of annual caps:	Pursuant to the Supplemental RV Parts Purchase Framework Agreement, the Existing Annual Caps revised under the Existing RV Parts Purchase Framework Agreement, are as follows:

For the year ending December 31, 2025 (RMB millions)		For the year ending December 31, 2026 (RMB millions)	
Existing Annual Cap	Revised Annual Cap	Existing Annual Cap	Revised Annual Cap
18.99	29.00	19.89	33.00

Save for the terms as detailed above, all other terms and conditions (including the pricing basis) remain the same.

## **Historical Transaction Amounts**

The transaction amounts for the purchase of RV parts by the Group from Shangqiu Jishun for the year ended December 31, 2024 and for the seven months ended July 31, 2025 was approximately RMB14.04 million and RMB13.80 million, respectively.

## **Pricing Policy**

The price of the RV parts that Xing Longtree procured from Shangqiu Jishun for the manufacturing of the Group's RVs is determined pursuant to the list prices (which will be subject to review and adjustment every six months) as stated in the Existing RV Parts Purchase Framework Agreement. The said list prices are, and will be, determined with reference to (i) costs and expenses in the manufacturing of the RV parts, taking into account an acceptable level of profit margin (i.e. approximately 17%) for Shangqiu Jishun, (ii) market prices of the relevant RV parts at each adjustment to be made, (iii) the prices of the RV parts which are offered to the Group by independent third parties, and (iv) the historical transaction amounts.

## **Basis for the determination of the Revised Annual Caps**

The Revised Annual Caps under the Supplemental RV Parts Purchase Framework Agreement were determined primarily based on arm's length negotiations between the Group and Shangqiu Jishun with reference to, among others:

- (i) the historical transaction amounts of purchase of materials between the Group and Shangqiu Jishun for the year ended December 31, 2024, being approximately RMB14.04 million, and the transaction amounts for the seven months ended July 31, 2025, being approximately RMB13.80 million. The transaction amounts between the Group and Shangqiu Jishun increased significantly by 65.1% in the first seven months ended July 31, 2025 compared to approximately RMB8.36 million during the corresponding period in 2024. This was partly due to the launch of the six models of the hybrid off-road towable RVs under the Snowy River brand, which were introduced in February 2025 altogether. While the initial rollout for the six models of hybrid off-road towable RVs was scheduled sequentially by or around the end of 2024, the Company decided to launch all six models simultaneously in February 2025. With this change in its product launch plan, the Group requires a greater number and wider variety of RV parts to cover components that are compatible with all six models of hybrid off-road towable RVs, resulting in higher procurement volumes from Shangqiu Jishun. Furthermore, given the increase in the Group's demand of RV Parts, Xing Longtree began to explore further business opportunities with Shangqiu Jishun after the Listing. To address the Group's demands, complemented by the expansion of its operations, Shangqiu Jishun were able to provide more types of RV parts that are compatible with the Group's RVs than the Group had anticipated at the time the Prospectus was published. In particular, in 2025, Shangqiu Jishun is able to (i) significantly

expand the models of windows that are compatible with the Group's RVs (28 models of windows provided to 50 models of RVs supplied during the first seven months ended July 31, 2025 as compared to 22 models of windows provided to 43 models of RVs during the corresponding period in 2024), (ii) supply battery and trailer independent suspensions that are compatible with the Group's RVs, each of which being a RV part that is of a higher unit price, contributing to the increase in transaction amounts; and (iii) supply RV parts to the Group for their after-sales services, which were previously supplied by third party suppliers;

- (ii) the projected increase in both the volume and the variety of RV parts to be supplied by Shangqiu Jishun that are compatible with the Group's existing RV models, the hybrid off-road towable RVs and the other new RV models to be introduced in the near future;
- (iii) the projected increase in the Group's demand for RV parts as a result of the Group's expansion of the lineup of RV models in 2025 and 2026; and
- (iv) the estimated fluctuation in market prices for the RV parts in 2025 and 2026.

### **III. REASONS FOR AND BENEFITS OF THE REVISED ANNUAL CAPS**

The Group is engaged in the business of design, development, manufacture and sale of bespoke towable RVs in Australasia. To address the Group's substantive and frequent need for RV parts for the manufacturing of RVs, the Group has purchased, and will continue to purchase, RV parts from suppliers that can offer products which are most compatible with the Group's RVs. Shangqiu Jishun has been the Group's supplier of RV parts since July 2022. Sourcing new suppliers that produce RV parts that are compatible with the Group's RVs will incur unnecessary costs and cause significant disruption to the business operations of the Group. The purchase of RV parts from Shangqiu Jishun under the Existing RV Parts Purchase Framework Agreement is in the ordinary and usual course of the Group's business, and the prices and terms offered by Shangqiu Jishun to the Group are no less favorable than those offered to other dealers who are independent third parties.

Given the long-term cooperation and the historical friendly relationship between the Group and Shangqiu Jishun, the two parties are familiar with the product standards and transaction terms, which can save significant communication costs and reduce the rework rates. The close proximity of the factories and properties of the Group and Shangqiu Jishun will reduce logistics costs and improve operational efficiency. In addition, the transaction between the parties based on fair prices will also help each other expand business scale, reduce various capital expenditures and achieve reasonable profits. The advantageous position of Shangqiu Jishun's leading position in the RV parts industry is also conducive to providing quality endorsement for the Group's purchase of RV parts, laying a good foundation for the Group to expand its customer base.



As detailed above, the increase in the annual caps is primarily due to the Group's increase in demand of the RV parts that are compatible with its existing RV models, the introduction of the six models of hybrid off-road towable RVs in February 2025 and the new RV models intended to be introduced in 2026 and 2027. Since its first collaboration with the Group, Shangqiu Jishun has continuously expanded its supply to cover more types of RV parts to the Group, enabling the Group to consolidate sourcing and reduce reliance on multiple suppliers and at the same time improving its own economies of scale, enabling it to offer more affordable prices as compared to other suppliers. The prices quoted by Shangqiu Jishun are also generally lower than those offered by other independent suppliers. This cost advantage, combined with reduced logistics expenses due to the consolidated supply chain, supports the Group's efficiency and growth. Accordingly, the Directors consider that revising the Existing Annual Caps will allow the Group to meet the increased demand and maintain cost-effective production.

Based on the aforementioned reasons, the Board considers that the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps will facilitate the Group to satisfy the increased demand from customers and sales growth. The Company will continue to carry out adequate supervision over the transaction amounts in respect of the relevant annual caps going forward with a view to ensuring that necessary measures and appropriate actions will be promptly taken in order to comply with the applicable requirements under the Listing Rules.

#### **IV. INTERNAL CONTROL MEASURES**

In order to ensure that (i) the terms under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement are fair and reasonable, and no more favorable to Shangqiu Jishun than terms available to independent third parties, and (ii) the continuing connected transactions thereunder are carried out under normal commercial terms or better, the Group has adopted the following internal control procedures:

- the Board and the finance department of the Group are jointly responsible for evaluating the transactions under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement, in particular, the fairness of the pricing policies and annual caps to ensure compliance with the Listing Rules;
- the Board and the finance department of the Group are jointly responsible for reviewing the Group's list of connected persons and information about the continuing connected transactions contemplated under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement to ensure such information is consistent, accurate and complete, and in compliance with the Listing Rules;

- the Board and the finance department of the Group regularly monitor the fulfillment status of the annual caps and the transaction updates under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement;
- the Board and the finance department of the Group regularly monitor the continuing connected transactions under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement and shall timely report to the finance department and the Board once they are made aware of any non-compliant matters or that certain connected transactions have been restricted by any regulatory authorities; and
- the independent non-executive Directors and auditors conduct annual review of the continuing connected transactions under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms and pricing policies of the agreement, and are on normal commercial terms or better.

## **V. INFORMATION ON THE GROUP AND SHANGQIU JISHUN**

### **The Company and the Group**

The Company is an exempted company incorporated in the Cayman Islands with limited liability. The Group is a recreational vehicle enterprise with an extensive presence in Australasia that designs, develops, manufactures and sells bespoke towable RVs.

### **Shangqiu Jishun**

Shangqiu Jishun is a limited liability company established in the PRC, a wholly owned indirect subsidiary of Zhejiang Gonow Investment Co., Ltd.\* (浙江新吉奥控股集團有限公司), which in turn is held by Mr. Miao as to 65%. Shangqiu Jishun is principally engaged in the manufacture and sale of automotive and recreational vehicle parts and components. Shangqiu Jishun is a 30%-controlled company of Mr. Miao, an executive Director, chairman of the Board and the chief executive officer of the Group, and one of the Controlling Shareholders of the Group. Accordingly, Shangqiu Jishun is a connected person of the Company under Chapter 14A of the Listing Rules.



## VI. LISTING RULES IMPLICATIONS

As Shangqiu Jishun is a connected person of the Company under the Listing Rules, the transactions contemplated under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise the annual cap(s) for continuing connected transactions, the Company will be required to re-comply with the relevant provisions of Chapter 14A of the Listing Rules in respect of such transactions contemplated under the Existing RV Parts Purchase Framework Agreement before the Existing Annual Caps are exceeded.

As one or more of the applicable percentage ratio(s) in respect of the highest Revised Annual Caps under the Supplemental RV Parts Purchase Framework Agreement exceed 5%, the transactions contemplated thereunder constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Hence, the Company will re-comply with Chapter 14A upon revision.

The Directors (excluding the independent non-executive Directors, whose views will be set out in the circular to be despatched to the Shareholders on or before September 30, 2025) have confirmed that the terms of the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement have been determined on arm's length negotiation between the Group and Shangqiu Jishun, and have been entered into by the Group in the ordinary and usual course of business and on normal commercial terms.

Since Mr. Miao is considered to have material interests in the Supplemental RV Parts Purchase Framework Agreement and the transactions contemplated thereunder, Mr. Miao has abstained from voting on the relevant Board resolution approving the Supplemental RV Parts Purchase Framework Agreement and the transactions contemplated thereunder and the Revised Annual Caps. Save for Mr. Miao, no other Directors have any material interest in the transactions or are required to abstain from voting on the relevant Board resolution.

Mr. Miao and its associates (holding a total of approximately 74.4% of the total issued Shares of the Company) are required to abstain from voting at the EGM on the resolution to approve the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps. Save for Mr. Miao and its associates,

none of other Shareholders will be required to abstain from voting at the EGM in relation to the resolution to be proposed in respect of the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps.

An Independent Board Committee comprising all the independent non-executive Directors (namely Mr. YU Mingyang, Ms. HE Jie and Ms. NG Weng Sin) has been established to advise the Independent Shareholders, and an independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Supplemental RV Parts Purchase Framework Agreement. The Company will convene an EGM for the purpose of considering, and if thought fit, approving the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps. It is expected that a circular containing, among other things, further details of the Supplemental RV Parts Purchase Framework Agreement, together with the recommendations of the Independent Board Committee, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders will be despatched to the Shareholders on or before September 30, 2025 as additional time is required to prepare certain information in the circular.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“30%-controlled company”	has the meaning ascribed thereto under the Listing Rules
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Australasia”	for the purposes of this announcement only, comprising Australia and New Zealand
“Board” or “Board of Directors”	the board of directors of the Company
“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
“Company”	New Gonow Recreational Vehicles Inc. (新吉奧房車有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022, whose shares are listed on the Stock Exchange (stock code: 00805)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, <i>inter alia</i> , the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps
“Existing Annual Cap(s)”	the existing caps for the Existing RV Parts Purchase Framework Agreement as disclosed in the section headed “II. Supplemental RV Parts Purchase Framework Agreement” in this announcement
“Existing RV Parts Purchase Framework Agreement”	the RV Parts Purchase Framework Agreement dated December 18, 2024 entered into between Xing Longtree and Shangqiu Jishun in relation to the supply of products by Shangqiu Jishun to the Group
“Group” or “the Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a committee of the Board comprising Mr. YU Mingyang, Ms. HE Jie and Ms. NG Weng Sin, being the independent non-executive Directors
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM
“independent third party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	January 13, 2025, on which the Shares are listed and dealings in the Shares are permitted to commence 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 from time to time
“Mr. Miao”	Mr. Miao Xuezhong (繆雪中), chairman of the Board, executive Director, chief executive officer and one of the Controlling Shareholders
“Prospectus”	the prospectus being issued by the Company on 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
“Revised Annual Caps”	as defined in the section headed “II. Supplemental RV Parts Purchase Framework Agreement” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shangqiu Jishun”	Shangqiu Jishun Auto Parts Co., Ltd.* (商丘吉順汽車零部件有限公司), a limited liability company established in the PRC on March 19, 2021. Shangqiu Jishun is a 30%-controlled company of Mr. Miao, mainly engaging in RV parts manufacturing
“Share(s)”	the ordinary share(s) in the share capital of the 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
“Supplemental RV Parts Purchase Framework Agreement”	the supplemental RV Parts Purchase Framework Agreement dated August 29, 2025 entered into between Xing Longtree and Shangqiu Jishun to revise the Existing RV Parts Purchase Framework Agreement
“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
“Xing Longtree”	Xing Longtree Automotive Technology (Zhejiang) Co., Ltd. (興隆翠汽車科技(浙江)有限公司), a limited liability company established under the laws of the PRC on January 15, 2024, and an indirect wholly-owned subsidiary of the Company

“0%”

per cent

By Order of the Board of  
**New Gonow Recreational Vehicles Inc.**  
**Mr. MIAO Xuezhong**  
*Executive Director, Chairman of the Board  
and Chief Executive Officer*

\* *For identification purpose only*

Hong Kong, August 29, 2025

*As at the date of this announcement, the Board consists of Mr. MIAO Xuezhong, Mr. LIU Tao, Ms. LIU Qin and Mr. Andrew Robert CRANK being the executive Directors, Ms. HE Jie, Mr. YU Mingyang and Ms. NG Weng Sin being the independent non-executive Directors.*