
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in NEW GONOW RECREATIONAL VEHICLES INC., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

CONTINUING CONNECTED TRANSACTION — REVISION OF EXISTING ANNUAL CAPS FOR THE RV PARTS PURCHASE FRAMEWORK AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



中州國際融資有限公司
CENTRAL CHINA INTERNATIONAL CAPITAL LIMITED

A letter from the Board is set out on pages 5 to 15 of this circular. A letter from the Independent Board Committee is set out on pages 16 to 17 of this circular. A letter from Central China International Capital Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 31 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at the conference room of New Gonow Recreational Vehicles Inc. at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, the People's Republic of China on December 15, 2025 at 9:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend and/or vote at the extraordinary general meeting in person, you are requested to complete the enclosed proxy form 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 later than 48 hours (i.e. 9:30 a.m. on Saturday, December 13, 2025) before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the extraordinary general meeting or any adjournment thereof in person should you so wish.

November 25, 2025

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DEFINITIONS

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

“30%-controlled company”	has the meaning ascribed thereto under the Listing Rules
“Announcement”	the announcement of the Company dated August 29, 2025, in respect of, among others, the non-exempt continuing connected transaction and the Revised Annual Caps
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Australasia”	for the purposes of this circular 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 circular 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. (新吉奥房车有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022, whose shares are listed on the Main Board of 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 Caps(s)”	the existing caps for RV Parts Purchase Framework Agreement in the section headed “II. Supplemental RV Parts Purchase Framework Agreement” in the “Letter from the Board” in this Circular

DEFINITIONS

“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
“IFA” or “Independent Financial Adviser”	Central China International Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the non-exempt continuing connected transaction and the Revised Annual Caps
“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 our Company within the meaning ascribed thereto under the Listing Rules
“Latest Practicable Date”	Thursday, November 20, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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
“Miao Wanyi Holdings”	MIAO Wanyi Holdings Limited, a BVI business company incorporated under the laws of the BVI on May 6, 2024, and one of our Controlling Shareholders

DEFINITIONS

“Miao Wanyi Trust”	a discretionary trust named the MIAO Wanyi Trust established by Mr. Miao (as the settlor) and Dedao Trust Limited (as the trustee), for the benefit of WDH Holdings and MWY Holdings, each of which is a company indirectly wholly-owned by Ms. Wang and Ms. Miao, respectively. Miao Wanyi Trust is one of our Controlling Shareholders
“Mr. Miao”	Mr. Miao Xuezhong (繆雪中), chairman of the Board, executive Director, chief executive officer and one of our Controlling Shareholders
“Ms. Miao”	Ms. Miao Wanyi (繆婉漪), Mr. Miao’s and Ms. Wang’s daughter, and one of our Controlling Shareholders
“Ms. Wang”	Ms. Wang Danhong (王丹紅), Mr. Miao’s spouse and one of our Controlling Shareholders
“MWY Holdings”	MWY Holdings Limited, a company incorporated under the laws of the BVI on June 20, 2023, and is a company directly wholly-owned by Ms. Miao. MWY Holdings is one of our Controlling Shareholders
“Prospectus”	the prospectus being issued on December 31, 2024
“R&D”	research and development
“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 the “Letter from the Board” in this Circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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 our Share(s)

DEFINITIONS

“Snowy Limited”	Snowy.M Holdings Limited, a company incorporated under the laws of the BVI on May 13, 2022
“Snowy River RV Company”	Snowy River RV Pty Ltd, a proprietary company limited by shares registered in Australia on December 23, 2015, and an indirect wholly-owned subsidiary of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“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
“WDH Holdings”	WDH Holdings Limited, an exempted company incorporated under the laws of the BVI on June 20, 2023, and is directly wholly-owned by Ms. Wang. WDH Holdings is one of our Controlling Shareholders
“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 our Company
“%”	per cent

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)

Board of Directors:

Executive Directors

Mr. MIAO Xuezhong

Mr. LIU Tao

Ms. LIU Qin

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

Mr. YU Mingyang

Ms. HE Jie

Ms. NG Weng Sin

Head Office in PRC:

Building 333,

Tongren Road

Tongxiang, Jiaxing City

Zhejiang Province

The PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wan Chai

Hong Kong

November 25, 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION —
REVISION OF EXISTING ANNUAL CAPS FOR
THE RV PARTS PURCHASE FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the announcement of the Company dated August 29, 2025 in relation to the revision of the Existing Annual Caps under the Existing RV Parts Purchase Framework Agreement.

The purpose of this circular is to provide you with information in relation to the details of (i) the transactions contemplated under the Supplemental RV Parts Purchase Framework Agreement, and the relevant Revised Annual Caps; (ii) the advice from the Independent Financial Adviser to the Independent Shareholders; (iii) the recommendation of the Independent Board Committee as advised by the Independent Financial Adviser; and (iv) other information relevant the proposals to be tabled at the EGM as required under the Listing Rules, in order to enable you to make an informed decision on whether to vote for or against the proposals at the EGM.

II. SUPPLEMENTAL RV PARTS PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated August 29, 2025 in relation to the entering into the Supplemental RV Parts Purchase Framework Agreement and the revision of the Existing Annual Caps.

The Supplemental RV Parts Purchase Framework Agreement was 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, as a supplemental agreement to the Existing RV Parts Purchase Framework Agreement o, pursuant to which Xing Longtree agreed to procure from Shangqiu Jishun certain RV parts, including primarily doors and windows, plus certain accessories such as locks, trailer independent suspensions and gravel guards, for the purpose of manufacturing the Group's RVs.

The Existing RV Parts Purchase Framework Agreement is valid for a term of three years 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.

LETTER FROM THE BOARD

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, doors and certain accessories such as locks, trailer independent suspensions and gravel guards, 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 years 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 proposed to enter into the 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 (after trading hours)
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.

Revision of the Existing Annual Caps to the Revised Annual Caps

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 eight months ended August 31, 2025 was approximately RMB14.04 million and RMB15.5 million, respectively.

LETTER FROM THE BOARD

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 as updated from time to time (see below for elaboration). 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.

In order to ensure the list prices offered by Shangqiu Jishun to Xing Longtree are no less favorable than terms available independent third parties, according to the Existing RV Parts Purchase Agreement and the Supplemental RV Parts Purchase Agreement, the list prices will be subject to review and adjustment every six months. According to the internal control policies of the Group, the Group is required to obtain quotations from two independent third parties each time the price list is due to be reviewed (and, as appropriate, updated) to ensure the prices of RV parts as agreed with Shangqiu Jishun would remain competitive and are no less favourable than those offered by other independent RV parts suppliers.

Basis for the determination of the Revised Annual Cap

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 RV parts 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, with a view to enhance our market share in the hybrid RV market, the Company decided to launch all six models simultaneously in February 2025 as the research and development progressed more swiftly than anticipated. 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

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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. Shangqiu Jishun operates a complete manufacturing production for RV components, with its equipment meeting high-end manufacturing standards. It is equipped with modern inspection devices including multi-functional universal testing machines, color difference meters, weathering test chambers, and self-designed fatigue testing machines, ensuring product performance meets customer requirements. Since the time that the Prospectus was published, Shangqiu Jishun has actively expanded its production capacity and pursued technological upgrades. Its product portfolio has grown from approximately 120 varieties to around 250.

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 variety of RV parts to be supplied by Shangqiu Jishun, took into account, among other things, (i) the anticipated production volume for the second half of 2025 with reference to its production plan and order backlogs, (ii) the types and quantity of RV parts required for each model to be procured from Shangqiu Jishun as outlined in the bill of materials, (iii) replenishments of accessories and replacement parts / components for its after-sales services, and (iv) the transaction amount in the first half of 2025;
- (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 (including the six hybrid towable RV models SRH-13, SRH-14, SRH-15, SRH-15F, SRH-16 and SRH-16F, as well as models currently planned to be launched in 2026, such as the Maxus RV model SRM1, the Ford RV model SRM2 and the Lveco RV model SRM3); and
- (iv) a bandwidth of around 5% fluctuation in market prices for the RV parts in 2025 and 2026.

Based on the above factors, the Directors consider the Revised Annual Caps under the Supplemental RV Parts Purchase Framework Agreement to be fair and reasonable, aligning with the interests of all shareholders.

III. REASONS 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. As disclosed in the Prospectus, we originally planned to rollout for the six models of hybrid off-road towable RVs sequentially by the end of 2024. Such rollout plans were subject to further market analysis and hence no specific timetable was disclosed in the Prospectus. In January 2025, market studies carried out by us concluded that the Australian RV market for hybrid off-road towable RVs remain un-saturated, with limited choice in sizes. Accordingly, on or around January 23, 2025, the Company decided to expedite the aforesaid rollout plans to launch all these RVs in February 2025 and proceeded its first announcement of all six models on its website on 1 February 2025. The market responses of the six new RV models have been positive and expedient, with continuous increase in new orders since the first month of launch in February 2025. On or around 2 June 2025, as the management conducted a regular review of its RV orders and back-log status, it came to the view that the demonstrated trend on the demand for the six new RV models have notably surpassed the management's previous expectation. By early-August (on or around 4 August 2025), the management, having reviewed the results of its regular monitoring of the utilisation status of the Existing Annual Caps up to the month of July 2025, formed the view that with the combined contributions from the better-than-expected market response for the Group's six

LETTER FROM THE BOARD

new RV model and the expanded volume and variety of RV parts procured from Shangqiu Jishun for the Group's existing RV models, the Existing Annual Cap for the year ending 31 December 2025 would no longer be sufficient to cover the remaining months of 2025.

Aside from the above, the Lveco RV model and Maxus RV model are both in trial assembly phase and are expected to be launched in 2026. The Ford RV model and the new energy towable RV model are in the design modeling phase, with an expected launch in 2026. Additionally, we are expecting two new towable RV models to be launched in 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;

LETTER FROM THE BOARD

- the Board and the finance department of the Group are jointly responsible for monitoring 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. In particular, the finance department will notify the senior management and the procurement department when the transaction amounts under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement reach 80% of the annual cap, to avoid breaching of the relevant annual caps. When the fulfillment of the relevant annual cap of the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement reaches 90%, the procurement department will halt the relevant procurement under the Existing RV Parts Purchase Framework Agreement and the Supplemental RV Parts Purchase Framework Agreement until the applicable annual caps are being revised;
- the procurement department of the Group is required to obtain quotations from two independent third parties each time the price list is due to be reviewed (and, as appropriate, updated) to ensure the prices of RV parts as agreed with Shangqiu Jishun would remain competitive and are no less favourable than those offered by other independent RV parts suppliers;
- the procurement department of the Group is responsible for checking purchase orders placed with Shangqiu Jishun to ensure the unit prices as applied therein are in accordance with those stipulated under the latest applicable product price list, and all such purchase orders should be approved by the head of the procurement department before proceeding with relevant purchases; 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. 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.

LETTER FROM THE BOARD

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 letter from the Independent Board Committee) 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.

VI. 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.* (浙江新吉奥控股集团有限公司), which in turn is held by Mr. Miao as to 65%. The remaining 35% of the shares is held by Shanghai Hongwan Technology Partnership (Limited Partnership)* (上海紅婉科技合夥企業(有限合夥)), which is in turn owned as to 55% by its general partner Wang Danhong, spouse of Mr. Miao, and 45% by Ms. Miao. Shangqiu Jishun is principally engaged in the sale of automotive and recreational vehicle parts and components with its main operations located in 99 East Section of Yinxing Avenue, Equipment Manufacturing Zone, Min'an Street, Zhangge Town, Liangyuan District, Shangqiu City, Henan Province, PRC and its manufacturing base located at the crossroad of Lugang First Road and No. 777 Huiju 8th Road, Shifan District, Shangqiu City, Henan Province, PRC. In addition to our Group, the major customers of Shangqiu Jishun include a Shangdong vehicle manufacturer and a German manufacturer. Major suppliers of Shangqiu Jishun include an aluminium material supplier located in Kaifeng City, Henan Province, PRC, and a glass material manufacturer based in Chengdu City, Sichuan Province, the PRC. 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.

LETTER FROM THE BOARD

VII. EGM

A notice convening the EGM to be held at the conference room of the Company at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, the PRC on December 15, 2025 at 9:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, an ordinary resolution will be proposed to consider and, if thought fit, to approve the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps by way of poll.

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, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors have any material interest in the transactions or have abstained from voting on the relevant Board resolution. Snowy.M Holdings Limited, is held by Miao Wanyi Holdings as to 99%. Miao Wanyi Holdings is held as to 100% by Miao Wanyi Trust, which was established by Mr. Miao as the settlor. Dedao Trust Limited is the trustee of the Miao Wanyi Trust, and WDH Holdings and MWY Holdings are the beneficiaries of the Miao Wanyi Trust. As such, Snowy.M Holdings Limited is an associate of Mr. Miao and the beneficial owner 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.

A proxy form for use in connection with the EGM is accompanied with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon 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 later than 48 hours (i.e. 9:30 a.m. on Saturday, December 13, 2025) before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

VIII. CLOSURE OF REGISTER OF MEMBERS

The EGM is scheduled to be held on Monday, December 15, 2025. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, December 10, 2025 to Monday, December 15, 2025, both days inclusive, during which period no transfer of shares will be registered and the record date will be on Monday, December 15, 2025. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares should ensure that all the share transfer documents 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, for registration not later than 4:30 p.m. on Tuesday, December 9, 2025.

IX. RECOMMENDATION

The Independent Board Committee, after taking into account the advice from the Independent Financial Adviser, considers that the terms of the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps are fair and reasonable and on normal commercial terms, and the Supplemental RV Parts Purchase Framework Agreement are in the interest of the Company and the Shareholders as a whole and the transaction contemplated thereunder are in the ordinary and usual course of business of the Group, and accordingly recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps.

The text of the letter from the Independent Board Committee is set out on pages 16 to 17 of this circular. The text of the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons which it has taken into account in arriving at its advice is set out on pages 18 to 31 of this circular. Independent Shareholders are strongly recommended to read carefully these two letters for details of the advice.

X. ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendix to this circular and the notice of the EGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to non-exempt continuing connected transaction and the relevant Revised Annual Caps:

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)

November 25, 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS — REVISION OF EXISTING ANNUAL CAPS FOR THE RV PARTS PURCHASE FRAMEWORK AGREEMENT

We refer to the circular dated November 25, 2025 issued by the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. Central China International Capital Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 15 of the Circular, and the letter from Central China International Capital Limited which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps as set out on pages 18 to 31 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

After taking into consideration the advice from Central China International Capital Limited, we concur with the views of Central China International Capital Limited and consider that the terms of the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps are fair and reasonable and on normal commercial terms, and the Supplemental RV Parts Purchase Framework Agreement are in the interests of the Company and the Shareholders as a whole and the transaction contemplated thereunder are in the ordinary and usual course of business of the group, and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders vote in favour of the resolution to be proposed at the EGM to approve the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps.

Yours faithfully,
Independent Board Committee

YU Mingyang
*Independent non-executive
Director*

HE Jie
*Independent non-executive
Director*

NG Weng Sin
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Central China International Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps, which has been prepared for the purpose of incorporation in this Circular.



中州國際融資有限公司
CENTRAL CHINA INTERNATIONAL CAPITAL LIMITED

25 November 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs and Madams,

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

A. INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps under the Supplemental RV Parts Purchase Framework Agreement, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 25 November 2025 issued by the Company (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 29 August 2025 in respect of, among others, the Revised Annual Caps under the Supplemental 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. As one or more of the relevant applicable percentage ratios in respect of the Revised Annual Caps are more than 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, we have not provided any services to the Company. As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules. Apart from normal professional fees paid or payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we had received or will

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

receive any fees or benefits from the Company or any other party to the transactions. Accordingly, we consider we are eligible to give independent advice in respect of the Revised Annual Caps under the Supplemental RV Parts Purchase Framework Agreement.

B. BASIS OF OUR OPINION

In forming our opinion and recommendation, we have relied on (i) the information, facts and representations and opinions contained or referred to in the Circular, (ii) the information and facts provided by the Company, its advisers, the executive Directors and the management of the Company and its subsidiaries (the “**Management**”), (iii) the representations and opinions of the Directors and the Management, and (iv) our review of relevant public information. We have assumed that all information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the date of the Circular, and that all such statements of belief, opinions, expectations and intention of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have sought and received confirmation from the Company that no material facts have been withheld or omitted from the information and representations provided and the opinions expressed, and that all information, facts, representations and opinions provided/expressed to us are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information, facts, representations and opinions provided to us by the Directors and the Management and/or the advisers of the Company, or that any relevant material facts have been withheld or omitted from the information provided, or the reasonableness of the opinions and representations provided/expressed to us by the Directors and the Management.

We consider that we have been provided with sufficient information currently available and have taken all reasonable steps to reach an informed view and to provide a reasonable basis for our opinion in compliance with Rule 13.80 of the Listing Rules. We however have not conducted any independent verification of the information included in the Circular and/or provided to us by the Company, its advisers, the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, Shangqiu Jishun, or any of their respective subsidiaries or associates.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Revised Annual Caps, and except for inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

C. PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion, we have taken into consideration the principal factors and reasons as set out below.

1. Background Information

1.1 Information of the Group

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 17 May 2022, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 January 2025 (the “**Listing**”). The Group is a recreational vehicle enterprise with an extensive presence in Australasia that designs, develops, manufactures and sells bespoke towable RVs, with product offering showcased under three distinctive brands, namely its mid-end and top-selling brand “Snowy River”, its luxury brand “Regent” and “NEWGEN”, its semi-off-road brand.

According to the Prospectus, the Group builds its RVs completely in-house, with production facilities in Zhejiang, China consisting of five specialized workshops alongside two assembly lines, as well as two final assembly lines in Australia. As of 30 June 2024, the Group had a lineup of 49 RV models offered under its three brands, and a backlog of 1,471 RVs with contract value of A\$80,703,000 (or RMB364,818,000) in aggregate. Moreover, it was stipulated in the Prospectus that the Group was in the final stage of developing new towable ERV models, and expected to launch hybrid-off road towable RVs and motorized RVs first in Australasia and eventually to roll out its RV collections in the European and Canadian markets.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Since the Listing, the Group has, as disclosed in the interim results announcement of the Company for the six months ended 30 June 2025 (the “**2025 Interim Results Announcement**”), added five RV models to the Snowy River product lineup and, as part of its brands repositioning initiatives, discontinued six RV models under the Snowy River and the Regent brands. Additionally, the Group has officially launched six models of hybrid towable RVs under Snowy River in Australasia, marking a strategic expansion of the Group’s hybrid towable RV lineup. As of 30 June 2025, the Group had a lineup of a total of 50 RV models, spanning 9 distinct series under three characteristic brands. The Group also had 1,613 units of RVs in backlog as of 30 June 2025, with contract value totaling A\$93,036,000, representing an increase of approximately 15.28% compared to that as of 30 June 2024 (A\$80,703,000).

As further disclosed in the 2025 Interim Results Announcement, during the six months ended 30 June 2025, the Group had continued its efforts to pave way for its planned expansion into European and Canadian markets. More specifically, for the European market, the Group has established a specialized working group, conducted review of European manufacturing resources and started initial discussions with European-based distributors and RV rental providers; and for the Canadian market, the Group has commenced brand registration in Canada and established initial contacts with local distributor networks, and together with its Canadian partners, commenced the design process of three prototype RV models that are in compliance with Canadian regulations.

Set out below is a summary of the consolidated statements of profit or loss of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, as extracted from the Prospectus, the annual report of the Company for the year ended 31 December 2024 and the 2025 Interim Results Announcement:

	For the year ended 31 December			For the six months end 30 June	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Revenue	498,780	720,303	864,165	421,973	411,723
Cost of Sales	(416,536)	(539,252)	(595,649)	(287,070)	(290,094)
Gross profit	82,244	181,051	268,516	134,903	121,629
Profit for the year/period attributable to owners of the Company	32,956	78,768	43,331	40,430	30,997

1.2 Background Information of Shangqiu Jishun

Shangqiu Jishun is a limited liability company established in the PRC, a wholly owned indirect subsidiary of Zhejiang Gonow Investment Co., Ltd.* (浙江新吉奥控股集团集团有限公司), which in turn is held by as to 65% Mr. Miao and accordingly 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.

2. The Continuing Connected Transactions

2.1 Background

Shangqiu Jishun has been supplying RV parts to the Group since July 2022 and, according to the Prospectus, was one of Company's five largest suppliers for the six months ended June 30 2024. Pursuant to its Listing, the Group entered into the Existing RV Parts Purchase Framework Agreement covering the period from the date of the Listing and ending on 31 December 2026 with the Existing Annual Caps. As disclosed in the Prospectus, based on the Existing Annual Caps, the RV parts purchases with Shangqiu Jishun would constitute partially-exempt continuing connected transactions, and accordingly the Company had sought and obtained a waiver from the Stock Exchange for strict compliance with the announcement requirement under Rule 14A.35 of the Listing Rules.

Historically the Group procured mostly doors and windows from Shangqiu Jishun. With the Group's continuing business expansion and the launch of new RV models, coupled with Shangqiu Jishun's leading position in the RV parts industry and its increasing familiarity with the Group's product standards and transaction terms, the variety of RV parts (both in terms of specifications/models and components) procured from Shangqiu Jishun had expanded considerably from less than 20 in 2022 to over 150 up to the six months ended 30 June 2025, adding wider variety of models in doors and windows, as well as other components and accessories such as locks, trailer independent suspensions and gravel guards to the supply pipeline (albeit over 90% of the transaction amounts remained to be contributed from the purchases of doors and windows, see also "C. PRINCIPAL FACTORS AND REASONS CONSIDERED — 2. The Continuing Connected Transactions — 2.4. Annual caps below).

2.2 Reasons for and benefits of the continuing connected transactions

According to the Company, the entering into of the Supplemental RV Parts Purchase Framework Agreement and the proposed adoption of the Revised Annual Caps is primarily to accommodate the Group's increase in demand for a broader range of RV parts for its existing RV 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 the coming years.

As set out in the Letter from the Board, Shangqiu Jishun has been the Group's supplier of RV parts since July 2022. Given the historical cooperation and 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. 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. On the other hand, 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. This cost advantage, combined with reduced logistics expenses due to the consolidated supply chain, supports the Group's efficiency and growth. Additionally, 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 further stated in the Letter from the Board, the purchases 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. The prices quoted by Shangqiu Jishun are generally lower than those offered by other independent suppliers, 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.

On the basis of the foregoing, the Directors consider that revising the Existing Annual Caps will facilitate the Group to satisfy the increased demand from customers and sales growth, and maintain cost-effective production.

We understand that the Group offers bespoke towable RVs primarily to the Australasia market. As disclosed in the Prospectus, the Australian Design Rules for vehicles mandate certain requirements for motorhomes and caravans, including requirements in relation to doors, gas installations and fire extinguishers. As advised by the Management, in the selection of appropriate suppliers for the Group's RV parts, it is of particular importance that such supplier can demonstrate its capability in delivering RV parts with variety of specifications that are custom-made for the Group's bespoke RVs and fully complied with relevant requirements under the Australian Design Rules. With an established track record of supplying large variety of windows and doors (and increasingly, other selected parts and components) that caters for the Group's custom-specifications, we concur with the Directors that a continued collaboration with Shangqiu Jishun on supply of RV parts is in the interests of the Company and its Shareholders as a whole.

2.3 Principal terms of the Existing and Supplemental RV Parts Purchase Framework Agreements

As disclosed in the Prospectus, Xing Longtree entered into the Existing RV Parts Purchase Framework Agreement with Shangqiu Jishun on 18 December 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 had a validity of three years commencing from the date of the Listing, 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.

Under the Existing RV Parts Purchase Framework Agreement, the prices of the RV parts Xing Longtree procured from Shangqiu Jishun shall be 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, which 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%) of 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.

The Supplemental RV Parts Purchase Framework Agreement, on the other hand, provides that save for the updated product price list and the Revised Annual Caps (to be further discussed below), all other terms and conditions (including the pricing basis) remain the same. 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 (after trading hours)
Parties:	1. Xing Longtree 2. Shangqiu Jishun

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

We have conducted a review of the latest updated product price list as appended to the Supplemental RV Parts Purchase Framework Agreement, and noted that the list prices of products originally covered in the product price list of the Existing RV Parts Purchase Framework Agreement has remained largely unchanged under the latest updated product price list.

Other than that, it is noted that the variety of RV parts (both in terms of specifications/models and components) has been significantly expanded to over 150 items, covering more specifications/models of doors and windows, as well as over 70 newly added models of components and accessories such as replacement parts and accessories for windows, drainage pipes and accessories, trailer independent suspensions, gravel guards and batteries. In this connection, we note that as stated in “II. SUPPLEMENTAL RV PARTS PURCHASE FRAMEWORK AGREEMENT — Revision of the Existing Annual Caps to the Revised Annual Caps — Basis for the determination of the Revised Annual Caps” in the Letter from the Board, with the launch of six models of the hybrid off-road towable RVs under the Snowy River brand introduced in February 2025 altogether, 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. Meanwhile, 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; and (iii) supply RV parts to the Group for their after-sales services, which were previously supplied by third party suppliers. On such basis, we consider the expanded offering of RV parts under the updated product price list can be reasonably supported by the justifications provided in the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Letter from the Board, including to accommodate the Group's increase in demand for a broader range of RV parts for its existing RV 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 the coming years.

According to the Supplemental RV Parts Purchase Framework Agreement, the pricing basis will remain unchanged as those adopted in the Existing RV Parts Purchase Framework Agreement. More particularly, the prices of the RV parts that Xing Longtree procured from Shangqiu Jishun for the manufacturing of the Group's RVs are determined pursuant to the list prices (which will be subject to review and adjustment every six months). 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.

According to relevant internal policies of the Group, the Group is required to obtain quotations from two independent third parties each time the price list is due to be reviewed (and, as applicable, updated) to ensure the prices of RV parts as agreed with Shangqiu Jishun would remain competitive and are no less favourable than those offered by other independent RV parts suppliers. We also note that it is stated in the Letter from the Board that the prices quoted by Shangqiu Jishun are generally lower than those offered by other independent suppliers. In this connection, we have obtained and reviewed the price quotations of independent RV parts suppliers sought by the Group for the purpose of updating the latest product price list, and noted that overall the list prices of relevant RV parts offered by Shangqiu Jishun are more favourable than those offered by those independent RV parts suppliers. Given that the pricing policy requires the list prices to be determined taking into consideration prices of RV parts which are offered to the Group by independent third parties (which in itself represents market prices offered by independent market players), we consider the pricing policy to be on normal commercial terms.

We have also obtained and reviewed relevant internal policies of the Group on procurement, which provides that purchase orders stipulating specific parts number, quantities required and unit prices should be checked (in the case of purchases with Shangqiu Jishun, whether the unit prices are in accordance with those stipulated under the latest applicable product price list) and approved by the head of the procurement department before proceeding with relevant purchases. In this connection, we have obtained and reviewed samples of invoices issued by Shangqiu Jishun for purchases placed by the Group within the timeframe of January 2025 (the month in which Shares of the Company first commenced listing on the Stock Exchange) to August 2025 (the "**Sample Period**"), and conducted a

comparison between the list prices of relevant individual RV parts and components under the latest product price list with those stipulated under the sampled invoices, and found them all to be consistent.

We designed the above sample review exercise primarily to establish whether the Group adheres to the agreed list prices (which in turn is fixed after relevant comparison with quotations of other independent RV parts suppliers in accordance with the pricing policy) when conducting its actual purchases from Shangqiu Jishun. It is noted that there were less than 15 valid invoices issued by Shangqiu Jishun over the Sample Period (with each invoice stipulating purchases of a relatively large variety of individual RV parts and components). Accordingly, we have selected, for each month during the Sample Period, the invoice with the most invoice value (which totaled to approximately RMB11.6 million and represented approximately 75% of the total purchases from Shangqiu Jishun during the Sample Period, and covering close to 75% of the RV parts and components listed under the latest product price list) for our sample review. We consider this selection mechanism is appropriate because while it allows us to acquire samples from each month covered under the Sample Period, invoices with higher invoice value would typically involve purchases of more variety of individual parts and components, thereby improving our sample coverage not only in terms of monetary value but also the variety of RV parts and components. We then cross-checked the unit prices of individual RV parts and components as appeared in each of the sampled invoices with the list prices of relevant RV part/component under the latest updated product price list, and found them to be consistent. On the basis of the sample coverage both in terms of invoice value and types of individual RV parts and components as stated above, we consider our sample size to be reasonably sufficient for the purpose of our sample review exercise.

Based on the above observations, we consider the Group has internal control measures in place, which has been effectively carried out to safeguard the actual purchase prices of RV parts with Shangqiu Jishun are in accordance with the relevant list prices (which are in turn determined in accordance with the pricing policy). Further, on the basis of the foregoing, we concur with the view of the Directors that the terms of the Supplemental RV Parts Purchase Framework Agreement (including the pricing policy and such other terms as carried forward from the Existing RV Parts Purchase Framework Agreement) are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and have been entered into by the Group in the ordinary and usual course of business and on normal commercial terms.

2.4 Annual caps

As disclosed in the Prospectus, the Existing Annual Caps under the Existing RV Parts Purchase Framework Agreement for the three years ending 31 December 2026 are approximately RMB15.00 million, RMB18.99 million and RMB19.89 million. The following table sets out the historical transaction amounts and the corresponding utilisation of the Existing Annual Caps for the year ended 31 December 2024 and the seven months ended 31 July 2025:

	For the year ended 31 December 2024	For the seven months ended 31 July 2025
Existing Annual Caps (<i>RMB million</i>)	15.00	18.99
Historical transaction amounts (<i>RMB million</i>)	14.04	13.08
Utilisation rate (%)	93.60%	68.87%

As illustrated in the table above, the Existing Annual Cap for the year ended 31 December 2024 was already close to fully utilised. The aggregate transaction amount for the first seven months ended July 31, 2025 increased significantly by 65.1% to RMB13.08 million, compared to approximately RMB8.36 million during the corresponding period in 2024, and had already reached 68.87% of the Existing Annual Cap for the year ending 31 December 2025. As stated in the Letter from the Board, 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, doors and certain accessories such as locks, trailer independent suspensions and gravel guards 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 years ending December 31, 2025 and December 31, 2026 will exceed the Existing Annual Caps of RMB18.99 million and RMB19.89 million, respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following sets out the Revised Annual Caps for each of the two years ending 31 December 2025 and 2026 as stipulated under the Supplemental RV Parts Purchase Framework Agreement:

	For the year ending 31 December 2025	For the year ending 31 December 2026
Revised Annual Caps (<i>RMB million</i>)	29.00	33.00
Increase from corresponding Existing Annual Caps (<i>RMB million</i>)	10.01	13.11
Percentage increase (%)	52.72%	65.91%

It is noted that the aggregate transaction amount for the seven months ended 31 July 2025 represents approximately 45.1% of the Revised Annual Cap for the year ending 31 December 2025. On the other hand, the Revised Annual Cap for the year ending 31 December 2026 represents an increase of approximately 13.8% compared to the Revised Annual Cap for the year ending 31 December 2025.

According to the Letter from the Board, the Revised Annual Caps were determined primarily based on arm's length negotiations between the Group and Shangqiu Jishun with reference to, among others, (i) the expanded operations of Shangqiu Jishun to address the Group's increasing demand, as demonstrated from its ability to provide a broader variety of windows (which reached a total of 28 models tailoring for 50 models of the Group's RV models for the seven months ended 31 July 2025), as well as additional parts and accessories with higher value such as batteries and trailer independent suspensions, and RV parts for the Group's 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; (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.

To facilitate our further assessment on the reasonableness of the Revised Annual Caps, we have obtained a breakdown schedule on the Group's purchases of RV parts and accessories (by individual parts models/specifications) from Shangqiu Jishun for the year ended 31 December 2024 and the six months ended 30 June 2025, and its projected purchases for the remaining six months ending 31 December 2025 and the year ending 31 December 2026. Upon our review, we have noted that:

- while purchases of doors and windows remained to contribute over 90% of the total transaction amounts for the six months ended 30 June 2025, the variety of RV parts purchased reached over 150 models/specifications for the six months ended 30 June 2025;

- of those models/specifications of RV parts that had purchase transactions in both the year ended 31 December 2024 and the six months ended 30 June 2025, over 65% had transaction amounts in the first six months of 2025 already equal to or exceeded that of the full year of 2024, and around 15% had transaction amounts in the first six months of 2025 exceeded 50% of that for the full year of 2024.

Moreover, we have obtained a detailed list of the Group's RV backlog (by individual models and quantities) as of 30 June 2025 and the bills of materials (which set out the individual RV parts/components and quantities required for the production of a specific RV model) for the RV models under the said RV backlog list, and cross-referenced with the updated product price list to identify the quantities, unit prices and estimated transaction amounts of relevant RV parts to be purchased from Shangqiu Jishun for the purpose of fulfilling the Group's RV backlog as at 30 June 2025. Based on such calculations, the estimated total purchases with Shangqiu Jishun (in respect of fulfilling the RV backlog as of 30 June 2025 alone) would amount to over RMB14 million which, coupled with the actual transaction amounts with Shangqiu Jishun for the first six months of January to June 2025 (of approximately RMB11 million), would totaled to over RMB25 million, already representing over 85% of the Revised Annual Cap for the year ending 31 December 2025. On such basis, we consider the remaining "uncovered" portion to be comparably insignificant and can be taken as an acceptable buffer to cater for any potential purchases of RV parts intended for the Group's after-sales services which the Group has indicated its intention to switch to Shangqiu Jishun for procurements (see factors considered by the Group in determining the Revised Annual Caps as previously quoted), or new sales orders of RVs that may add to the Group's RV backlog in the remaining months of 2025, both of which are not accounted for in the above calculations.

On top of the above, we also note from the 2025 Interim Results Announcement that aside from the progress made in respect of the planned expansion into the European and Canadian markets as referred to in "C. PRINCIPAL FACTORS AND REASONS CONSIDERED — 1. Background Information — 1.1 Information of the Group" above, the Group has also taken various initiatives to strengthen its leading position in the Australasian market, enhancing its market coverage through self-owned stores and distributor networks, strengthening after-sales service system, and investing in research and development and diversifying its product portfolio. It is further stated that the Group intends to deepen its market strategy for models such as Hybrid to increase market share.

Taken into account the level and trend of transaction amounts as discussed above, the parts/components to be supplied by Shangqiu Jishun according to the bills of materials for the production of the backlog of over 1,600 units of RVs as of 30 June 2025, the expanded portfolio of models/specifications of RV parts offered by Shangqiu Jishun and the recent launch of the Group's hybrid off-road towable RVs, as well as the projected purchases of RV parts intended for the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Group's after-sales services from Shangqiu Jishun, we consider the Revised Annual Cap for the year ending 31 December 2025 to be fair and reasonable. Further, having considered the expansion plans and active progress of the Group for the European and Canadian markets and its continuous marketing efforts in the Australasia, we consider the Revised Annual Cap for the year ending 31 December 2026, which represents only a moderate increase of 13.8% from the Revised Annual Cap for the year ending 31 December 2025, to be fair and reasonable.

D. RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the terms of the Supplemental RV Parts Purchase Framework Agreement (including those carried over from the Existing RV Parts Purchase Framework Agreement) and the Revised Annual Caps are fair and reasonable, and the Supplemental RV Parts Purchase Framework Agreement is entered into in ordinary course of business and on normal commercial terms, and is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Company's Independent Board Committee to advise the Company's Independent Shareholders to vote in favor of the resolutions to be proposed at the EGM to approve the entering into of the Supplemental RV Parts Purchase Framework Agreement and the Revised Annual Caps.

Yours faithfully,
For and on behalf of
Central China International Capital Limited
Elain Wong
General Manager

Note: Ms. Elain Wong is a responsible officer of Central China International Capital Limited registered with the SFC to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 25 years of experience in the securities industry.

1. 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 Group. 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 the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interest and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) were as follows:

(i) Long position in the Shares

Name of Director	Capacity	Number of Shares held	Approximate percentage of the total issued share capital as at the Latest Practicable Date
Mr. MIAO Xuezhong	Interest in controlled corporations ⁽¹⁾ Settlor of a discretionary trust	714,049,200	74.38%
Mr. LIU Tao	Beneficial owner ⁽²⁾	2,143,800	0.22%
Ms. LIU Qin	Beneficial owner ⁽³⁾	2,143,800	0.22%
Mr. Andrew Robert CRANK	Beneficial owner ⁽⁴⁾	446,400	0.05%

Notes:

- (1) Snowy Limited is held by M.X.Z Holdings as to 1%, and M.X.Z Holdings is in turn a wholly-owned company of Mr. Miao. Hence, Mr. Miao is deemed to be interested in the Shares held by Snowy Limited under the SFO.

Snowy Limited is also held by Miao Wanyi Holdings as to 99%. Miao Wanyi Holdings is a company incorporated in the BVI and is held as to 100% by Miao Wanyi Trust, which was established by Mr. Miao as the settlor. Dedao Trust Limited is the trustee of the Miao Wanyi Trust, and WDH Holdings and MWY Holdings are the beneficiaries of the Miao Wanyi Trust.

- (2) Mr. Liu Tao was granted 297,750 options by our Company pursuant to the Pre-IPO Share Option Scheme, which represented 2,143,800 Shares underlying the outstanding options immediately following the Global Offering.
- (3) Ms. Liu Qin was granted 297,750 options by our Company pursuant to the Pre-IPO Share Option Scheme, which represented 2,143,800 Shares underlying the outstanding options immediately following the Global Offering.
- (4) Mr. Andrew Robert Crank was granted 62,000 options by our Company pursuant to the Pre-IPO Share Option Scheme, which represented 446,400 Shares underlying the outstanding options immediately following the Global Offering.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of Substantial Shareholders***(i) Long Position in the Shares***

As at the Latest Practicable Date, so far as was known to the Directors, the persons (other than the Directors) having interests in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Name of Shareholder	Capacity	Number of Shares ⁽¹⁾	Percentage of the total issued share capital as at the Latest Practicable Date ⁽¹⁾
Mr. Miao	Interest in controlled corporations ⁽³⁾ Settlor of a discretionary trust ⁽³⁾	714,049,200	74.38%
Ms. Wang	Interest of spouse ⁽²⁾ Interest held jointly with another person ⁽³⁾	714,049,200	74.38%
Ms. Miao	Interest held jointly with another person ⁽³⁾	714,049,200	74.38%
Miao Wanyi Trust ⁽³⁾	Interest in controlled corporations ⁽³⁾	714,049,200	74.38%
Miao Wanyi Holdings ⁽³⁾	Interest in controlled corporations ⁽³⁾	714,049,200	74.38%
Snowy Limited ⁽³⁾	Beneficial owner	714,049,200	74.38%
安徽桐潤吉奧企業管理有限公司	Beneficial owner	91,356,000	9.52%
桐鄉市人民政府國有資產監督管理辦公室	Interest in controlled corporations	91,356,000	9.52%
桐鄉市經濟技術開發有限公司	Interest in controlled corporations	91,356,000	9.52%
桐鄉市誠信高科技創業投資有限公司	Interest in controlled corporations	91,356,000	9.52%
桐鄉市財政局	Interest in controlled corporations	91,356,000	9.52%
桐鄉市金源股權投資管理有限公司	Interest in controlled corporations	91,356,000	9.52%
桐鄉市金開實業有限公司	Interest in controlled corporations	91,356,000	9.52%

Note:

- (1) All interests stated are long positions.
- (2) Mr. Miao is the spouse of Ms. Wang. By virtue of the SFO, Ms. Wang is deemed to be interested in the Shares in which Mr. Miao is interested in.
- (3) Snowy Limited is held by M.X.Z Holdings as to 1%, and M.X.Z Holdings is in turn a wholly-owned company of Mr. Miao. Hence, Mr. Miao is deemed to be interested in the Shares held by Snowy Limited under the SFO.

Snowy Limited is held by Miao Wanyi Holdings as to 99%. Miao Wanyi Holdings is a company incorporated in the BVI and is held as to 100% by Miao Wanyi Trust, which was established by Mr. Miao as the settlor. Dedao Trust Limited is the trustee of the Miao Wanyi Trust, and WDH Holdings and MWY Holdings are the beneficiaries of the Miao Wanyi Trust.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, other than a Director or chief executive of the Company, there was no person who had an interest or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other members of the Group or any options in respect of such capital.

3. DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTEREST IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest in any assets which have been, since December 31, 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group as referred to in paragraph 40 of Appendix D1B to the Listing Rules.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any material interest in any contract or arrangement which was subsisting and significant in relation to the business of the Group.

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competed or might compete with the business of the Group, or had or might have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading positions of the Group since December 31, 2024 (being the date to which the latest published audited financial statements of the Group were made up).

7. EXPERT

The following sets out the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Central China International Capital Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

Central China International Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, Central China International Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Central China International Capital Limited did not have any direct or indirect interest in any assets which had been, since December 31, 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

The letter given by Central China International Capital Limited is given as of the date of this circular for incorporation herein.

8. GENERAL

In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.
- (b) The principal place of business of the Group in Hong Kong is located at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong.
- (c) The principal share registrar and transfer office of the Company is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

10. DOCUMENTS ON DISPLAY

A copy of the Supplemental RV Parts Purchase Framework Agreement will be published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.newgonowrv.hk/) for a period of not less than 14 days from the date of this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of New Gonow Recreational Vehicles Inc. (the “**Company**”) will be held at the conference room of the Company Limited at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, the People’s Republic of China on Monday, December 15, 2025 at 9:30 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT** the Supplemental RV Parts Purchase Framework Agreement referred to in the section headed “II. Supplemental RV Part Purchase Framework Agreement” in the “Letter from the Board” contained in the circular (the “**Circular**”) of the Company of which this notice forms part and the Revised Annual Caps (as defined in the Circular) under the Supplemental RV Parts Purchase Framework Agreement be and are hereby approved.”

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

Hong Kong, November 25, 2025

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Registered Office:

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

Head Office in PRC:

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

Principal place of business in Hong Kong:

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

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote on behalf of him. A proxy need not be a member of the Company.
2. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, December 10, 2025 to Monday, December 15, 2025, both days inclusive, during which period no transfer of shares will be registered and the record date will be on Monday, December 15, 2025. In order to qualify for attending the EGM, all transfers of shares 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, no later than 4:30 p.m. on Tuesday, December 9, 2025.
3. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, 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 less than 48 hours (i.e. 9:30 a.m. on Saturday, December 13, 2025) before the time appointed for holding the meeting or any adjournment thereof.

As at the date of this notice, 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.