

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

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

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# **NEW GONOW**

## **新吉奥**

**New Gonow Recreational Vehicles Inc.**

**新吉奥房车有限公司**

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

**(Stock Code: 0805)**

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

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A notice convening the Annual General Meeting of New Gonow Recreational Vehicles Inc. to be held at 9:30 a.m. on June 26, 2026 at Building 333, Tongren Road, Tongxiang, Jiaying City, Zhejiang Province, PRC is set out on pages 16 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newgonowrv.hk](http://www.newgonowrv.hk)).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by no later than 9:30 a.m. on June 24, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 9:30 a.m. on June 26, 2026 at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, PRC or any adjournment thereof, the notice of which is set out on pages 16 to 21 of this circular
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company, conditionally adopted on November 22, 2024 with effect from the Listing Date, and as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“CCASS”	Central Clearing and Settlement System
“China” or “PRC”	the People’s Republic of China and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act” or “Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
“Company”, or “our Company”	New Gonow Recreational Vehicles Inc. (新吉奥房车有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued or otherwise dealt with under the General Mandate
“Group”, “our Group”, “we”, or “us”	our Company and its subsidiaries from time to time

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## DEFINITIONS

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“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with (including any sale or transfer of treasury shares) the Shares up to a maximum of 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting the relevant mandate
“Latest Practicable Date”	May 22, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	January 13, 2025, the date on which dealings in the Shares first commenced on the Main Board
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting the relevant mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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

# NEW GONOW 新吉奧

**New Gonow Recreational Vehicles Inc.**

**新吉奧房车有限公司**

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

**(Stock Code: 0805)**

*Executive Directors:*

Mr. MIAO Xuezhong (繆雪中)  
*(Executive Director, Chairman of the Board  
and Chief Executive Officer)*

Ms. LIU Qin (劉芹)

Mr. Andrew Robert CRANK

*Registered office:*

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

*Independent Non-executive Directors:*

Ms. HE Jie (何潔)

Mr. YU Mingyang (余明陽)

Ms. NG Weng Sin (吳永蓓)

*Headquarters in the PRC:*

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

*Principal place of business in Hong Kong:*

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

May 29, 2026

*To the Shareholders*

Dear Sir or Madam

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

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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## LETTER FROM THE BOARD

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

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

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

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

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

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

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

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

In accordance with Article 15 of the Articles of Association, Ms. LIU Qin and Ms. HE Jie shall retire from their offices as Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### *Recommendation of the Nomination Committee*

Having reviewed the Board's composition, the respective qualifications, skills and experience, time commitment and contribution of each of Ms. LIU Qin and Ms. HE Jie with reference to the nomination policy and the board diversity policy of the Company, the Nomination Committee has recommended to the Board the re-election as Directors of each of Ms. LIU Qin and Ms. HE Jie, who are due to retire at the Annual General Meeting.

### *Recommendation of the Board*

Taking into consideration the recommendations of the Nomination Committee, the nomination policy and the board diversity policy of the Company, the Board is of the view that Ms. LIU Qin and Ms. HE Jie will continue to bring broader views, valuable insights and professionalism to the Board whilst having sufficient diversity for the Board to discharge its functions effectively. Accordingly, the Board considers the re-election of each of Ms. LIU Qin and Ms. HE Jie to be in the best interests of the Company and the Shareholders as a whole.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Ms. LIU Qin as an executive Director and Ms. HE Jie as an independent non-executive Director.

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

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

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

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB3,500,000 to RMB4,500,000.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

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## LETTER FROM THE BOARD

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

### III. CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from June 23, 2026 to June 26, 2026, both days inclusive, during which period no share transfers can be registered. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is June 26, 2026.

In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on June 22, 2026 or any adjournment thereof (as the case may be).

### IV. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 21 of this circular is the notice of the Annual General Meeting containing, *inter alia*, ordinary resolutions in relation to granting the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate, as well as approving the re-election of the retiring Directors and the proposed re-appointment of auditor.

### V. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newgonowrv.hk](http://www.newgonowrv.hk)). Whether or not you intend to be present at the Annual General Meeting, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 9:30 a.m. on June 24, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

### VI. VOTING BY POLL

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

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## LETTER FROM THE BOARD

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### VII. RESPONSIBILITY STATEMENT

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

### VIII. RECOMMENDATION

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

### IX. GENERAL INFORMATION

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

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

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

## 1. EXECUTIVE DIRECTORS

**Ms. LIU Qin (劉芹)**, aged 38, is an executive Director and a general manager of our Group. Ms. Liu joined our Group as a project manager and public relations manager of Daide Longtree in September 2014 and has been serving as the general manager of Daide Longtree from January 2022 to May 2024. She has been serving as a general manager of our Group since our incorporation, and was appointed as an executive Director on May 22, 2024. Ms. Liu is primarily responsible for the day-to-day management and strategic planning of the Group and day-to-day management of our Group's PRC operations.

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

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

So far as the Directors were aware, as at the Latest Practicable Date, Ms. Liu was interested in 3,004,666 Shares within the meaning of Part XV of the SFO, representing approximately 0.31% of the total number of Shares in issue.

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

## 2. INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. HE Jie (何潔)**, aged 46, was appointed as an independent non-executive director of the Company on May 22, 2024, with her appointment and the role of independent non-executive director becoming effective from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Since January 2024, Ms. He served as the business development executive for Lotus Cars Limited. From November 2023 to December 2023, Ms. He worked at Shanghai Lotus Information Technology Services Co., Ltd. (上海路特斯信息技術服務有限公司). From December 2014 to August 2022, Ms. He worked at FCA Asia Pacific Investment Co., Ltd., a subsidiary of Fiat Chrysler Automobiles N.V., a multinational automobile listed on the New York Stock Exchange (stock code: FCAU). From January 2014 to November 2014, Ms. He worked at Fiat (China) Commercial Co. Shanghai Branch (菲亞特(中國)商務有限

\* For identification purpose only

公司上海分公司)。From February 2006 to June 2011, Ms. He served as a senior associate in Gide Loretta Nouel (Shanghai Rep Office), where her practice focused on cross-border merger and acquisition transactions, foreign direct investment in China and real estate transactions in China.

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

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

### **3. OTHER INFORMATION**

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

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

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

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

### **1. LISTING RULES**

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

### **2. SHARE CAPITAL**

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

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

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

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

- (i) procuring its broker not to give an instruction to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

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

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

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

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

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

#### **5. MATERIAL ADVERSE IMPACT**

The Directors currently have no intention to repurchase any Shares, and they would only exercise the power to repurchase Shares in circumstances where they consider that such repurchase would be in the best interests of the Company and the Shareholders as a whole. The Board is of the view that any repurchase of Shares (including the exercise of the Repurchase Mandate in full) would not have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2025, being the date to which the latest published audited consolidated financial statements

of the Company were made up. The Board does not propose to exercise the Repurchase Mandate to an extent which would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

## **6. TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Miao Xuezhong was deemed to be interested in 521,363,031 Shares, representing approximately 54.31% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full (assuming no new Shares are issued), the shareholding of Mr. Miao Xuezhong will be increased to approximately 60.34% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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

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

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

## **8. UNDERTAKING**

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

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

## 9. SHARE REPURCHASE BY THE COMPANY

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

## 10. SHARE PRICES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

<b>Month</b>	<b>Highest price HK\$</b>	<b>Lowest price HK\$</b>
<b>2025</b>		
May	1.570	1.250
June	1.470	1.180
July	1.280	1.060
August	1.230	1.060
September	1.240	1.110
October	1.170	0.980
November	1.500	1.080
December	1.150	0.920
<b>2026</b>		
January	1.240	0.920
February	1.210	1.050
March	1.330	1.130
April	1.480	1.200
May (up to the Latest Practicable Date)	2.770	1.200

# 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 IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of New Gonow Recreational Vehicles Inc. (the “**Company**”) will be held at 9:30 a.m. on June 26, 2026 at Building 333, Tongren Road, Tongxiang, Jiaxing City, Zhejiang Province, PRC for the following purposes. Words and expressions that are not expressly defined in this notice of Annual General Meeting shall bear the same meanings as those defined in the circular of the Company dated May 29, 2026.

## **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2025.
2. (A) To re-elect the following retiring Directors:
  - (i) Ms. LIU Qin (劉芹) as an executive Director of the Company; and
  - (ii) Ms. HE Jie (何潔) as an independent non-executive Director of the Company.(B) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint KPMG as auditor of the Company and authorize the Board to fix their remuneration.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB3,500,000 to RMB4,500,000.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm’s length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group’s businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

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## NOTICE OF ANNUAL GENERAL MEETING

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Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

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

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notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

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

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

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

(B) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures

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## NOTICE OF ANNUAL GENERAL MEETING

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Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of the shares of the Company in issue, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

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

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

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company in issue of an amount representing the aggregate number of the shares of the Company in issue repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this

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meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.”

By order of the Board  
**New Gonow Recreational Vehicles Inc.**  
**Mr. Miao Xuezhong**

*Executive Director, Chairman of the Board and  
Chief Executive Officer*

Hong Kong, May 29, 2026

*Registered office:*  
4th Floor Harbour Place  
103 South Church Street  
PO Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Principal place of business in Hong Kong:*  
40/F, Dah Sing Financial Centre  
248 Queen’s Road East  
Wan Chai  
Hong Kong

*Notes:*

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Annual General Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 9:30 a.m. on June 24, 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting at the above meeting (or any adjourned meeting thereof) if they so wish.  
  
The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is June 26, 2026.
- (iii) The transfer books and register of members of the Company will be closed from June 23, 2026 to June 26, 2026, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on June 22, 2026.
- (iv) In respect of ordinary resolutions numbered 2 above, Ms. LIU Qin and Ms. HE Jie shall retire at the Annual General Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors of the Company are set out in Appendix I to the accompanied circular dated May 29, 2026.

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- (v) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vi) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated May 29, 2026.
- (vii) Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the Annual General Meeting. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

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