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)
（於開曼群島註冊成立的有限公司）

Stock code 股份代號：0805

INTERIM REPORT
中期報告 2026

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DEFINITIONS
釋義

In this interim report, unless the context otherwise requires, the following terms have the following meanings. The following contains definitions of certain terms used in connection with our Company and our business. Some of these may not correspond to standard industry definitions or usage of these terms.

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。下表載列本公司及業務所用若干詞彙的釋義。若干釋義未必符合標準行業釋義或該等詞彙的用途。

"30%-controlled company"		has the meaning ascribed thereto under the Listing Rules
「30%受控公司」	指	具有上市規則所賦予之涵義
"associate(s)"		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Australasia"		for the purposes of this report only, comprising Australia and New Zealand
「澳洲和新西蘭」	指	僅就本報告而言，包括澳洲及新西蘭
"Australian dollars" or "A$" or "AUD"		Australian dollars, the lawful currency of Australia
「澳元」	指	澳洲法定貨幣澳元
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"Capitalization Issue"		the allotment and issue of 620,000,000 Shares made upon the capitalization of certain sums standing to the credit of the share premium account of our Company in the Global Offering
「資本化發行」	指	將本公司股份溢價賬的若干進賬金額撥充資本後於全球發售中配發及發行620,000,000股股份
"China" or "PRC"		the People's Republic of China and for the purposes of this report only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，僅就本報告而言，除文義另有所指外，不包括香港、中國澳門特別行政區及台灣
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《公司條例》」	指	香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
"Company", or "our Company"		New Gonow Recreational Vehicles Inc. (新吉奧房车有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022
「本公司」	指	新吉奧房车有限公司，一家於2022年5月17日於開曼群島註冊成立的獲豁免有限公司
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義

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"Controlling Shareholders"		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Miao, Ms. Wang, Ms. Miao, Snowy Limited, M.X.Z Holdings, Miao Wanyi Holdings, Miao Wanyi Trust, WDH Holdings and MWY Holdings. For further details, see "Relationship with Our Controlling Shareholders" of the Prospectus
「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，為繆先生、王女士、繆女士、Snowy Limited、M.X.Z Holdings、Miao Wanyi Holdings、Miao Wanyi Trust、WDH Holdings及MWY Holdings。進一步詳情請參閱招股章程「與控股股東的關係」
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Financing Partner"		De Lage Landen Pty Limited, an independent third party financial institution incorporated in Australia that provides financing programs in Australia
「融資合作夥伴」	指	De Lage Landen Pty Limited，一家於澳洲註冊成立的獨立第三方金融機構，於澳洲提供融資計劃
"Global Offering"		the offer for subscription of an aggregate of 240,000,000 Shares at offer price of HK$1.27 under the Hong Kong public offering and the international offering of the Company
「全球發售」	指	根據本公司香港公開發售及國際發售按發售價1.27港元提呈發售以供認購合共240,000,000股股份
"Group", "our Group", "we", or "us"		our Company and its subsidiaries including where the context otherwise requires, any companies and businesses transferred to our Group as part of the Reorganization (as the case may be)
「本集團」或「我們」	指	本公司及其附屬公司，包括（如文義另有所指）作為重組的一部分轉入本集團的任何公司和業務（視情況而定）
"HKFRS"		Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	香港會計師公會頒佈之香港財務報告準則
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the People's Republic of China
「香港」	指	中華人民共和國香港特別行政區
"Hong Kong dollars" or "HK dollars" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"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
「獨立第三方」	指	非本公司關連人士的任何實體或人士，具有上市規則所賦予該詞的涵義
"JV stores"		stores operated by Leisure Lion Pty Ltd and United RV Pty Ltd, being subsidiaries of the Company since September 13, 2023 and June 6, 2023, respectively, from time to time
「合營店」	指	Leisure Lion Pty Ltd及United RV Pty Ltd（分別自2023年9月13日及2023年6月6日起為本公司附屬公司）不時經營的店舖
"Listing"		the listing of the Shares on the Main Board
「上市」	指	股份於主板上市

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"Listing Date"		January 13, 2025, on which the Shares are listed and dealings in the Shares are permitted to commence on the Main Board
「上市日期」	指	股份於主板上市及獲准開始買賣的日期，即2025年1月13日
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
"M.X.Z Holdings"		M.X.Z Holding Limited, a company incorporated under the laws of the BVI on May 12, 2022 and one of our Controlling Shareholders
「M.X.Z Holdings」	指	M.X.Z Holding Limited，一家於2022年5月12日根據英屬處女群島法律註冊成立的公司，為我們的控股股東之一
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM並與之並行運作
"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
「Miao Wanyi Holdings」	指	Miao Wanyi Holdings Limited，一家於2024年5月6日根據英屬處女群島法律註冊成立的英屬處女群島業務公司，為我們的控股股東之一
"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
「Miao Wanyi Trust」	指	由繆先生(作為委託人)及Dedao Trust Limited(作為受託人)為WDH Holdings及MWY Holdings(分別為王女士及繆女士間接全資擁有的公司)的利益而設立的名為MIAO Wanyi Trust的全權信託。Miao Wanyi Trust為我們的控股股東之一
"motorhome"		a type of recreational vehicle equipped with a complete powertrain (including an engine and chassis), featuring an integrated driver's cab and living area, requires no towing by another vehicle and can be driven independently on public roads
「自行式房車」	指	一種配備完整動力總成(包括發動機及底盤)、駕駛艙與生活艙一體化、無需其他車輛牽引且可獨立於公共道路行駛的房車
"Pre-IPO Share Option Scheme"		the employee stock option scheme adopted on May 24, 2024
「首次公開發售前購股權計劃」	指	於2024年5月24日採納的僱員購股權計劃
"Prospectus"		the prospectus of the Company being issued on December 31, 2024
「招股章程」	指	本公司於2024年12月31日刊發的招股章程
"R&D"		research and development
「研發」	指	研究及開發
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月

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"RMB" or "Renminbi" 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"SFC" 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
"SFO" or "Securities and Futures Ordinance" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
"Shangqiu Jishun" 「商丘吉順」	指	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 30%-controlled company by Mr. Miao, mainly engaging in RV parts manufacturing 商丘吉順汽車零部件有限公司，一家於2021年3月19日於中國成立的有限公司。商丘吉順為繆先生的30%受控公司，主要從事房車零部件製造業務
"Share(s)" 「股份」	指	ordinary share(s) in the share capital of our Company with a par value of US$0.0001 each 本公司股本中每股面值0.0001美元的普通股
"Shareholder(s)" 「股東」	指	holder(s) of our Share(s) 股份持有人
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"subsidiary(ies)" 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance 具有《公司條例》第15條所賦予的涵義
"towable RV" 「拖掛式房車」	指	a type of recreational vehicle that lacks its own engine or method of propulsion and must therefore be towed by a separate vehicle, such as a truck or SUV 一種房車，並無自帶的發動機或推進方式，因此須由單獨車輛(如卡車或越野車)牽引
"U.S. dollars" or "US$" 「美元」	指	United States dollars, the lawful currency of the United States 美國的法定貨幣美元
"United States"or the "U.S." 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地及受其司法管轄權管轄的所有地區

The English names of PRC nationals, enterprises, departments, facilities, certificates, regulations, titles and the like marked with "*" are translations of their Chinese names and are included in this interim report for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name will prevail.

CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors

Mr. MIAO Xuezhong (繆雪中)
(Chief Executive Officer and Chairman of the Board)
Mr. LIU Tao (劉濤) *(resigned with effect from February 3, 2026)*
Ms. LIU Qin (劉芹)
Mr. Andrew Robert CRANK

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. MIAO Xuezhong (繆雪中) *(Chairperson)*
Ms. NG Weng Sin (吳永蒨)
Mr. YU Mingyang (余明陽)

JOINT COMPANY SECRETARIES

Mr. QIAN Weiqiang (錢偉强)
Ms. JIAN Xuegen (簡雪艮)

COMPLIANCE ADVISOR

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Unit 2401-05, 24/F
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

董事

執行董事

繆雪中先生
（首席執行官兼董事會主席）
劉濤先生*（於2026年2月3日辭任）*
劉芹女士
Andrew Robert CRANK先生

獨立非執行董事

何潔女士
余明陽先生
吳永蒨女士

審核委員會

吳永蒨女士*（主席）*
余明陽先生
何潔女士

薪酬委員會

何潔女士*（主席）*
余明陽先生
吳永蒨女士

提名委員會

繆雪中先生*（主席）*
吳永蒨女士
余明陽先生

聯席公司秘書

錢偉強先生
簡雪艮女士

合規顧問

財通國際融資有限公司
香港
皇后大道中181號
新紀元廣場
24樓2401-05室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKS

Industrial and Commercial Bank of China Tongxiang Branch
No. 3, Zhenxing West Road
Wutong Street
Tongxiang
Zhejiang Province
PRC

China Zheshang Bank Jiaxing Tongxiang Branch
No. 58, Zhenxing East Road
Wutong Street
Tongxiang
Zhejiang Province
PRC

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS 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
Wanchai
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ascentium (Cayman) Limited
(previously known as Harneys Fiduciary (Cayman) Limited)
4th Floor Harbour Place
103 South Church Street
PO Box 10240
Grand Cayman KY1-1002
Cayman Islands

主要往來銀行

中國工商銀行桐鄉支行
中國
浙江省
桐鄉市
梧桐鎮
振興西路3號

浙商銀行嘉興桐鄉支行
中國
浙江省
桐鄉市
梧桐鎮
振興東路58號

中國總部及主要營業地點

中國浙江省
嘉興市桐鄉市
同仁路333號樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島註冊辦事處

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

開曼群島主要股份過戶登記處及轉讓代理人

Ascentium (Cayman) Limited
(前稱Harneys Fiduciary (Cayman) Limited)
4th Floor Harbour Place
103 South Church Street
PO Box 10240
Grand Cayman KY1-1002
Cayman Islands

CORPORATE INFORMATION
公司資料

INDEPENDENT AUDITOR
KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8/F, Prince's Building,
10 Chater Road,
Central, Hong Kong

AUTHORISED REPRESENTATIVES
Mr. MIAO Xuezhong (繆雪中)
Ms. JIAN Xuegen (簡雪艮)

STOCK CODE
0805

LEGAL ADVISOR TO THE COMPANY
As to Hong Kong law:
KJ Tan & Co
7/F, LL Tower
2 Shelley Street
Hong Kong

COMPANY WEBSITE
www.newgonowrv.hk

獨立核數師
畢馬威會計師事務所
執業會計師
於會計及財務匯報局條例下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

授權代表
繆雪中先生
簡雪艮女士

股份代號
0805

本公司法律顧問
有關香港法律：
陳勤仁律師事務所
香港
些利街2號
LL Tower 7樓

公司網站
www.newgonowrv.hk

FINANCIAL HIGHLIGHTS
財務摘要

The table below sets forth a summary of the results of the Group for the periods indicated:

下表載列本集團於所示期間的業績概要：

		For the six months ended June 30 截至6月30日止六個月		
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）	Change 變動 (%) (%)
		(RMB in thousands, except percentages) （人民幣千元，百分比除外）		
Revenue	收入	**472,982**	411,723	14.9
Cost of sales	銷售成本	**(334,308)**	(290,094)	15.2
Gross profit	毛利	**138,674**	121,629	14.0
Profit from operations	經營利潤	**17,444**	43,765	(60.1)
Finance cost	財務成本	**(8,111)**	(6,143)	32.0
Profit before taxation	除稅前利潤	**9,333**	37,622	(75.2)
Profit for the period	期內利潤	**8,439**	30,997	(72.8)
Total comprehensive (loss)/ profit for the period attributable to the equity shareholders of the Company	本公司權益股東應佔期內全面(虧損)／利潤總額	**(773)**	27,649	(102.8)

BUSINESS REVIEW
業務回顧

PRODUCTS AND BRANDS

During the six months ended June 30, 2026, we had added two RV models to Snowy River series, namely SRM22.1 and SRM22.2. As a result, as of June 30, 2026, we had a total of 54 RV models in our lineup, spanning 9 distinct series under two characteristic brands, namely the mid-end and top-selling brand, Snowy River (including the SRL series, upgraded from the former Regent lineup) and the semi-off-road brand, NEWGEN. In the first half of 2026, the total deliveries of RVs amounted to an aggregate of 1,508 units, representing an increase of 10.3% from 1,367 units for the same corresponding period in 2025. Among the 1,508 units we have delivered in the first half of 2026:

- 1,466 units belonged to Snowy River (including one unit that belongs to the SRL series, upgraded from the former Regent lineup), our top-selling brand that perfectly combines contemporary and modern design elements with attention to details and functionalities, targeting mid-end customers, representing an increase of 17.5% from 1,247 units in the first half of 2025;
- 42 units belonged to NEWGEN, our semi-off-road brand, aimed at attracting the younger generation of customers, representing a decrease of 55.8% from 95 units in the first half of 2025.

Backlogs

Backlog refers to our estimate of the contract value of work that remains to be completed as of a certain date. The contract value represents the amount we expect to receive under the terms of the contract, assuming the contract is performed in accordance with its terms. As of June 30, 2026, we had 1,835 units of RVs in backlog under Snowy River, 0 units under Regent[Note 1], and 17 units under NEWGEN, with a contract value of A$116,751,125.2 (RMB546,441,966.6[Note 2]), A$0.0 (RMB0.0[Note 2]), and A$1,163,457.2 (RMB5,445,445.0[Note 2]), respectively.

Notes:

(1) As disclosed in the Company's annual report for the year ended December 31, 2025, the classic Regent models were redesigned and integrated into the Snowy River brand as the SRL series, while the Regent brand underwent a repositioning phase.

(2) For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.6804 to A$1.00, based on the exchange rate published by the People's Bank of China for foreign exchange transactions prevailing on June 30, 2026. No representation is made that the Renminbi amounts should have been, could have been or may be converted to Australian dollars, or vice versa, at that rate.

產品及品牌

截至2026年6月30日止六個月，我們已對Snowy River產品車系增加2款房車車型，即SRM22.1及SRM22.2。因此，截至2026年6月30日，我們合共擁有54款房車車型，涵蓋9個不同系列的2個特色品牌，即中端最暢銷品牌Snowy River（包括由前代Regent系列升級而成的SRL系列）及半越野品牌NEWGEN。2026年上半年，房車總交付量共達1,508輛，較2025年同期的1,367輛增加10.3%。我們於2026年上半年交付的1,508輛中：

- 1,466輛屬於Snowy River（包括由前代Regent系列升級而成的一輛屬於SRL系列的車型），為我們最暢銷的品牌，完美結合當代及現代設計元素，注重細節和功能，面向中端客戶，較2025年上半年的1,247輛增加17.5%；
- 42輛屬於NEWGEN，為半越野品牌，旨在吸引年輕一代客戶，較2025年上半年的95輛減少55.8%。

在手訂單

在手訂單指截至特定日期尚未完成交付的訂單的估計合約價值。合約價值指我們預期於按照合約條款履行合約後，可根據合約條款收取的金額。截至2026年6月30日，Snowy River、Regent[附註1]及NEWGEN的房車在手訂單分別為1,835輛、0輛及17輛，合約價值分別為116,751,125.2澳元（人民幣546,441,966.6元[附註2]）、0.0澳元（人民幣0.0元[附註2]）及1,163,457.2澳元（人民幣5,445,445.0元[附註2]）。

附註：

(1) 誠如本公司截至2025年12月31日止年度的年報所披露，經典Regent車型經過重新設計，並以SRL系列納入Snowy River品牌，而Regent品牌則處於重塑階段。

(2) 僅供說明之用，根據中國人民銀行於2026年6月30日公佈的適用的外匯交易匯率，人民幣金額按人民幣4.6804元兌1.00澳元的匯率兌換為澳元。概不表示人民幣金額應該、可以或可能按該匯率兌換為澳元，反之亦然。

BUSINESS REVIEW
業務回顧

This compares to 1,535 units under Snowy River, 17 units under Regent, and 61 units under NEWGEN in backlog, with contract values of A$88,498,765.3 (RMB414,324,669.5[Note 3]), A$1,108,581.2 (RMB5,190,044.6[Note 3]), and A$3,428,319.7 (RMB16,050,364.3[Note 3]), respectively, as of June 30, 2025.

而截至2025年6月30日，Snowy River、Regent及NEWGEN的在手訂單分別為1,535輛、17輛及61輛，合約價值分別為88,498,765.3澳元（人民幣414,324,669.5元[附註3]）、1,108,581.2澳元（人民幣5,190,044.6元[附註3]）及3,428,319.7澳元（人民幣16,050,364.3元[附註3]）。

Motorhome Product Lineup

In the first half of 2026, the Group identified motorhome as a key product development focus and launched the SRV B-class motorhome lineup and the SRM C-class motorhome lineup under the Snowy River brand, further expanding into the motorhome segment and continuously enhancing its product portfolio. The initial SRM series adopts LDV chassis and offers two different layout models, primarily targeting the entry-level motorhome market with a focus on practicality, comfort and cost-effectiveness to meet the travel needs of families, couples and other consumer segments. During the Reporting Period, the Company continued to optimize its product portfolio and actively explored motorhome product solutions utilising chassis of various brands and specifications, with a view to covering a broader customer base and a wider range of price points.

Compared with traditional towable RVs, motorhomes impose higher requirements in terms of complete-vehicle development, engineering technology and compliance certification, with relatively higher barriers for product development and market access. Leveraging its years of accumulated product R&D capabilities, supply chain system, localized operational expertise and well-established dealer and after-sales service networks, the Group has the capability and foundation to develop and introduce new motorhome products, thereby supporting the gradual enhancement of Snowy River's competitiveness and market position in the Australasia motorhome market. In addition, during the Reporting Period, the Company also launched the new SRS series to further expand into the compact towable RV segment, catering to the growing consumer demand for more flexible, lightweight and easy-to-tow models.

自行式房車產品線

於2026年上半年，本集團將自行式房車作為產品開發重點之一，在Snowy River品牌下推出B型自行式房車SRV產品線及C型自行式房車SRM產品線。進一步拓展至自行式房車(Motorhome)細分市場，持續完善產品佈局。首批SRM系列採用LDV底盤，並推出兩款不同佈局車型，主要定位於入門級自行式房車市場，兼顧實用性、舒適性及性價比，以滿足家庭、情侶及其他不同類型消費者的旅行需求。報告期內，本公司持續推進產品組合優化工作，並積極探索採用不同品牌及規格底盤的自行式房車產品方案，以覆蓋更廣泛客戶群體及不同價格區間的市場需求。

相較傳統拖掛式房車，自行式房車在整車開發、工程技術及合規認證等方面具有更高要求，產品開發及市場准入門檻亦相對較高。憑藉多年積累的產品研發能力、供應鏈體系、本地化運營經驗以及成熟的經銷商和售後服務網絡，本集團具備開展自行式房車新產品的開發及市場導入的能力和基礎，為逐步提升Snowy River在澳洲及新西蘭自行式房車市場的競爭力及市場地位提供支持。此外，於報告期內，本公司亦推出全新SRS系列，進一步拓展小尺寸拖掛式房車市場，以滿足消費者對更靈活、輕量化及易於拖掛車型日益增長的需求。

Note:

(3) For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.6817 to A$1.00, based on the exchange rate published by the People's Bank of China for foreign exchange transactions prevailing on June 30, 2025. No representation is made that the Renminbi amounts should have been, could have been or may be converted to Australian dollars, or vice versa, at that rate.

附註：

(3) 僅供說明之用，根據中國人民銀行於2025年6月30日公佈的適用的外匯交易匯率，人民幣金額按人民幣4.6817元兌1.00澳元的匯率兌換為澳元。概不表示人民幣金額應該、可以或可能按該匯率兌換為澳元，反之亦然。

BUSINESS DEVELOPMENT
業務發展

BUSINESS DEVELOPMENT AND OUTLOOK

Expansion into the European Market

During the six months ended June 30, 2026, we continued to advance our expansion into the European Market. Meanwhile, the Europe project team has been formally mobilized, with prototype production underway and certification work progressing in parallel. The current scope of work for the Europe working group primarily includes: (1) acquisition execution, (2) product finalization, (3) EU certification, and (4) customer development, to ensure rapid penetration into key markets. As of June 30, 2026, the working group has focused on motorhomes as its main product and, based on a thorough understanding of the market, has developed potential customers and secured orders. We currently plan to complete all prototype production and certification works in the second half of the year of 2026. Prototypes will be shipped to Europe for participation in key local exhibitions. We will gradually obtain bulk orders, transition this expansion initiative into routine operations, and formally establish end-to-end sales channels for the European market.

We anticipate that, with the implementation of our initiatives, we are confident of achieving significant breakthroughs in major European markets over the next five years, further consolidating our leading position in the global RV industry. At the same time, we will focus on Type B motorhomes to align with market demand and entry requirements of such European market, and will introduce new energy RVs when market opportunities mature, capitalizing on the development opportunities brought by industrial upgrading and consumption transformation.

Expansion into the Canadian Market

During the six months ended June 30, 2026, we have officially launched our Canada expansion project, marking our entry into the North American market. The project is structured into two phases: (1) prototype RV design and exhibition area planning, and (2) participation in exhibition for promotion, and brand implementation. During the Reporting Period, we commenced the design of two RV prototype models which are in compliance with Canadian regulations, and concurrently carried out research and practical work on regulatory certification, exhibition scale, prototype RV layout, marketing strategies and after-sales services. Meanwhile, we have also commenced our brand registration in Canada, implementation of intellectual property protection measures, and have established initial contacts with the local distributor networks. Building on the successful launch of the expansion project, we will continue to pursue our expansion strategy, identify new growth opportunities in the region and reinforce our position.

業務發展及展望

拓展歐洲市場

於截至2026年6月30日止六個月，我們持續推進歐洲市場拓展，同時歐洲項目小組已正式投入工作，樣車已上線生產，認證工作也在同步進行中。目前歐洲工作小組工作內容主要包括：(1)收購落實、(2)產品定型、(3)歐盟認證、(4)客戶開發，以確保重點市場快速滲透。截至2026年6月30日，工作小組以自行式房車為主要產品，在對市場的充分了解的基礎上，已開發潛力客戶並獲取訂單。我們目前計劃於2026年下半年完成樣車的生產、認證等全部工作，發運至歐洲參與當地重要展會，逐漸發展批量訂單，將市場拓展工作轉為常態化運營，並正式打通歐洲市場的全鏈路銷售。

本公司預期，隨著併購落實、產品定型及歐盟認證的推進，未來五年內，本公司有信心在歐洲主要市場取得顯著突破，進一步鞏固其在全球房車產業的領先地位。同時，本公司將以B型車產品作為切入點，以契合歐洲市場需求與准入條件，並在市場機遇成熟時引入新能源房車，抓住產業升級與消費轉型的發展機會。

拓展加拿大市場

於截至2026年6月30日止六個月，我們已正式啟動加拿大拓展項目，進軍北美市場。項目分為兩個階段：(1)房車樣車設計與展區規劃，及(2)參展推廣及品牌實施。於報告期內，我們已啟動兩款符合加拿大法規的房車樣車型號設計，並就法規認證、展覽規模、房車樣車佈局、營銷策略及售後服務同步展開調查及實際工作。同時，我們亦已啟動加拿大品牌註冊程序、實施知識產權保護措施，並初步接觸當地經銷商網絡。在成功推出拓展項目的基礎上，我們將繼續推行拓展策略，在該地區發掘新的增長機遇，並鞏固我們的市場地位。

BUSINESS DEVELOPMENT
業務發展

Product Planning

Looking ahead to the second half of 2026, the Group plans to continuously enrich and optimize the Snowy River product portfolio based on market demand and product development progress. Under the current product plan, the Group intends to launch eight RV models, including the reintroduction of SRS12; discontinue production of one RV model; and plans to upgrade 16 existing RV models. The above product launch, discontinuation and upgrade arrangements are subject to real-time adjustment based on market demand, product development progress and actual operating conditions.

Continually to Enhancing the Product Matrix and Consolidating Position in Australasia Market

Australasia remains our largest market and serves as a critical foundation for our strategic pursuit of internationalization. During the six months ended June 30, 2026, we continued to enhance our market coverage through our self-owned retail stores and distributor networks, while deepening product localization, strengthening after-sales service systems and optimizing dealer management mechanisms to further enhance customer experience and brand influence. Following years of sustained product R&D and new product launches, the Company has substantially completed its product portfolio covering key RV market segments. The current product portfolio encompasses hybrid towable RVs, pop-top towable RVs, full-size on-road towable RVs, full-size off-road towable RVs, B-class motorhomes (Camper Van) and C-class motorhomes (Motorhome), forming a relatively comprehensive and diversified product matrix that enables the Company to meet the needs of different customer segments, usage scenarios and price points more effectively. In addition, the Group currently conducts the final assembly of its RVs at its production facility located in Somerton, Melbourne, Australia, where customization work and quality control procedures are performed to comply with local regulatory requirements. Following the Group's integration of its original Australian manufacturing business, the plant has become the Group's principal production facility in Australia, supporting the Group's product manufacturing and final assembly activities in the Australasia market.

產品規劃

展望2026年下半年，本集團計劃根據市場需求及產品開發進度，持續豐富及優化Snowy River產品組合。根據現有產品規劃，本集團擬推出8款房車車型，包括重新推出的SRS12；擬停止生產1款房車車型；並計劃對16款現有房車車型進行升級。上述產品推出、停產及升級安排將根據市場需求、產品開發進度及實際經營情況實時調整。

持續完善產品矩陣及鞏固澳洲和新西蘭市場地位

澳洲和新西蘭仍是我們最大的市場，也是戰略性國際化進程的重要基石。於截至2026年6月30日止六個月，我們持續透過自有門店及經銷商網絡擴大市場覆蓋範圍，同時深化產品本地化、強化售後服務體系及優化經銷商管理機制，以進一步提升客戶體驗及品牌影響力。經過近年來持續的產品研發及新品推出，本公司已基本完成覆蓋主要房車細分市場的產品佈局。目前產品組合涵蓋混合型越野拖掛式房車、升降頂拖掛式房車、全尺寸公路拖掛式房車、全尺寸越野拖掛式房車、B型自行式房車(Camper Van)及C型自行式房車(Motorhome)，形成較為完整及多元化的產品矩陣，使本公司能夠更有效地滿足不同客戶群體、使用場景及價格區間的需求。此外，本集團目前於其位於澳洲墨爾本Somerton的生產工廠進行房車的最終組裝，並在該處進行定制化工作及質量控制程序，以符合當地合規要求。該工廠於本集團整合其在澳洲原有製造業務後，成為本集團在澳洲的主要生產工廠，並支持本集團在澳洲和新西蘭市場的產品製造及最終組裝活動。

BUSINESS DEVELOPMENT
業務發展

The Company anticipates that, leveraging its continuously expanding product portfolio, well-established sales and service networks, and agile new product development capabilities, the Australasia markets will continue to serve as a steady source of revenue and an important testing ground for product innovation. In the short term, the Company will focus on driving market expansion for its motorhome products, including the SRM series, and continue to enrich product offerings with diverse chassis, layouts and market positioning, gradually increasing its market share in the motorhome segment. Over the medium to long term, the Company will fully leverage the brand foundation, dealer network, supply chain and after-sales service system established through its existing towable RV business to accelerate the development of its motorhome business, with the goal of becoming one of the leading players in the Australasia motorhome market. At the same time, the Company will use the Australasia markets as a key springboard to continue exploring international expansion opportunities in North America and Europe.

本公司預期，憑藉持續擴大的產品組合、成熟的銷售及服務網絡，以及快速的新產品開發能力，澳洲和新西蘭市場將繼續作為本公司穩健的收入來源和產品創新的重要試驗場。短期來看，本公司將重點推動SRM系列等自行式房車產品的市場拓展，並持續豐富不同底盤、佈局及市場定位的產品選擇，逐步提升在自行式房車細分市場的市場份額。從中長期來看，本公司將充分發揮現有拖掛式房車業務所建立的品牌基礎、經銷商網絡、供應鏈及售後服務體系，加快自行式房車業務發展，並致力於成為澳洲及新西蘭自行式房車市場的領先企業之一。同時，本公司將以澳洲和新西蘭市場為重要支點，持續探索北美及歐洲等國際市場的拓展機會。

MANAGEMENT DISCUSSION & ANALYSIS
管理層討論與分析

The following discussion and analysis should be read in conjunction with the unaudited financial report of the Group and the notes in this interim report. Unless otherwise specified, certain financial data involved hereinafter are extracted from the unaudited interim financial report prepared in accordance with HKFRS.

以下討論與分析應與本集團未經審核財務報告及本中期報告附註一併閱讀。除另有説明外，以下涉及的部分財務數據摘錄自根據香港財務報告準則編製的未經審核中期財務報告。

FINANCIAL ANALYSIS

財務分析

Revenue

收入

For the six months ended June 30, 2026, total revenue amounted to RMB473.0 million, representing an increase of 14.9% compared to RMB411.7 million for the six months ended June 30, 2025, primarily attributable to the increase in sales volume of RVs.

截至2026年6月30日止六個月，總收入達人民幣473.0百萬元，較截至2025年6月30日止六個月的人民幣411.7百萬元增加14.9%，主要由於房車銷量增加。

Revenue from RV sales in the six months ended June 30, 2026 amounted to RMB426.0 million, reflecting an increase of 15.9% from RMB367.6 million in the six months ended June 30, 2025, primarily attributable to the increase in sales volume of RVs.

截至2026年6月30日止六個月，房車銷售收入為人民幣426.0百萬元，較截至2025年6月30日止六個月的人民幣367.6百萬元增加15.9%，主要由於房車銷量增加。

Our sales volume of RVs through direct sales increased from 610 units in the six months ended June 30, 2025 to 755 units in the six months ended June 30, 2026. Consequently, revenue from direct sales through self-owned stores and JV stores grew from RMB188.0 million in the six months ended June 30, 2025 to RMB237.7 million in the six months ended June 30, 2026.

我們通過直銷的房車銷量由截至2025年6月30日止六個月的610輛增加至截至2026年6月30日止六個月的755輛。因此，我們通過自營店及合營店直銷的收入由截至2025年6月30日止六個月的人民幣188.0百萬元增加至截至2026年6月30日止六個月的人民幣237.7百萬元。

Additionally, in line with our strategy to provide more customer-centric options, we introduced the trade-in program for pre-owned RVs at all our self-owned stores and JV stores. For the six months ended June 30, 2026, we recorded revenue of RMB34.9 million from the sale of pre-owned RVs, marking a decrease of RMB0.5 million compared to RMB35.4 million in the six months ended June 30, 2025.

此外，為配合我們提供更多以客戶為中心的選擇的策略，我們在所有自營店及合營店推出二手房車以舊換新計劃。截至2026年6月30日止六個月，我們錄得銷售二手房車的收入人民幣34.9百萬元，較截至2025年6月30日止六個月的人民幣35.4百萬元減少人民幣0.5百萬元。

Cost of Sales

銷售成本

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

我們的銷售成本包括原材料成本、員工成本、運輸及裝卸開支以及間接費用。

For the six months ended June 30, 2026, cost of sales of the Group increased by 15.2% to RMB334.3 million from RMB290.1 million for the six months ended June 30, 2025, primarily attributable to the increase in sales volume of RVs.

截至2026年6月30日止六個月，本集團的銷售成本由截至2025年6月30日止六個月的人民幣290.1百萬元增加15.2%至人民幣334.3百萬元，主要由於房車銷量增加。

MANAGEMENT DISCUSSION & ANALYSIS
管理層討論與分析

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit as a percentage of our revenue.

For the six months ended June 30, 2026, our gross profit increased by 14.0% to RMB138.7 million from RMB121.6 million for the six months ended June 30, 2025, primarily attributable to the increase in sales volume of RVs. Our gross margin decreased from 29.5% for the six months ended June 30, 2025 to 29.3% for the six months ended June 30, 2026, primarily attributable to promotional pricing strategies for newly launched RVs.

Other (Loss)/Income

Our other (loss)/income primarily consists of investment loss, foreign exchange gain and interest income.

Our other loss was RMB3.9 million for the six months ended June 30, 2026 compared to other income of RMB17.6 million for the six months ended June 30, 2025, primarily attributable to (i) net investment loss on disposal of financial assets in the Reporting Period; and (ii) a decrease in foreign exchange gain resulting from fluctuations in market exchange rate. For further details of the disposal of financial assets, please refer to the section headed "Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures".

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of staff costs and advertising and promotion expenses.

For the six months ended June 30, 2026, the selling and distribution expenses of the Group increased by 26.5% to RMB66.7 million from RMB52.8 million for the six months ended June 30, 2025. The increase was primarily attributable to the ongoing expansion of the Group's retail network of the self-operated stores since the second half of 2025.

Administrative Expenses

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

For the six months ended June 30, 2026, the administrative expenses of the Group increased by 15.5% to RMB36.5 million from RMB31.6 million for the six months ended June 30, 2025. The increase was primarily due to the operational ramp-up corresponding with Group's retail network of the self-operated stores since the second half of 2025.

毛利及毛利率

我們的毛利指我們的收入減銷售成本，而毛利率指我們的毛利佔收入的百分比。

截至2026年6月30日止六個月，我們的毛利由截至2025年6月30日止六個月的人民幣121.6百萬元增加14.0%至人民幣138.7百萬元，主要由於房車銷量增加。我們的毛利率由截至2025年6月30日止六個月的29.5%減少至截至2026年6月30日止六個月的29.3%，主要由於新推出房車的促銷定價策略。

其他（虧損）╱收入

我們的其他（虧損）╱收入主要包括投資虧損、匯兑收益及利息收入。

我們截至2026年6月30日止六個月的其他虧損為人民幣3.9百萬元，而截至2025年6月30日止六個月的其他收入為人民幣17.6百萬元，主要由於(i)報告期出售金融資產的投資虧損淨額；及(ii)市場匯率波動導致匯兑收益減少。有關出售金融資產的進一步詳情，請參閱「附屬公司、聯營公司及合營企業的重要投資、重大收購及出售」一節。

銷售及經銷開支

本集團的銷售及經銷開支主要包括員工成本以及廣告及推廣開支。

截至2026年6月30日止六個月，本集團的銷售及經銷開支由截至2025年6月30日止六個月的人民幣52.8百萬元增加26.5%至人民幣66.7百萬元。該增加主要由於本集團自2025年下半年起持續擴張自營店的零售網絡。

行政開支

我們的行政開支主要包括員工成本、上市開支、專業服務及辦公室開支。

截至2026年6月30日止六個月，本集團的行政開支由截至2025年6月30日止六個月的人民幣31.6百萬元增加15.5%至人民幣36.5百萬元。該增加主要由於本集團自2025年下半年起，營運提升與自營店零售網絡的擴張相應配合。

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Research and Development Expenses

Our research and development ("**R&D**") expenses primarily consist of staff costs, material costs, contractual costs and mold tooling costs.

Our R&D expenses were RMB13.0 million for the six months ended June 30, 2026, representing an increase of 9.8% from RMB11.9 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in the number of research and development projects being initiated for our new towable RVs during the six months ended June 30, 2026.

(Provision for)/Reversal of Impairment Loss on Trade Receivables

We recorded a provision of impairment loss on trade receivables of RMB1.1 million for the six months ended June 30, 2026, as compared to a reversal of impairment loss on trade receivables of RMB0.7 million for the six months ended June 30, 2025, since the increase of trade receivables.

Finance Costs

Our finance costs primarily consist of interest expense on lease liabilities and interest on loans and borrowings.

For the six months ended June 30, 2026, the finance costs of the Group increased by 32.0% to RMB8.1 million from RMB6.1 million for the six months ended June 30, 2025, primarily attributable to the increase in bank borrowings during the six months ended June 30, 2026.

Income Tax

Our income tax decreased by RMB5.7 million, or 86.5%, from RMB6.6 million in the six months ended June 30, 2025 to RMB0.9 million in the six months ended June 30, 2026, which was in line with our decreased profit before taxation for the Reporting Period.

Profit for the Reporting Period

As a result of the above factors, our profit for the Reporting Period decreased by RMB22.6 million from RMB31.0 million in the six months ended June 30, 2025 to RMB8.4 million in the six months ended June 30, 2026.

研發開支

我們的研發(「**研發**」)開支主要包括員工成本、材料成本、合約成本及模具成本。

截至2026年6月30日止六個月，我們的研發開支為人民幣13.0百萬元，較截至2025年6月30日止六個月的人民幣11.9百萬元增加9.8%。該增加主要由於截至2026年6月30日止六個月我們就新拖掛式房車啟動的研發項目數量增加。

貿易應收款項減值虧損(撥備)╱撥回

我們於截至2026年6月30日止六個月錄得貿易應收款項減值虧損撥備人民幣1.1百萬元，而於截至2025年6月30日止六個月則錄得貿易應收款項減值虧損撥回人民幣0.7百萬元，乃由於貿易應收款項增加。

財務成本

我們的財務成本主要包括租賃負債的利息開支以及貸款及借款利息。

截至2026年6月30日止六個月，本集團的財務成本由截至2025年6月30日止六個月的人民幣6.1百萬元增加32.0%至人民幣8.1百萬元，主要由於截至2026年6月30日止六個月銀行借款增加。

所得税

我們的所得税由截至2025年6月30日止六個月的人民幣6.6百萬元減少人民幣5.7百萬元或86.5%至截至2026年6月30日止六個月的人民幣0.9百萬元，這與報告期税前利潤減少一致。

報告期內利潤

基於上述因素，我們的報告期內利潤由截至2025年6月30日止六個月的人民幣31.0百萬元減少人民幣22.6百萬元至截至2026年6月30日止六個月的人民幣8.4百萬元。

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Liquidity and Capital Resources

As of June 30, 2026, our net current assets amounted to RMB273.6 million, compared to net current assets of RMB286.0 million as of December 31, 2025, primarily attributable to the increase of provision.

Loans and Borrowings

As of June 30, 2026, the Group had total loans and borrowings of RMB214.7 million, compared to RMB115.7 million as of December 31, 2025. Our total loans and borrowings as of June 30, 2026 primarily comprise (i) the secured loans and borrowings of RMB79.2 million provided by the Financing Partner to the subsidiaries, which operate our self-owned stores and JV stores, compared to RMB84.9 million as of December 31, 2025; and (ii) secured short-term bank loans provided by a commercial bank of RMB134.7 million, compared to RMB30.0 million as of December 31, 2025. As of December 31, 2025 and June 30, 2026, the Group's cash of RMB247.7 million and RMB376.6 million were held in the banks with good credit standing, for which the Group considers to have low credit risk. As of June 30, 2026, the Group had fixed rate loans of RMB0.8 million (as of December 31, 2025: RMB0.8 million).

Gearing Ratio

We monitored capital using gearing ratio. As of June 30, 2026 and December 31, 2025, the Group's gearing ratios were 32.9% and 38.2%, respectively, which are calculated as net debt divided by the capital plus net debt. Net debt includes loans and borrowings, trade and other payables and lease liabilities, less cash and cash equivalents, restricted cash. Capital includes equity attributable to equity shareholders of the Company.

Treasury Policy

Our policy is to regularly monitor liquidity requirements, and to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and long term.

Restricted Cash and Pledge of Assets

As of June 30, 2026, our bank deposits of RMB12.1 million, compared to RMB17.9 million as of December 31, 2025, were restricted for the purposes of leasing deposits and pledged as guarantees of loans and borrowings and bills payable.

流動資金及資本資源

截至2026年6月30日，我們的流動資產淨額為人民幣273.6百萬元，而截至2025年12月31日，流動資產淨額為人民幣286.0百萬元，主要由於撥備增加所致。

貸款及借款

截至2026年6月30日，本集團的貸款及借款總額為人民幣214.7百萬元，而截至2025年12月31日為人民幣115.7百萬元。截至2026年6月30日，我們的貸款及借款總額主要包括(i)融資合作夥伴向經營我們自營店及合營店的附屬公司提供的有抵押貸款及借款人民幣79.2百萬元，而截至2025年12月31日則為人民幣84.9百萬元；及(ii)由商業銀行提供的有抵押短期銀行貸款人民幣134.7百萬元，而截至2025年12月31日則為人民幣30.0百萬元。截至2025年12月31日及2026年6月30日，本集團分別有人民幣247.7百萬元及人民幣376.6百萬元的現金存放於信譽良好的銀行，本集團認為該等現金信貸風險較低。截至2026年6月30日，本集團的固定利率貸款為人民幣0.8百萬元(截至2025年12月31日：人民幣0.8百萬元)。

資本負債率

我們使用資本負債率監控資本。截至2026年6月30日及2025年12月31日，本集團的資本負債率分別為32.9%及38.2%，其按債務淨額除以資本加債務淨額計算。債務淨額包括貸款及借款、貿易及其他應付款項及租賃負債，減現金及現金等價物、受限制現金。資本包括本公司權益股東應佔權益。

庫存政策

我們的政策為定期監控流動資金需求，以確保我們維持足夠的現金儲備，並從主要金融機構獲得充足的承諾融資額度，以滿足我們短期及長期的流動資金需求。

受限制現金及抵押資產

截至2026年6月30日，我們的銀行存款人民幣12.1百萬元，而截至2025年12月31日為人民幣17.9百萬元，其被限制用於租賃按金及已抵押作為貸款及借款以及應付票據的擔保。

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Future Plans for Material Investments and Capital Assets

As of June 30, 2026, the Group had no specific plan for material investments and acquisition of capital assets.

Capital Commitments and Capital Expenditure

As of June 30, 2026, we had no material capital commitment.

Our capital expenditures primarily consisted of payment for purchases of plant and equipment amounted to RMB10.2 million during six months ended June 30, 2026, compared to RMB2.3 million during six months ended June 30, 2025.

Contingent Liabilities and Guarantees

As of June 30, 2026, the maximum amounts of guarantee issued was RMB50.9 million, compared to RMB38.9 million as of December 31, 2025. Save as the foregoing, the Company did not have any material contingent liabilities.

Foreign Exchange Risk

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

During the Reporting Period, the Company has used financial instruments such as foreign exchange swaps to mitigate foreign currency risks.

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2026, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Reference is made to the Company's announcement dated August 31, 2025, in relation to, among other things, the notifiable transactions. Regent RV PTY LTD ("**Regent RV**"), a wholly owned subsidiary of the Company, subscribed for (1) a USD Bond-Linked Note (the "**Note**") issued by Oakwise Special Investment II Limited on February 11, 2025 (the "**Note Subscription**"), and (2) the participating shares in Apollo Multi-Asset Growth Fund (the "**Fund**") on February 12, 2025 (the "**Fund Subscription**"), in the subscription amount of US$9 million and US$6.4 million, respectively (collectively, the "**Subscriptions**"). Each of the Note Subscription and the Fund Subscription constituted a discloseable transaction of the Company under the Listing Rules.

有關重大投資及資本資產的未來計劃

截至2026年6月30日，本集團並無有關重大投資及收購資本資產的特定計劃。

資本承擔及資本開支

截至2026年6月30日，我們並無重大資本承擔。

我們的資本開支主要包括購買廠房及設備的付款，截至2026年6月30日止六個月的資本開支為人民幣10.2百萬元，而截至2025年6月30日止六個月為人民幣2.3百萬元。

或然負債及擔保

截至2026年6月30日，已發出擔保最高金額為人民幣50.9百萬元，而截至2025年12月31日為人民幣38.9百萬元。除上文所披露者外，本公司並無任何其他重大或然負債。

面對的外匯風險

本集團主要以人民幣進行業務經營，通過在澳洲及新西蘭銷售產品而收取澳元及新西蘭元(在較小範圍內)。本集團管理層致力維持對外幣風險的密切監察，並在有需要時實施策略性對沖機制，以減低重大貨幣風險。

於報告期內，本公司已使用外匯掉期等金融工具降低外幣風險。

附屬公司、聯營公司及合營企業的重要投資、重大收購及出售

截至2026年6月30日止六個月，本公司並無進行任何附屬公司、聯營公司及合營企業的重大收購或出售。

茲提述本公司日期為2025年8月31日的公告，內容有關(其中包括)須予披露交易。本公司全資附屬公司Regent RV PTY LTD(「**Regent RV**」)已認購(1)於2025年2月11日由Oakwise Special Investment II Limited發行之美元債券掛鉤票據(「**票據**」)(「**票據認購事項**」)及(2)於2025年2月12日認購Apollo Multi-Asset Growth Fund(「**基金**」)之參與股份(「**基金認購事項**」)，認購金額分別為9百萬美元及6.4百萬美元(統稱，「**認購事項**」)。票據認購事項及基金認購事項各自構成上市規則項下本公司一項須予披露交易。

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As disclosed in the Company's annual report for the year ended December 31, 2025, Regent RV has redeemed and received the full redemption amount of approximately US$9.3 million from the Note on October 7, 2025. On June 1, 2026, Regent RV redeemed the Fund at a redemption price of approximately US$6.0 million and received net proceeds of approximately US$5.1 million, with 5% and 10% of the redemption price deducted as the redemption fee and retained as an audit holdback, respectively.

誠如本公司截至2025年12月31日止年度的年報所披露，Regent RV已於2025年10月7日贖回票據並收取全數贖回金額約9.3百萬美元。於2026年6月1日，Regent RV以約6.0百萬美元的贖回價贖回基金，並收取所得款項淨額約5.1百萬美元，其中5%及10%的贖回價分別被扣減作為贖回費及審核保留金。

The Company expects, subject to the final audit by the Company's auditors, to incur a loss of approximately US$0.4 million from the Subscriptions, with an audit holdback of approximately US$0.6 million expected to be received before June or July 2027, following the Fund's audit for the year ending December 31, 2026.

本公司預期，待本公司核數師完成最終審計後，認購事項將產生虧損約0.4百萬美元，而審核保留金約0.6百萬美元預期將於基金完成截至2026年12月31日止年度的審計後，於2027年6月或7月前收回。

During the six months ended June 30, 2026, save as disclosed in this interim report, the Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026).

於截至2026年6月30日止六個月，除本中期報告所披露者外，本公司並無任何重大投資（包括對其價值佔截至2026年6月30日本集團總資產5%或以上的投資對象公司的任何投資）。

Employees

僱員

As of June 30, 2026, the Group had 830 employees, compared to 777 employees as of December 31, 2025, comprising 563 employees based in China and 267 employees based in Australia.

截至2026年6月30日，本集團有830名僱員，而截至2025年12月31日有777名，其中563名位於中國，而267名位於澳洲。

The following table sets forth the breakdown of the Group's employees by function as of June 30, 2026:

下表載列截至2026年6月30日本集團按職能劃分的僱員明細：

Function **職能**		**Number of Employees** **僱員人數**	**% of Total** **佔總僱員百分比**
Production and Supply Chain	生產及供應鏈	556	66.99
Sales and Marketing	銷售及營銷	65	7.83
General and Administrative Support	一般及行政支持	171	20.6
Product and Development and Technology	產品開發及技術	38	4.58
Total	**總計**	830	100.0

We believe that maintaining a stable and motivated employee force is critical to the success of our business. We invest in staff training through various training programs on a regular basis as we believe the level of professional knowledge and skill of our employees plays an important role in our continued success. We recruit personnel from the open market, and we formulate our recruitment policy based on market conditions, our business demand and expansion plans. We adopt comprehensive assessment criteria when selecting candidates, taking into account a number of factors such as experience, skills, and competencies. We assess the credentials and suitability of candidates through interviews and aptitude tests as appropriate.

我們認為，維持穩定及積極進取的員工隊伍是我們業務成功的關鍵。我們認為，僱員的專業知識水平及技能對於我們持續成功發揮重要作用，因此我們定期提供各項培訓計劃投資於員工培訓。我們在公開市場招募人員，並根據市場狀況、我們的業務需要及擴張計劃制定招聘政策。我們採取綜合評估標準並考慮經驗、技能及勝任能力等多項因素甄選候選人。我們通過面試及適當的能力測試評估候選人的資歷及適合性。

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We offer our employees different remuneration packages based on their positions. Generally, the remuneration structure of our employees includes salary, benefits and bonus. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. We maintain standard employee benefit plans for our employees based in China as required by PRC laws and regulations, including housing fund contribution, pension insurance, medical insurance, workplace injury insurance, unemployment insurance, and maternity insurance. In Australia, we make standard superannuation contributions for employees, provide employees with leave entitlements, and maintain necessary insurances (including workers' compensation insurance) as required under Australian laws and regulations.

我們根據職位為僱員提供不同的薪酬待遇。整體而言，僱員的薪酬架構包括薪資、福利及花紅。薪酬計劃旨在根據僱員的表現支付薪酬，並按照具體的客觀標準予以衡量。我們按照中國法律法規的規定為中國僱員維持標準的僱員福利計劃，包括住房公積金、養老保險、醫療保險、工傷保險、失業保險及生育保險。於澳洲，我們根據澳洲法律法規的要求，為僱員作出標準的養老金供款，為僱員提供休假權利，並投購必要的保險（包括工傷賠償保險）。

INVESTMENT RELATED ACTIVITIES

投資相關活動

Investment Objectives and Strategies

投資目標與策略

The Group's investment strategy focuses on generating income and achieving capital appreciation with a view of enhancing returns for the Shareholders. The Group regularly reviews its investment strategies in response to financial needs and changes in market conditions. In making investment or divestment decisions on individual financial instrument, the Group considers not only past financial performance such as the financial health and dividend policy, but also the business prospects in the form of capital appreciation, dividend/interest income and trading gains, prevailing market sentiments as well as the macroeconomic outlook.

本集團的投資策略著重於創造收入及實現資本增值，以期為股東提升回報。本集團因應財務需求及市場狀況變化，定期檢討其投資策略。在就個別金融工具作出投資或撤資決定時，本集團不僅會考慮過往的財務表現，例如財務健康狀況及股息政策，亦會考慮以資本增值、股息／利息收入及交易收益等形式呈現的業務前景、當前市場氣氛以及宏觀經濟展望。

The Group will continue to maintain a cautious and prudent approach when engaging in its investment activities in assessing the performance of the investments, so as to make timely and appropriate adjustments to its investments holding with a view to achieving consistent returns for the Shareholders.

本集團於進行投資活動及評估投資表現時，將繼續秉持謹慎審慎的態度，以便及時且恰當地調整其投資組合，力求為股東穩定地創造回報。

Internal Control and Risk Management Procedures

內部控制及風險管理措施

The Group has established the following internal procedures for conducting investment-related activities (the "**Investment IC Procedures**") and also considered its organisational structure at that time while carrying out the investment-related activities:

本集團已就開展與投資相關的活動制定以下內部程序（「**投資內部控制程序**」），並在開展投資相關活動時，亦已充分考量彼時的組織架構：

Identify investment opportunities — The Group's potential investment opportunities will primarily be identified and sourced by the finance department under the supervision of the investment team, and all subscriptions for wealth management products must receive approval from the chairman of the Board before proceeding.

識別投資機遇 — 本集團潛在的投資機遇，將主要由財務部在投資團隊的監督下進行識別及物色，且所有理財產品的認購事宜，均須獲得董事會主席批准後，方可執行。

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Process initial project screening and due diligence — The investment team will direct the finance department to conduct an initial screening of the investment target, which will involve performing due diligence on the issuer, arranger, and manager of the investment target and carrying out legal and regulatory reviews. Depending on the project's specifications, the due diligence process may require assistance from external advisers, such as financial consultants and legal counsel, particularly for investment and compliance matters, and liaising with regulators when necessary.

進行初步項目篩選及盡職調查 — 投資團隊將指示財務部對投資目標展開初步篩選，此過程包括對投資目標的發行人、安排人及管理人進行盡職調查，並開展法律及監管方面的審查工作。視乎項目具體情況而定，盡職調查過程或需外部顧問的協助，例如財務顧問及法律顧問，尤其在涉及投資及合規事宜方面，且於必要時需與監管機構進行溝通聯絡。

Review and approve the investment proposal — The investment team is responsible for evaluating and approving various investment opportunities. They must consider the Group's liquidity requirements, the associated risks to capital, and the potential for reasonable returns relative to the risks involved. Investment proposals shall be approved by the Board and, where applicable, by the Shareholders, in accordance with the Listing Rules and the Investment IC Procedures, especially when the subscription amount exceeds a specified threshold.

審核及批准投資方案 — 投資團隊負責評估及批准各項投資機遇。其必須考量本集團的流動資金需求、資本所涉風險，以及相對於所涉風險而言合理回報的潛力。根據上市規則及投資內部控制程序，投資方案須經董事會批准，並在適用情況下經股東批准，尤其是當認購金額超出指定限額時。

Internal control and risk management procedures for ongoing monitoring — Effective risk management is essential for safeguarding the Group's capital and achieving its investment objectives. After subscribing to the wealth management products, the finance department will be responsible for the ongoing monitoring of these investments. They must report the investment performance to the investment team periodically and notify them, along with the internal audit, legal department, and the Board secretary, of any significant adverse factors or uncertainties identified within 24 hours, which will ensure that timely corrective actions can be taken.

持續監察的內部控制及風險管理程序 — 有效風險管理對於保障本集團資本及達成投資目標而言至為重要。於認購理財產品後，財務部將負責對該等投資進行持續監察。其須定期向投資團隊匯報投資表現，並在發現任何重大不利因素或不明朗情況後24小時內，知會投資團隊、內部審計部、法務部及董事會秘書，以確保能及時採取糾正行動。

The Group's internal audit department is responsible for conducting an independent review of various internal control processes and activities, including providing recommendations to the Audit Committee to address any identified weaknesses in controls. Additionally, the Group's external auditors report on any control issues identified during their audit work. Specifically, the external audit focuses on the valuation of each project within the Group's principal investment business.

本集團內部審計部負責對各項內部控制流程及活動進行獨立審查，包括向審核委員會提出建議，以處理發現的任何控制薄弱環節。此外，本集團外聘核數師會就審計工作中發現的任何控制問題作出報告。具體而言，外部審計重點關注本集團主要投資業務中各個項目的估值情況。

The Company takes the view that effective risk management is crucial to protecting the Group's capital and achieving its investment goals. Therefore, continuous monitoring of risks in investments is crucial to the Group because it enables early detection of potential threats, allowing the Group to take proactive measures to mitigate risks. The investment team is responsible for the risk management of the Group's investment. With assistance from the finance department, the investment team regularly reviews the risk parameters of the Group's overall portfolio as well as the risk parameters of each investment and continuously monitors the Group's risk exposures by tracking investment performance and market conditions.

本公司認為，有效的風險管理對於保護本集團資本及達成投資目標而言至關重要。因此，持續監控投資風險對本集團而言至關重要，此舉有助及早識別潛在威脅，使本集團能採取積極主動的措施以降低風險。投資團隊負責本集團投資的風險管理工作。在財務部的協助下，投資團隊定期檢討本集團整體投資組合的風險參數，以及各項投資的風險參數，並透過追蹤投資表現及市場狀況，持續監控本集團所面臨的風險。

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PRE-IPO SHARE OPTION SCHEME

To recognize the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted the Pre-IPO Share Option Scheme and has maintained it during the Reporting Period until its termination on August 14, 2026. For details, please refer to the section headed "PRE-IPO SHARE OPTION SCHEME" in the annual report of the Company for the year ended December 31, 2025 and the announcement of the Company dated August 14, 2026.

Details of the movements of share options under the Pre-IPO Share Option Scheme during the Reporting Period are as follows:

首次公開發售前購股權計劃

為表揚主要員工的貢獻及激勵他們進一步推動本公司的發展，本公司採納首次公開發售前購股權計劃，並於報告期內維持該計劃，直至其於2026年8月14日終止。詳情請參閱本公司截至2025年12月31日止年度的年報「首次公開發售前購股權計劃」一節以及本公司日期為2026年8月14日的公告。

於報告期內，有關首次公開發售前購股權計劃項下之購股權變動詳情如下：

Name 名稱	Position 職務	Date of grant 授予日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per Share[4] 每股行使價[4] (RMB) (人民幣元)	Fair value per option (granted during the Reporting Period) at the date of grant 於授予日期每份購股權的公平值（於報告期內授予）	Number of underlying Shares of share options 購股權相關股份數目 Outstanding as of January 1, 2026[1] 截至2026年1月1日尚未行使[1]	Granted during the Reporting Period 於報告期內授予	Vested during the Reporting Period 於報告期內歸屬	Exercised during the Reporting Period 於報告期內行使	Cancelled/Lapsed/Forfeited during the Reporting Period 於報告期內註銷／失效／沒收	Outstanding as of June, 30 2026 截至2026年6月30日尚未行使	Approximate% of issued shares as of June, 30 2026 截至2026年6月30日已發行股份的概約百分比
Directors and senior management 董事及高級管理層													
Liu Tao[5]	Former Executive Director and chief financial officer of our Group	July 1, 2024	Note (2)	Note (3)	1.823	N/A 不適用	2,143,800	–	535,950	–	(1,071,900)	1,071,900	0.112%
劉濤[5]	本集團前執行董事兼首席財務官	2024年7月1日	附註(2)	附註(3)									
Liu Qin	Executive Director and general manager of our Group	July 1, 2024	Note (2)	Note (3)	1.823	N/A 不適用	2,143,800	–	535,950	–	–	2,143,800	0.223%
劉芹	本集團執行董事兼總經理	2024年7月1日	附註(2)	附註(3)									
Andrew Robert Crank	Executive Director and general manager of our Group	July 1, 2024	Note (2)	Note (3)	1.823	N/A 不適用	446,400	–	111,600	–	–	446,400	0.047%
Andrew Robert Crank	本集團執行董事兼總經理	2024年7月1日	附註(2)	附註(3)									
Other employees 其他僱員													
Andy He	Chief Transformation Officer of Regent RV	July 1, 2024	Note (2)	Note (3)	1.823	N/A 不適用	410,400	–	102,600	–	–	410,400	0.043%
何其駿	Regent RV之首席轉型官	2024年7月1日	附註(2)	附註(3)									
Yi Shanzhen	Technology manager	July 1, 2024	Note (2)	Note (3)	1.823	N/A 不適用	410,400	–	102,600	–	–	410,400	0.043%
易善臻	技術部長	2024年7月1日	附註(2)	附註(3)									
Li Luyan	Procurement deputy manager	July 1, 2024	Note (2)	Note (3)	1.823	N/A 不適用	396,000	–	99,000	–	–	396,000	0.041%
李陸晏	採購副部長	2024年7月1日	附註(2)	附註(3)									
												4,878,900	0.51%

Notes:

(1) There is no consideration paid for the acceptance of the options.

(2) The options granted under the Pre-IPO Share Option Scheme were subject to vesting schedule of four equal instalments, each representing 25% of the aggregate number of options granted. The first instalment was vested on the Listing Date, and each subsequent instalment would be vested every 12 months following the Listing Date.

(3) The options granted under the Pre-IPO Share Option Scheme could be exercised after vesting on any trading day but no options may be exercised within the first six months after the Listing Date, even if such options have vested.

(4) The options outstanding at 30 June 2026 had an exercise price of RMB1.823, as adjusted by Capitalisation Issue.

(5) Mr. Liu Tao resigned as an executive Director and the chief financial officer of the Company with effect from February 3, 2026.

附註：

(1) 接納購股權概無支付代價。

(2) 根據首次公開發售前購股權計劃授出的購股權，須遵守分四期等額歸屬的時間表，各期佔已授出購股權總數的25%。第一期將於上市日期歸屬，其後每期將於上市日期後每12個月歸屬一次。

(3) 根據首次公開發售前購股權計劃授出的購股權可於任何交易日歸屬後行使，惟概無購股權可於上市日期後首六個月內行使，即使該等購股權已歸屬。

(4) 於2026年6月30日尚未行使的購股權行使價為人民幣1.823元，並經資本化發行調整。

(5) 劉濤先生已辭任本公司執行董事兼首席財務官，自2026年2月3日起生效。

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SNOWY.M SCHEME

Snowy.M Holdings Limited, a member of the group of controlling shareholders of our Company, has adopted a share award scheme on November 24, 2025 (the "**Snowy.M Scheme**") to attract and retain the best available personnel and to provide additional incentives to eligible participants. For details, please refer to the section headed "SNOWY.M SCHEME" in the annual report of the Company for the year ended December 31, 2025. Snowy.M maintained the Snowy.M Scheme during the Reporting Period until it entered into share repurchase and option termination agreements with the relevant participants on June 11, 2026, pursuant to which all shares awarded under the Snowy.M Scheme were agreed to be repurchased by Snowy.M and all outstanding share options granted under the Snowy.M Scheme were agreed to be terminated, with a view to refining the scheme for future use.

Details of the movements of share options under the Snowy.M Scheme during the Reporting Period are as follows:

SNOWY.M計劃

Snowy.M Holdings Limited(本公司控股股東集團成員)已於2025年11月24日採納一項股份獎勵計劃(「**Snowy.M計劃**」),以吸引及留聘最適合的人選,並向合資格參與者提供額外激勵。有關詳情,請參閱本公司截至2025年12月31日止年度的年報「SNOWY.M計劃」一節。Snowy.M於報告期內維持Snowy.M計劃,直至其於2026年6月11日與相關參與者訂立股份回購及購股權終止協議,據此,Snowy.M同意回購Snowy.M計劃下已授出的所有股份,並同意終止Snowy.M計劃下已授出的所有尚未行使購股權,以完善該計劃供日後使用。

Snowy.M計劃項下於報告期內購股權變動詳情如下:

Name or category of grantee 承授人姓名或類別	Date of grant 授予日期	Vesting period and exercise period 歸屬期及行使期	Number of Shares underlying the relevant share options 購股權相關股份數目 Outstanding as of January 1, 2026 截至2026年1月1日尚未行使	Granted during the Reporting Period 於報告期內授予	Vested during the Reporting Period 於報告期內歸屬	Exercised during the Relevant Period[2] 於有關期間行使[2]	Cancelled during the Relevant Period 於有關期間註銷	Lapsed during the Relevant Period 於有關期間失效	Expired during the Relevant Period 於有關期間屆滿	Outstanding as of June 30, 2026 截至2026年6月30日尚未行使	Fair value of the share options granted during the Reporting Period at the date of grant[3] (RMB per Share) 於報告期內授予的購股權於授予日期的公平值[3] (每股人民幣元)	Closing price per Share underlying the share options granted during the Reporting Period immediately before the grant date (HK$ per Share) 於報告期內授予的購股權於緊接授予日期前相關股份的每股收市價 (每股港元)	Exercise price (HK$ per Share) 行使價 (每股港元)
Directors **董事**													
Liu Tao[4] 劉濤[4]	December 30, 2025 2025年12月30日	Note (1) 附註(1)	2,457,524	Nil 無	614,381	Nil 無	(2,457,524)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	0.889
Liu Qin 劉芹	December 30, 2025 2025年12月30日	Note (1) 附註(1)	430,433	Nil 無	107,608	Nil 無	(430,433)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	0.889
Andrew Robert Crank Andrew Robert Crank	December 30, 2025 2025年12月30日	Note (1) 附註(1)	1,048,091	Nil 無	262,023	Nil 無	(1,048,091)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	0.889
Subtotal 小計			3,936,048	Nil 無	984,012	Nil 無	(3,936,048)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	
Five highest paid individuals during the Reporting Period other than Directors, in aggregate **於報告期內除董事外的五名最高薪酬人士(合計)**													
	December 30, 2025 2025年12月30日	Note (1) 附註(1)	430,433	Nil 無	107,608	Nil 無	(430,433)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	0.889
Other employees of the Group, in aggregate **本集團其他僱員(合計)**													
	December 30, 2025 2025年12月30日	Note (1) 附註(1)	4,366,542	Nil 無	1,091,636	Nil 無	(4,366,542)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	0.889
Other grantees (being employees of Snowy.M Holdings Limited and its affiliates), in aggregate **其他承授人(即Snowy.M Holdings Limited及其聯屬公司的僱員)(合計)**													
	December 30, 2025 2025年12月30日	Note (1) 附註(1)	34,938,520	Nil 無	8,734,630	Nil 無	(34,938,520)	Nil 無	Nil 無	Nil 無	N/A 不適用	N/A 不適用	0.889
Total **總計**			43,671,543	Nil 無	10,917,886	Nil 無	(43,671,543)	Nil 無	Nil 無	Nil 無			

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Notes:

(1) The share options granted under the Snowy.M Scheme shall vest in four equal installments from December 30, 2025, and the remaining three installments would be vested every 12 months commencing on January 12, 2026. The share options shall be exercised upon the fulfilment of the Company's shares included in Stock Connect programs (Shenzhen-HK, Shanghai-HK, and Southbound Stock Connect) as announced officially by relevant authorities, or upon written approval by the administrator of the Snowy.M Scheme.

(2) The weighted average closing price of the Shares immediately before the date on which the share options were exercised under Rule 17.07(1)(d) of the Listing Rules is not applicable as no share option was exercised during the Reporting Period.

(3) The fair value of the share options is calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the HKFRS Accounting Standards. As no share option was granted during the Reporting Period, the fair value was not applicable.

(4) Mr. Liu Tao resigned as an executive Director and the chief financial officer of the Company with effect from February 3, 2026.

附註：

(1) 根據Snowy.M計劃授出的購股權將自2025年12月30日起分四期等額歸屬，其餘三期將自2026年1月12日起每隔12個月歸屬一次。購股權的行使須待相關主管機構正式公佈本公司的股份獲納入互聯互通計劃（深港通、滬港通及港股通）後，或獲得Snowy.M計劃管理人書面批准後方可進行。

(2) 由於報告期內並無任何購股權獲行使，故根據上市規則第17.07(1)(d)條計算的緊接購股權行使日期前股份加權平均收市價並不適用。

(3) 購股權的公平值乃根據編製本公司財務報表所採納的會計準則及政策（即香港財務報告準則會計準則）計算。由於報告期內並無授出任何購股權，故公平值並不適用。

(4) 劉濤先生已辭任本公司執行董事兼首席財務官，自2026年2月3日起生效。

Details of the movements of restricted shares under the Snowy.M Scheme during the Reporting Period are as follows:

Snowy.M計劃項下於報告期內受限制股份變動詳情如下：

			Number of Shares underlying the relevant restricted shares 受限制股份相關股份數目									
Name or category of grantee 承授人姓名或類別	Date of grant 授予日期	Vesting period and exercise period 歸屬期及行使期	Unvested as of January 1, 2026 截至2026年1月1日未歸屬	Granted during the Reporting Period 於報告期內授予	Vested during the Reporting Period 於報告期內歸屬	Cancelled during the Relevant Period 於有關期間註銷	Lapsed during the Relevant Period 於有關期間失效	Expired during the Relevant Period 於有關期間屆滿	Outstanding as of June 30, 2026 截至2026年6月30日尚未行使	Fair value of the restricted shares granted during the Reporting Period at the date of grant[3] (RMB per Share) 於報告期內授予的受限制股份於授予日期的公平值[3]（每股人民幣元）	Closing price per Share underlying the restricted shares granted during the Reporting Period immediately before the grant date (HK$ per Share) 於報告期內授予的受限制股份於緊接授予日期前相關股份的每股收市價（每股港元）	Purchase price (HK$ per Share) 購買價（每股港元）
Directors **董事**												
Liu Tao[4]	December 30, 2025	Note (1)	2,457,524	Nil	Nil	(2,457,524)	Nil	Nil	Nil	N/A	N/A	0.508
劉濤[4]	2025年12月30日	附註(1)		無	無		無	無	無	不適用	不適用	
Liu Qin	December 30, 2025	Note (1)	430,433	Nil	Nil	(430,433)	Nil	Nil	Nil	N/A	N/A	0.508
劉芹	2025年12月30日	附註(1)		無	無		無	無	無	不適用	不適用	
Andrew Robert Crank	December 30, 2025	Note (1)	1,048,091	Nil	Nil	(1,048,091)	Nil	Nil	Nil	N/A	N/A	0.508
Andrew Robert Crank	2025年12月30日	附註(1)		無	無		無	無	無	不適用	不適用	
Subtotal			3,936,048	Nil	Nil	(3,936,048)	Nil	Nil	Nil			
小計				無	無		無	無	無			
Five highest paid individuals during the Reporting Period other than Directors, in aggregate **於報告期內除董事外五名最高薪酬人士（合計）**												
	December 30, 2025	Note (1)	430,433	Nil	Nil	(430,433)	Nil	Nil	Nil	N/A	N/A	0.508
	2025年12月30日	附註(1)		無	無		無	無	無	不適用	不適用	
Other employees of the Group, in aggregate **本集團其他僱員（合計）**												
	December 30, 2025	Note (1)	2,231,459	Nil	Nil	(2,231,459)	Nil	Nil	Nil	N/A	N/A	0.508
	2025年12月30日	附註(1)		無	無		無	無	無	不適用	不適用	
Other grantees (being employees of Snowy.M Holdings Limited and its affiliates), in aggregate **其他承授人（即Snowy.M Holdings Limited及其聯屬公司的僱員）（合計）**												
	December 30, 2025	Note (1)	34,938,520	Nil	Nil	(34,938,520)	Nil	Nil	Nil	N/A	N/A	0.508
	2025年12月30日	附註(1)		無	無		無	無	無	不適用	不適用	
Total			41,536,460	Nil	Nil	(41,536,460)	Nil	Nil	Nil			
總計				無	無		無	無	無			

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Notes:

(1) The restricted shares granted under the Snowy.M Scheme shall vest upon the fulfilment of the Company's shares included in Stock Connect programs (Shenzhen-HK, Shanghai-HK, and Southbound Stock Connect) as announced officially by relevant authorities, or upon written approval by the administrator of the Snowy.M Scheme.

(2) The weighted average closing price of the Shares immediately before the date on which the restricted shares were vested under Rule 17.07(1)(d) of the Listing Rules is not applicable as no restricted share was vested during the Reporting Period.

(3) The fair value of the restricted share is calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the HKFRS Accounting Standards. As no restricted share was granted during the Reporting Period, the fair value was not applicable.

(4) Mr. Liu Tao resigned as an executive Director and the chief financial officer of the Company with effect from February 3, 2026.

附註：

(1) 根據Snowy.M計劃授出的受限制股份將待相關主管當局正式公佈本公司股份獲納入互聯互通計劃（深港通、滬港通及港股通），或接獲Snowy.M計劃管理人的書面批准後，方可歸屬。

(2) 由於報告期內並無任何受限制股份歸屬，故根據上市規則第17.07(1)(d)條計算的緊接受限制股份歸屬日期前股份加權平均收市價並不適用。

(3) 受限制股份的公平值乃根據編製本公司財務報表所採納的會計準則及政策（即香港財務報告準則會計準則）計算。由於報告期內並無授出任何受限制股份，故公平值並不適用。

(4) 劉濤先生已辭任本公司執行董事兼首席財務官，自2026年2月3日起生效。

EVENTS AFTER THE REPORTING PERIOD

Factory Construction and Lease Contract

On July 3, 2026, Xing Longtree Automotive Technology (Zhejiang) Co., Ltd. ("**Xing Longtree**"), an indirect wholly-owned subsidiary of the Company, entered into a factory construction and lease contract with Longtree (Zhejiang) Automotive Co., Ltd. ("**Longtree Zhejiang**"), a connected person of the Company, pursuant to which Xing Longtree agreed to rent and Longtree Zhejiang agreed to lease a factory to be constructed in Zhejiang Province, the PRC for a fixed term of 20 years. For details of the matters and transactions contemplated thereunder, please refer to the announcement of the Company dated July 3, 2026.

Voluntary Recalls

Voluntary Gas Regulator Recall

Following a number of warranty claims received from customers concerning certain RV-One two-stage LPG gas regulators (the "**Relevant Gas Regulators**"), which were supplied by an external supplier of the Group (the "**Relevant Supplier**") and fitted in some of the Group's Snowy River and Newgen caravans, the Group undertook internal investigations to determine the cause and extent of such issues. As a result of such investigations, it was determined that the nitrile rubber (NBR) diaphragm utilized in the Relevant Gas Regulators was susceptible to accelerated ageing and cracking under high temperature and temperature fluctuation conditions, which may in turn give rise to the risk of gas leakage.

報告期後事項

工廠建設及租賃合約

於2026年7月3日，本公司間接全資附屬公司興隆翠汽車科技（浙江）有限公司（「**興隆翠**」）與本公司關連人士隆翠（浙江）汽車有限公司（「**隆翠浙江**」）訂立工廠建設及租賃合約，據此，興隆翠同意租賃而隆翠浙江同意出租將於中國浙江省建設的工廠，固定租期為20年。有關上述事項及其項下擬進行之交易之詳情，請參閱本公司日期為2026年7月3日的公告。

自願召回

自願氣體調節器召回

在收到客戶有關RV-One兩級液化石油氣氣體調節器（「**相關氣體調節器**」）的多項保修索償後（該等調節器由本集團外部供應商（「**相關供應商**」）供應，並安裝於本集團部分Snowy River及Newgen房車中），本集團進行內部調查以確定該等問題的原因及範圍。調查結果顯示，相關氣體調節器中使用的丁腈橡膠(NBR)隔膜在高溫及溫度波動條件下容易加速老化及開裂，從而可能導致氣體洩漏風險。

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In response to the findings of the investigations, and in accordance with the Group's established procedures:

(i) the Group voluntarily filed a recall application with the Australian Competition and Consumer Commission (the "**ACCC**") in July 2026. A recall notice for the Relevant Gas Regulators was formally published on the ACCC's website on August 17, 2026 (the "**Gas Regulator Recall**"). The Gas Regulator Recall is currently underway as of the date of this interim report; and
(ii) the Group immediately undertook negotiations with the Relevant Supplier regarding the Relevant Gas Regulators and has entered into an agreement with the Relevant Supplier (the "**Supplier Agreement**"), pursuant to which the Relevant Supplier shall ultimately bear all reasonable and necessary costs incurred in connection with the Gas Regulator Recall.

Based on the management's best estimate of the expected replacement and labour costs for the affected fleet, the Group recognized a provision of RMB18.0 million as of June 30, 2026 within provisions. Besides, under the Supplier Agreement and the relevant supply contract, the Relevant Supplier is contractually obligated to reimburse the Group for all recall-related expenditures, and the Group has the right to directly deduct such amounts from outstanding payables to such supplier without requiring prior consent. Having considered these contractual terms, the Group assessed that recovery of the reimbursement is virtually certain. Accordingly, a reimbursement asset of RMB18.0 million has been recognized within trade and other receivables in the statement of financial position as of June 30, 2026.

Voluntary Suspension Arm Recall

In light of a handful of warranty claims concerning failures of certain suspension arms fitted to some Snowy River caravan hybrid models, the Group promptly commenced an internal investigation to ascertain the root cause and scope of the problem. The investigation revealed that, due to a manufacturing issue, the weld on the caravan's suspension arms (the "**Relevant Suspension Arms**") may not have sufficient strength and could crack when driven over rough, uneven or unsealed roads. This could result in a loss of control of the caravan.

針對調查結果，並按照本集團既定程序：

(i) 本集團於2026年7月自願向澳洲競爭與消費者委員會(「**ACCC**」)提交召回申請。相關氣體調節器的召回通知已於2026年8月17日正式於ACCC網站上公佈(「**氣體調節器召回**」)。截至本中期報告日期，氣體調節器召回正在進行中；及
(ii) 本集團即時就相關氣體調節器與相關供應商進行磋商，並已與相關供應商訂立協議(「**供應商協議**」)，據此，相關供應商將最終承擔與氣體調節器召回有關的所有合理及必要費用。

根據管理層對受影響車隊預期更換及人工成本的最佳估計，截至2026年6月30日，本集團已確認撥備人民幣18.0百萬元，計入撥備項下。此外，根據供應商協議及相關供應合約，相關供應商有合約義務賠償本集團所有召回相關開支，且本集團有權直接從應付該供應商的未償還款項中扣除該等金額，無需事先取得同意。經考慮該等合約條款，本集團評估該賠償實際上確定可收回。因此，已於2026年6月30日的財務狀況表中，在貿易及其他應收款項中確認人民幣18.0百萬元的賠償資產。

自願懸掛臂召回

鑒於就部分安裝於若干Snowy River房車混合型越野車型的懸掛臂故障提出的少數保修索償，本集團已迅速展開內部調查，以確定問題的根本原因及範圍。調查顯示，由於製造問題，房車懸掛臂(「**相關懸掛臂**」)的焊接處可能強度不足，在崎嶇、不平或未鋪裝路面行駛時可能出現裂紋，從而可能導致房車失控。

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Having regard to the findings of the investigation, and in accordance with the Group's established procedures, the Group submitted a voluntary recall application to the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts of the Australian Government (the "**Australian Transport Department**") on September 1, 2026. A recall notice covering the vehicles fitted with the Relevant Suspension Arms was formally published on the Australian Transport Department's website on September 10, 2026 (the "**Suspension Arm Recall**"). Remedial work for the affected caravans commenced on September 14, 2026, with the Group targeting completion of the rectification within eight weeks from that date.

經考慮調查結果，並按照本集團既定程序，本集團已於2026年9月1日向澳洲政府基礎設施、交通、區域發展、通訊、體育及藝術部(「**澳洲交通部**」)提交自願召回申請。涵蓋安裝相關懸掛臂的車輛的召回通知已於2026年9月10日正式在澳洲交通部網站上公佈(「**懸掛臂召回**」)。受影響房車的補救工作已於2026年9月14日展開，本集團的目標乃於該日起八週內完成整改。

The Relevant Suspension Arms were originally procured by Shangqiu Jishun Auto Parts Co., Ltd. (商丘吉順汽車零部件有限公司) ("**Shangqiu Jishun**"), a company controlled by one of the controlling shareholders of the Company and a connected person of the Company, and were in turn supplied by Shangqiu Jishun to the Group. In view of the findings of the internal investigation, the Company has entered into an agreement with Shangqiu Jishun in respect of the Relevant Suspension Arms, under which Shangqiu Jishun will bear all costs incurred in connection with the Suspension Arm Recall, including any reasonably foreseeable damages.

相關懸掛臂最初由商丘吉順汽車零部件有限公司(「**商丘吉順**」)採購，該公司由本公司一名控股股東控制，並為本公司的關連人士，其後由商丘吉順供應予本集團。鑒於內部調查結果，本公司已就相關懸掛臂與商丘吉順訂立協議，據此，商丘吉順將承擔與懸掛臂召回相關的所有費用，包括任何合理可預見的損害賠償。

The Group will continue to monitor the situation, assess the impact of the Gas Regulator Recall and the Suspension Arm Recall on the financial position and operating results of the Group, adjust the provision and recoverable amount as necessary, and will take appropriate measures to safeguard the interests of the Company and its shareholders as a whole.

本集團將持續監察情況，評估氣體調節器召回及懸掛臂召回對本集團財務狀況及經營業績的影響，並按需要調整撥備及可收回金額，同時將採取適當措施以保障本公司及其股東的整體利益。

Given that the Group's RVs comprise both third-party components and in-house materials and workmanship, the risk of defects or performance failures cannot be fully eliminated.

鑒於本集團的房車由第三方零部件及內部材料與工藝組成，缺陷或性能故障的風險無法完全消除。

In accordance with the Group's established internal control procedures, the Company constantly and consistently reviews and assesses any complaints and warranty claims received in respect of the Company's RVs, including any issues relating to materials and workmanship from the Group's own operations as well as component parts supplied by its suppliers. Subject to the outcome of such reviews and assessments, the Company may be required to undertake additional recalls in the future.

根據本集團既定的內部控制程序，本公司持續及貫徹地審閱及評估就本公司房車所收到的任何投訴及保修索償，包括有關本集團自身營運的材料及工藝問題，以及其供應商提供的零部件問題。視乎該等審閱及評估的結果，本公司日後或須進行額外召回。

Save for the aforementioned, the Company is not aware of any significant event that might affect the Group since June 30, 2026, and up to the date of this report.

除上述者外，自2026年6月30日起直至本報告日期，本公司概不知悉任何可能影響本集團的重大事項。

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INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2026. No dividend has been paid or declared for the six months ended June 30, 2025.

中期股息

截至2026年6月30日止六個月，董事會不建議宣派任何中期股息。截至2025年6月30日止六個月，並未支付或宣派任何股息。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

During the Reporting Period, our Company has complied with the applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for the deviations as explained below.

Deviation from Code Provision C.2.1 of the CG Code

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Our Company does not have a separate role for chairman and chief executive officer and Mr. Miao Xuezhong currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Company and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

遵守企業管治守則

本公司的企業管治常規根據上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列的原則及守則條文制訂。

於報告期內，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文，惟下文解釋之偏離除外。

偏離企業管治守則的守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分且不應由同一人兼任。主席與首席執行官之間職責的分工應清楚界定並以書面形式列載。本公司並無區分主席兼首席執行官，繆雪中先生現兼任該兩個職位。董事會認為，由同一人兼任主席與首席執行官職位有利於確保本公司內部的一致領導，並能夠使本集團的整體策略規劃更加有效及高效。董事會認為，現行安排無損權力與權限之間的平衡，且此架構將有助於本公司迅速有效地作出及執行決策。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' dealing in the Company's securities since the Listing Date.

Having made specific enquiries to all of the Directors of the Company, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Ms. NG Weng Sin (吳永蒨), Mr. YU Mingyang (余明陽) and Ms. HE Jie (何潔). Ms. NG Weng Sin is the chairperson of the Audit Committee. The primary duties of the Audit Committee are to review and oversee the financial reporting procedure, risk management and internal control system of the Group, review the Company's financial information, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements and the interim report for the six months ended June 30, 2026. The Audit Committee believes that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事進行證券交易的標準守則

自上市日期起，本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為有關董事買賣本公司證券的操守守則。

經向本公司全體董事作出特定查詢後，全體董事均確認彼等於報告期內已全面遵守標準守則所載的所有相關規定。

審核委員會

本公司已根據上市規則的規定設立審核委員會，並以書面形式界定職權範圍。審核委員會由三名獨立非執行董事組成，即吳永蒨女士、余明陽先生及何潔女士。吳永蒨女士為審核委員會主席。審核委員會之主要職責為審查及監督本集團之財務申報程序、風險管理及內部控制系統、審閱本公司之財務資料、向董事會提供建議及意見，以及履行董事會可能指派之其他職責。

本公司審核委員會已與管理層討論本集團採納的會計原則及政策，並已審閱本集團的截至2026年6月30日止六個月未經審核中期綜合財務報表及中期報告。審核委員會認為，該等業績的編製符合適用的會計準則及規定，並已作出充分披露。

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OTHER BOARD COMMITTEES

The Company has also established the Nomination Committee and the Remuneration Committee with written terms of reference in accordance with the Listing Rules.

其他董事委員會

本公司亦已設立提名委員會及薪酬委員會，並根據上市規則書面訂明職權範圍。

DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF OUR COMPANY

As of June 30, 2026, the interest or short position of our Directors or chief executives of our Company in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司的權益披露

截至2026年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

Interest in the Shares of our Company:

於本公司股份的權益：

Name of Director or chief executive 董事或最高行政人員姓名	Nature of interest[1] 權益性質[1]	Number of Shares 股份數目	Approximate percentage of shareholding of the Company's total share capital 佔本公司股本總額的股權概約百分比
Mr. Miao 繆先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion[2] 可影響受託人行使其酌情權之全權信託成立人[2]	521,363,031	54.31%
Ms. Liu Qin 劉芹女士	Beneficial owner[3] 實益擁有人[3]	2,143,800	0.22%
Mr. Andrew Robert Crank Andrew Robert Crank先生	Beneficial owner[4] 實益擁有人[4]	446,400	0.05%

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Notes:

(1) All interests stated are long positions.

(2) Snowy.M Holdings 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.M Holdings Limited under the SFO.

Snowy.M Holdings 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, a company wholly-owned by Ms. Wang Danhong, and MWY Holdings, a company wholly-owned by Ms. Miao Wanyi, are the beneficiaries of the Miao Wanyi Trust. Hence, Mr. Miao is deemed to be interested in the Shares held by Snowy.M Holdings Limited under the SFO.

(3) As of June 30, 2026, Ms. Liu Qin was interested in 2,143,800 Shares underlying the share options granted to her under the Pre-IPO Share Option Scheme.

(4) As of June 30, 2026, Mr. Andrew Robert Crank was interested in 446,400 Shares underlying the share options granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those share options.

Save as disclosed herein, as of June 30, 2026, none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

附註：

(1) 所有上述權益均為好倉。

(2) Snowy.M Holdings Limited由M.X.Z Holdings擁有1%的權益，而M.X.Z Holdings為繆先生的全資公司。因此，根據證券及期貨條例，繆先生被視為於Snowy.M Holdings Limited擁有股份中擁有權益。

Snowy.M Holdings Limited由Miao Wanyi Holdings擁有99%的權益。Miao Wanyi Holdings為一家於英屬處女群島註冊成立並由Miao Wanyi Trust全資擁有的公司，該信託已告成立，由繆先生作為委託人。Dedao Trust Limited為Miao Wanyi Trust的受託人，WDH Holdings（王丹紅女士全資擁有的公司）及MWY Holdings（繆婉漪女士全資擁有的公司）為Miao Wanyi Trust的受益人。因此，根據證券及期貨條例，繆先生被視為於Snowy.M Holdings Limited持有的股份中擁有權益。

(3) 於2026年6月30日，劉芹女士於根據首次公開發售前購股權計劃獲授的購股權的2,143,800股相關股份中擁有權益。

(4) 於2026年6月30日，Andrew Robert Crank先生於根據首次公開發售前購股權計劃獲授的購股權的446,400股相關股份中擁有權益，惟須受該等購股權的條件（包括歸屬條件）所規限。

除本節披露者外，截至2026年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第352條須記入該條所述登記冊內的任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Pre-IPO Share Option Scheme" and "Snowy.M Scheme" in the section headed Corporate Governance and Other Information in this report, neither the Company nor its subsidiaries were a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right at any time during the Reporting Period.

董事收購股份或債權證的權利

除本報告企業管治及其他資料「首次公開發售前購股權計劃」及「Snowy.M計劃」一節披露者外，於報告期內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲得利益，且董事或其配偶或未滿18歲的子女並無獲授認購本公司或任何其他法團之股本或債務證券的任何權利或已行使任何此類權利。

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of June 30, 2026, so far as our Directors are aware, the following persons had, or be deemed, or taken to have an interest and/or short position in the Shares or underlying Shares which were recorded in the register required to be kept under the section 336 of the SFO:

主要股東權益的披露

截至2026年6月30日，就董事所知，以下人士於股份或相關股份中擁有、或視作或當作擁有已記入根據證券及期貨條例第336條須登記於所存置的登記冊內的權益及╱或淡倉：

Name of Shareholder 股東姓名╱名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the total Share capital of our Company 佔本公司股本總額的股權概約百分比
Mr. Miao 繆先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion[3] 可影響受託人如何行使其酌情權之全權信託成立人[3]	521,363,031	54.31%
Ms. Wang Danhong 王丹紅女士	Interest of spouse[2] 配偶權益[2]	521,363,031	54.31%
Miao Wanyi Holdings[3] Miao Wanyi Holdings[3]	Interest in controlled corporation[3] 受控法團權益[3]	521,363,031	54.31%
Snowy.M Holdings Limited[3], [4] Snowy.M Holdings Limited[3], [4]	Beneficial owner 實益擁有人	436,955,085	45.52%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人行使其酌情權之全權信託成立人	84,407,946	8.79%
Dedao Trust Limited[3], [4] Dedao Trust Limited[3], [4]	Trustee 受託人	521,363,031	54.31%
Ms. Kan Chi San 簡子珊女士	Beneficial owner 實益擁有人	95,920,000	9.99%
NRV2 Benefit Global Limited[4] NRV2 Benefit Global Limited[4]	Beneficial owner 實益擁有人	65,252,958	6.80%

CORPORATE GOVERNANCE AND OTHER INFORMATION
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Notes:

(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.M Holdings 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.M Holdings Limited under the SFO.

Snowy.M Holdings 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, a company wholly-owned by Ms. Wang Danhong, and MWY Holdings, a company wholly-owned by Ms. Miao Wanyi, are the beneficiaries of the Miao Wanyi Trust. Hence, Mr. Miao is deemed to be interested in the Shares held by Snowy.M Holdings Limited under the SFO.

(4) The Shares held by NRV2 Benefit Global Limited were transferred from Snowy.M Holdings Limited as part of the trust arrangement under the Snowy.M Scheme (the "**NRV2 Benefit Trust**"). The NRV2 Benefit Trust was established by Snowy.M Holdings Limited as the settlor. Dedao Trust Limited is the trustee of the NRV2 Benefit Trust and thus is deemed to be interested in such Shares under the SFO.

Save as disclosed herein, as of June 30, 2026, our Directors are not aware of any person who had an interest or short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury shares (as defined in the Listing Rules).

CHANGES IN DIRECTORS AND CHIEF EXECUTIVES

Save as disclosed in this interim report, there is no other change in the information of the Directors and chief executives which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

附註：

(1) 所有上述權益均為好倉。

(2) 繆先生為王女士之配偶。根據證券及期貨條例，王女士被視為於繆先生擁有權益的股份中擁有權益。

(3) Snowy.M Holdings Limited由M.X.Z Holdings擁有1%的權益，而M.X.Z Holdings為繆先生的全資公司。因此，根據證券及期貨條例，繆先生被視為於Snowy.M Holdings Limited持有的股份中擁有權益。

Snowy.M Holdings Limited由Miao Wanyi Holdings擁有99%的權益。Miao Wanyi Holdings為一家於英屬處女群島註冊成立並由Miao Wanyi Trust全資擁有的公司，該信託已告成立，由繆先生作為委託人。Dedao Trust Limited為Miao Wanyi Trust的受託人，而WDH Holdings（王丹紅女士全資擁有的公司）及MWY Holdings（繆婉漪女士全資擁有的公司）為Miao Wanyi Trust的受益人。因此，根據證券及期貨條例，繆先生被視為於Snowy.M Holdings Limited持有的股份中擁有權益。

(4) NRV2 Benefit Global Limited持有的股份由Snowy.M Holdings Limited根據Snowy.M計劃（「**NRV2 Benefit信託**」）的信託安排轉讓而來。NRV2 Benefit信託由Snowy.M Holdings Limited作為設立人設立。Dedao Trust Limited為NRV2 Benefit信託的受託人，故根據證券及期貨條例，其被視為於該等股份中擁有權益。

除本節所披露者外，截至2026年6月30日，董事並不知悉任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條規定須登記於本公司所存置的登記冊內的權益或淡倉。

購買、贖回或出售上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。截至2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

董事及最高行政人員的變動

除本中報所披露者外，根據上市規則第13.51B(1)條須予披露的董事及最高行政人員的資料並無其他變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION
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MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period.

The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

重大訴訟

於報告期間，本公司並無涉及任何重大訴訟或仲裁。

於報告期間，董事亦不知悉針對本集團的任何尚未了結或潛在的重大訴訟或索賠。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim report, the Company maintained the sufficient percentage of public float required under the Listing Rules.

公眾持股量

根據本公司公開可得資料及據董事所知，截至本中報日期，本公司維持上市規則規定的充足公眾持股量百分比。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

除本中報所披露者外，本公司於上市規則第13.20、13.21及13.22條項下概無任何其他披露責任。

USE OF NET PROCEEDS FROM LISTING

As disclosed in the Prospectus, the net proceeds from the Global Offering was approximately HK$253.4 million, which was originally intended for the purposes as set out in the Prospectus (the "**Original Use of Proceeds**"). On August 29, 2025, the Board has resolved to change the use of the unutilized net proceeds from the Global Offering of approximately HK$236.5 million (the "**Revised Use of Proceeds**"). For details of the Original Use of Proceeds, the Revised Use of Proceeds and the reasons for the change in use of proceeds, please refer to the announcement of the Company dated August 29, 2025.

上市所得款項淨額的用途

誠如招股章程所披露，全球發售所得款項淨額約為253.4百萬港元，原擬用於招股章程所載之用途(「**所得款項原定用途**」)。於2025年8月29日，董事會已決議變更全球發售未動用所得款項淨額約236.5百萬港元的用途(「**經修訂所得款項用途**」)。有關所得款項原定用途、經修訂所得款項用途及變更所得款項用途的理由之詳情，請參閱本公司日期為2025年8月29日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION
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During the Reporting Period, the Company had utilized the net proceeds from the Global Offering in accordance with the Revised Use of Proceeds, details of which are set out in the table below:

於報告期內，本公司已根據經修訂所得款項用途動用全球發售所得款項淨額，其詳情載列於下表：

		Percentage of total net proceeds 佔所得款項淨額總額的百分比	Amount of net proceeds for the relevant use 用於相關用途的所得款項淨額的金額 (HK$ million) （百萬港元）	Net proceeds unused as of December 31, 2025 截至2025年12月31日未動用所得款項淨額 (HK$ million) （百萬港元）	Actual use of proceeds during the Reporting Period 於報告期實際動用所得款項 (HK$ million) （百萬港元）	Net proceeds unutilized as of June 30, 2026 截至2026年6月30日未動用所得款項淨額 (HK$ million) （百萬港元）	Expected timeframe for utilizing the remaining unutilized net proceeds 動用餘下未動用所得款項淨額的預期時間表
Construction of a new production base and upgrade of existing production facilities	**建立新生產基地及升級現有生產工廠**	**25.81%**	**65.4**	**65.4**	**30.4**	**35.0**	Within three years after the Listing 上市後三年內
– Construction of a new production base in Zhejiang, China	– 建設位於中國浙江的新生產基地	22.49%	57.0	57.0	22.0	35.0	Within three years after the Listing 上市後三年內
– Upgrade of existing production facilities	– 升級現有的生產工廠	3.31%	8.4	8.4	8.4	0.0	N/A 不適用
Strengthening of sales and distribution network	**加強銷售及經銷網絡**	**40.45%**	**102.5**	**99.6**	**9.3**	**90.3**	Within three years after the Listing 上市後三年內
– Establishment of new self-owned and/or JV stores	– 開設新的自營店及／或合營店	3.35%	8.5	5.6	5.2	0.4	Within three years after the Listing 上市後三年內
– Potential acquisition of third-party offline stores	– 潛在收購第三方線下門店	37.10%	94.0	94.0	4.1	89.9	Within three years after the Listing 上市後三年內
Product research and development	**產品研發**	**23.76%**	**60.2**	**54.7**	**12.0**	**42.7**	Within three years after the Listing 上市後三年內
Working capital and general corporate purposes	**營運資金及一般企業用途**	**9.98%**	**25.3**	**16.8**	**6.0**	**10.8**	Within three years after the Listing 上市後三年內
Total	**總計**	**100.00%**	**253.4**	**236.5**	**57.7**	**178.8**	Within three years after the Listing 上市後三年內

The Board further resolved that to the extent that the unutilized net proceeds are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, the Company may hold such idle unutilized net proceeds in short-term interest-bearing deposits so long as it is deemed to be in the best interests of the Company and shall not affect the normal operation of the Company. The Company will comply with disclosure requirements under the Listing Rules where appropriate.

董事會進一步決議，倘未動用所得款項淨額並未立即用於上述用途，且在相關法律法規允許的範圍內，本公司可將該等閒置未動用所得款項淨額存放於短期計息存款，但須符合本公司最佳利益且不得影響本公司正常經營。本公司將適時遵守上市規則之披露規定。

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the six months ended June 30, 2026 (Unaudited) (Expressed in Renminbi) 截至2026年6月30日止六個月(未經審核)(以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	4	**472,982**	411,723
Cost of sales	銷售成本		**(334,308)**	(290,094)
Gross profit	**毛利**		**138,674**	121,629
Other (loss)/income	其他(虧損)／收入	5	**(3,933)**	17,585
Selling and distribution expenses	銷售及經銷開支		**(66,748)**	(52,766)
Administrative expenses	行政開支		**(36,456)**	(31,577)
Research and development expenses	研發開支		**(13,017)**	(11,850)
(Provision for)/reversal of impairment loss on trade receivables	貿易應收款項減值虧損(撥備)／撥回		**(1,076)**	744
Profit from operations	**經營利潤**		**17,444**	43,765
Finance costs	財務成本	6(a)	**(8,111)**	(6,143)
Profit before taxation	**除稅前利潤**	6	**9,333**	37,622
Income tax	所得稅	7	**(894)**	(6,625)
Profit for the period	**期內利潤**		**8,439**	30,997
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**6,609**	30,700
Non-controlling interests	非控股權益		**1,830**	297
Profit for the period	**期內利潤**		**8,439**	30,997
Earnings per share	**每股盈利**			
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	8	**0.01**	0.03

The notes on pages 43 to 68 form part of this interim financial report.

第43頁至第68頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the six months ended June 30, 2026 (Unaudited) (Expressed in Renminbi) 截至2026年6月30日止六個月（未經審核）（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period	**期內利潤**	**8,439**	30,997
Other comprehensive loss for the period (after tax and reclassification adjustments)	**期內其他全面虧損（除稅及經重新分類調整後）**		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兑差額	**(9,912)**	(3,151)
Items that are or may be reclassified subsequently to profit or loss:	隨後重新分類或可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	**2,465**	255
Other comprehensive loss for the period	**期內其他全面虧損**	**(7,447)**	(2,896)
Total comprehensive income for the period	**期內全面收益總額**	**992**	28,101
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**(773)**	27,649
Non-controlling interests	非控股權益	**1,765**	452
Total comprehensive income for the period	**期內全面收益總額**	**992**	28,101

The notes on pages 43 to 68 form part of this interim financial report.

第43頁至第68頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As of June 30, 2026 (Unaudited) (Expressed in Renminbi) 截至2026年6月30日(未經審核)(以人民幣列示)

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備		**28,106**	20,962
Right-of-use assets	使用權資產		**61,015**	67,226
Intangible assets	無形資產		**211**	240
Goodwill	商譽		**2,591**	2,596
Deferred tax assets	遞延税項資產		**43,802**	27,150
Other non-current assets	其他非流動資產		**2,702**	1,908
			138,427	120,082
Current assets	**流動資產**			
Inventories	存貨	9	**331,652**	251,082
Trade and other receivables	貿易及其他應收款項	10	**94,785**	147,947
Prepayments	預付款項		**17,566**	16,940
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	11	**—**	51,025
Restricted cash	受限制現金	12(b)	**12,098**	17,851
Cash and cash equivalents	現金及現金等價物	12(a)	**376,595**	247,652
			832,696	732,497
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	13	**279,231**	292,646
Contract liabilities	合約負債		**17,690**	14,606
Loans and borrowings	貸款及借款	14	**213,886**	114,844
Lease liabilities	租賃負債		**8,398**	10,269
Current taxation	即期税項		**16,911**	9,111
Provisions	撥備		**22,987**	4,996
			559,103	446,472
Net current assets	**流動資產淨值**		**273,593**	286,025
Total assets less current liabilities	**總資產減流動負債**		**412,020**	406,107

The notes on pages 43 to 68 form part of this interim financial report.

第43頁至第68頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As of June 30, 2026 (Unaudited) (Expressed in Renminbi) 截至2026年6月30日(未經審核)(以人民幣列示)

		Note 附註	**At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Loans and borrowings	貸款及借款	14	**805**	807
Lease liabilities	租賃負債		**55,086**	56,234
Provisions	撥備		**4,829**	4,838
			60,720	61,879
NET ASSETS	**資產淨值**		**351,300**	344,228
CAPITAL AND RESERVES	**資本及儲備**	15		
Share capital	股本		**173**	173
Reserves	儲備		**344,055**	338,748
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**344,228**	338,921
Non-controlling interests	**非控股權益**		**7,072**	5,307
TOTAL EQUITY	**權益總額**		**351,300**	344,228

The notes on pages 43 to 68 form part of this interim financial report.

第43頁至第68頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 (Unaudited) (Expressed in Renminbi) 截至2026年6月30日止六個月(未經審核)(以人民幣列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	(Accumulated losses)/ retained earnings (累計虧損)/保留盈利 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		–	–	1,113	427	48,875	(15,344)	343	35,414	3,839	39,253
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動:**											
Profit for the period	期內利潤		–	–	–	–	–	30,700	–	30,700	297	30,997
Other comprehensive loss	其他全面虧損		–	–	–	–	–	–	(3,051)	(3,051)	155	(2,896)
Total comprehensive income	全面收益總額		–	–	–	–	–	30,700	(3,051)	27,649	452	28,101
Shares issued upon the completion of initial public offering	首次公開發售完成後已發行股份		173	262,128	–	–	–	–	–	262,301	–	262,301
Equity settled share-based transactions	以權益結算以股份為基礎的交易		–	–	485	–	–	–	–	485	–	485
Capital contribution from the controlling shareholders	控股股東出資		–	–	–	–	–	–	–	–	–	–
Balance at 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日的結餘**		173	262,128	1,598	427	48,875	15,356	(2,708)	325,849	4,291	330,140
Changes in equity for the six months ended 31 December 2025:	**截至2025年12月31日止六個月的權益變動:**											
Profit for the period	期內利潤		–	–	–	–	–	120	–	120	995	1,115
Other comprehensive loss	其他全面虧損		–	–	–	–	–	–	(3,311)	(3,311)	21	(3,290)
Total comprehensive income	全面收益總額		–	–	–	–	–	120	(3,311)	(3,191)	1,016	(2,175)
Appropriation of reserve	撥作儲備		–	–	–	3,225	–	(3,225)	–	–	–	–
Equity settled share-based transactions	以權益結算以股份為基礎的交易		–	–	3,123	–	–	–	–	3,123	–	3,123
Capital contribution from the controlling shareholders	控股股東出資		–	–	13,140	–	–	–	–	13,140	–	13,140
Balance at 31 December 2025	**於2025年12月31日的結餘**		173	262,128	17,861	3,652	48,875	12,251	(6,019)	338,921	5,307	344,228
Balance at 1 January 2026	**於2026年1月1日的結餘**		**173**	**262,128**	**17,861**	**3,652**	**48,875**	**12,251**	**(6,019)**	**338,921**	**5,307**	**344,228**
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動:**											
Profit for the period	期內利潤		**–**	**–**	**–**	**–**	**–**	**6,609**	**–**	**6,609**	**1,830**	**8,439**
Other comprehensive income	其他全面收益		**–**	**–**	**–**	**–**	**–**	**–**	**(7,382)**	**(7,382)**	**(65)**	**(7,447)**
Total comprehensive income	全面收益總額		**–**	**–**	**–**	**–**	**–**	**6,609**	**(7,382)**	**(773)**	**1,765**	**992**
Equity settled share-based transactions	以權益結算以股份為基礎的交易		**–**	**–**	**1,080**	**–**	**–**	**–**	**–**	**1,080**	**–**	**1,080**
Capital contribution from the controlling shareholders	控股股東出資	17(b)	**–**	**–**	**5,000**	**–**	**–**	**–**	**–**	**5,000**	**–**	**5,000**
Balance at 30 June 2026	**於2026年6月30日的結餘**		**173**	**262,128**	**23,941**	**3,652**	**48,875**	**18,860**	**(13,401)**	**344,228**	**7,072**	**351,300**

The notes on pages 43 to 68 form part of this interim financial report.

第43頁至第68頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 (Unaudited) (Expressed in Renminbi) 截至2026年6月30日止六個月(未經審核)(以人民幣列示)

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	 2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from/(used in) operations	經營所得/(所用)現金		**14,448**	(35,426)
Income tax paid	已付所得税		**(4,802)**	(7,416)
Net cash generated from/(used in) operating activities	**經營活動所得/(所用)現金淨額**		**9,646**	(42,842)
Investing activities	**投資活動**			
Payment for purchase of plant and equipment	購買廠房及設備的付款		**(10,220)**	(2,262)
Payment for purchase of intangible assets	購買無形資產的付款		**—**	(2)
Payments for purchase of financial assets measured at FVPL	購買按公平值計入損益計量的金融工具的付款		**—**	(110,210)
Proceeds from redemption of financial assets measured at FVPL	贖回按公平值計入損益的金融資產所得款項		**34,286**	—
Payments for loans to the third parties	支付予第三方的貸款		**(42,712)**	(42,846)
Proceeds from repayment of loans from the third parties	第三方償還貸款的所得款項		**80,459**	—
Prepaid consideration for acquisition of Geelong	收購Geelong之預付代價		**—**	(2,589)
Payment for restricted cash	受限制現金付款		**—**	(80,413)
Net cash generated from/(used in) investing activities	**投資活動所得/(所用)現金淨額**		**61,813**	(238,322)
Financing activities	**融資活動**			
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額		**—**	270,077
Proceeds from loans and borrowings	貸款及借款所得款項		**204,993**	128,758
Repayment of loans and borrowings	償還貸款及借款		**(112,099)**	(112,761)
Repayment of loans from a third party	償還第三方貸款		**(27,370)**	—
Capital element of lease rentals paid	已付租賃租金的本金部分		**(2,387)**	(850)
Interest element of lease rentals paid	已付租賃租金的利息部分		**(2,074)**	(1,907)
Payment of listing expenses	支付上市開支		**—**	(7,776)
Net cash generated from financing activities	**融資活動所得現金淨額**		**61,063**	275,541
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加/(減少)淨額**		**132,522**	(5,623)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**		**247,652**	29,263
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**(3,579)**	1,309
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	12(a)	**376,595**	24,949

The notes on pages 43 to 68 form part of this interim financial report.

第43頁至第68頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

1 GENERAL INFORMATION

New Gonow Recreational Vehicles Inc. (the "Company") was incorporated in Cayman Islands on 17 May 2022 as an exempted company with limited liability under the Companies Act (Cap.22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company and its subsidiaries (together the "Group") are principally engaged in the manufacturing and exporting the recreational vehicles ("RVs") to Australia and sales RVs through dealership and stores in Australia and New Zealand.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 January 2025.

1 一般資料

新吉奧房车有限公司(「本公司」)根據開曼群島1961年第三號法例(經綜合及修訂)第22章《公司法》於2022年5月17日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為4th Floor, Harbour Place,103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司及其附屬公司(統稱為「本集團」)主要從事製造及出口至澳洲的房車(「房車」)以及通過澳洲及新西蘭的經銷商及門店銷售房車。

本公司股份於2025年1月13日在香港聯合交易所有限公司(「聯交所」)主板上市。

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*「中期財務報告」*。

中期財務報告乃根據2025年全年財務報表所採用之相同會計政策而編製，惟預期於2026年全年財務報表反映的會計政策變動則除外。有關任何會計政策變動的詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及本年迄今為止所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。

本中期財務報告載有簡明綜合財務報表及部分解釋附註。該等附註包括解釋對了解本集團自2025年全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則而編製之完整財務報表所規定之一切資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognized and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The amendments do not have a material impact on this interim report.

3 會計政策變動

香港會計師公會已頒佈若干經修訂香港財務報告準則會計準則，該等準則於當前會計期間首次生效。其中，僅香港財務報告準則第9號（修訂本）*金融工具*及香港財務報告準則第7號（修訂本）*金融工具：披露 — 金融工具分類與計量修訂*，與本集團之財務報表相關。採納該等修訂本之影響載列如下。

本集團於本會計期間內並未應用任何尚未生效的新準則或詮釋。

香港財務報告準則第9號（修訂本）金融工具及香港財務報告準則第7號（修訂本）金融工具：披露 — 金融工具分類與計量修訂

修訂本涵蓋三個主要方面：

- 修訂本闡明確認及終止確認金融資產或金融負債的時點。修訂本亦引入一項可選擇的例外規定，允許實體在符合特定條件的情況下，倘金融負債透過電子支付系統以現金結算，則可於結算日期之前終止確認該金融負債。
- 針對評估金融資產的合約現金流量是否僅為未償還本金的本金及利息付款，修訂本釐清了利息的評估方式，並針對具有或有特徵（例如與環境、社會或管治（「**ESG**」）相關的特徵）的金融資產引入一項額外測試。修訂本亦釐清了具有無追索權特徵的金融資產與合約掛鈎工具之間的差異，此差異可能進而影響適用的評估。
- 修訂本引入針對指定為按公平值計入其他全面收益的權益工具投資之處置，以及針對並非按公平值計入損益計量的金融工具（其合約條款可能導致合約現金流量金額因發生或未發生與基本借貸風險及成本變動無直接關聯之或有事項而變動）的新披露。

修訂本對本中期報告並無重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING

4 收入及分部報告

(a) Revenue

(a) 收入

The Group is principally engaged in manufacturing and sales of RVs.

本集團主要從事製造及銷售房車。

(i) Disaggregation of revenue

(i) 收入劃分

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

按主要產品或服務線劃分的客戶合約收入劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收入**		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
— Sale of RVs	— 銷售房車	**426,017**	367,571
— Sale of pre-owned RVs	— 銷售二手房車	**34,942**	35,359
— Others	— 其他	**12,023**	8,793
		472,982	411,723
Disaggregated by timing of revenue recognition	按收入確認時間劃分		
Point in time	時間點	**472,982**	411,723

(ii) Information about major customers

(ii) 主要客戶資料

The Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective periods are as follows.

與本集團交易超過本集團各期間收入10%的客戶如下。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Company A	公司A	**103,982**	73,551

The Group has also applied the practical expedient in paragraph 121(a) of HKFRS 15 of not disclosing the transaction price allocated to the remaining performance obligations as the original expected duration of the contracts for sales of RVs are within one year or less.

由於房車銷售合約原預期期限於一年內或以下，本集團亦應用香港財務報告準則第15號第121(a)段所載實際權宜方法，未披露分配至餘下履約義務的交易價格。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

(i) Segment information

HKFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. On this basis, the Group has determined that it only has one operating segment.

Geographic information

The geographical information of the revenue based on the country at which RVs are sold is as follows:

4 收入及分部報告（續）

(b) 分部報告

(i) 分部資料

香港財務報告準則第8號「經營分部」規定須根據本集團的主要經營決策者就資源分配及表現評估定期審閱的內部財務報告識別及披露經營分部的資料。本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。按此基礎，本集團已釐定其僅有一個經營分部。

地理資料

根據銷售房車所在國家的收入的地理資料如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Australia	澳洲	**458,023**	393,236
New Zealand	新西蘭	**14,959**	18,487
		472,982	411,723

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4 REVENUE AND SEGMENT REPORTING (Continued)

4 收入及分部報告（續）

(b) Segment reporting (Continued)

(b) 分部報告（續）

(ii) Non-current assets

(ii) 非流動資產

The geographical information of the non-current assets (excluding deferred tax assets) based on the country at which these assets locate is as follows:

根據非流動資產（不包括遞延稅項資產）所在國家的該等資產的地理資料如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Australia	澳洲	**57,779**	62,788
PRC	中國	**36,846**	30,144
		94,625	92,932

5 OTHER (LOSS)/INCOME

5 其他（虧損）╱收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	**1,653**	2,424
Net loss on sale of equipment	銷售設備虧損淨額	**(1)**	(3)
Foreign exchange gain	外匯收益	**4,189**	15,111
Investment loss on multi-asset growth fund	多元資產增長基金投資虧損	**(10,703)**	—
Others	其他	**929**	53
		(3,933)	17,585

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6 PROFIT BEFORE TAXATION

6 除稅前利潤

Profit before taxation is arrived at after charging/(crediting):

除稅前利潤乃扣除／(計入)以下各項後得出：

(a) Finance costs

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on loans and borrowings	貸款及借款利息	**6,037**	4,236
Interest expense on lease liabilities	租賃負債利息開支	**2,074**	1,907
		8,111	6,143

(b) Other items

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Amortisation cost of intangible assets	無形資產攤銷成本	**29**	28
Depreciation charges	折舊費用		
— plant and equipment	— 廠房及設備	**3,721**	3,985
— right-of-use assets	— 使用權資產	**6,115**	5,639
Net foreign exchange gain	外匯收益淨額	**(4,189)**	(15,110)
Short-term leases charges	短期租賃費用	**10,472**	8,989
Increase in provisions	撥備增加	**7,021**	6,368
Cost of inventories	存貨成本	**334,308**	290,094

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7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit and loss and other comprehensive income represents:

(a) 綜合損益及其他全面收益表內的稅項指：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax	**即期稅項**		
— PRC Corporate Income Tax	— 中國企業所得稅	**6,215**	12,791
— Hong Kong Profit Tax	— 香港利得稅	**4,974**	—
— Australia Income Tax	— 澳洲所得稅	**1,624**	—
		12,813	12,791
Deferred tax	**遞延稅項**		
Origination of temporary differences	產生暫時差額	**(11,919)**	(6,166)
Income tax expense	所得稅開支	**894**	6,625

The subsidiaries of the Group established in the Chinese mainland are subject to PRC Corporate Income Tax ("CIT") rate at 25%. The subsidiaries of the Group established in Australia are subject to the standard income tax rate of 30% on its taxable income, in accordance with the relevant Australia Income Tax Assessment Act. The Group's subsidiary in Hong Kong is under the two-tiered profits tax rate regime, the first HK$2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for income tax has been made for entities incorporated in other overseas jurisdictions.

本集團於中國內地成立的附屬公司須按25%的稅率繳納中國企業所得稅(「企業所得稅」)。本集團於澳洲成立的附屬公司須根據相關《澳洲所得稅評定法》就應課稅收入按標準所得稅稅率30%徵稅。本集團於香港的附屬公司適用兩級利得稅稅率制度，合資格法團的首2百萬港元應課稅利潤按8.25%徵稅，其餘應課稅利潤按16.5%徵稅。概無就於其他海外司法管轄區註冊成立的實體計提所得稅撥備。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the profit attributable to ordinary equity shareholders of the Company of RMB6,609,000 (six months ended 30 June 2025: RMB30,700,000) and the weighted average of 960,000,000 ordinary shares (six months ended 30 June 2025: 942,762,000).

(b) Diluted earnings per share

For the six months ended 30 June 2026 and 2025, the outstanding share options under the Company's share option scheme were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. Accordingly, diluted earnings per share for the six months ended 30 June 2026 and 2025 was the same as basic earnings per share.

8 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月每股基本盈利乃基於本公司普通權益股東應佔利潤人民幣6,609,000元（截至2025年6月30日止六個月：人民幣30,700,000元）及普通股加權平均數960,000,000股（截至2025年6月30日止六個月：942,762,000股）計算。

(b) 每股攤薄盈利

截至2026年及2025年6月30日止六個月，每股攤薄盈利的計算並無計入本公司購股權計劃下尚未行使的購股權，因為將其計入會產生反攤薄作用。因此，截至2026年及2025年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

9 INVENTORIES

(a) Inventories in the consolidated statements of financial position comprise:

9 存貨

(a) 綜合財務狀況表中的存貨包括：

		At 30 June 2026 **於2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Raw materials	原材料	**39,860**	27,785
Work in process	在製品	**135,823**	101,189
Finished goods	成品	**160,768**	127,530
Sub-total	小計	**336,451**	256,504
Less: Provision for write-down of inventories	減：存貨撇減撥備	**(4,799)**	(5,422)
Total	總計	**331,652**	251,082

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9 INVENTORIES (Continued) 9 存貨（續）

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Carrying amount of inventories sold	已售存貨的賬面值	**329,509**	284,672
Write-down of inventories	存貨撇減	**4,799**	5,422
Total	總計	**334,308**	290,094

10 TRADE AND OTHER RECEIVABLES 10 貿易及其他應收款項

		At 30 June 2026 **於2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables, net of loss allowance	扣除虧損撥備後的貿易應收款項	**46,856**	31,307
Value added tax ("VAT") and Goods and Service Tax ("GST") recoverable	應收增值稅（「增值稅」）以及商品及服務稅（「商品及服務稅」）	**9,607**	10,523
Other receivables from related parties (Note 17(c))	應收關聯方之其他款項（附註17(c)）	**3,872**	1,243
Other receivables from third parties	應收第三方之其他款項	**—**	61,985
Loans to the third parties	貸款予第三方	**—**	38,256
Supplier reimbursement	供應商賠償	**18,000**	—
Redemption holdback of multi-asset growth fund	多元資產增長基金的贖回保留金	**5,148**	—
Deposits and others	按金及其他	**11,302**	4,633
		94,785	147,947

All of the trade receivables are expected to be recovered within one year. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

所有貿易應收款項預計將在一年內收回。管理層制定了信貸政策，並對該等信貸風險進行持續監控。

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10 TRADE AND OTHER RECEIVABLES (Continued)

Subsequent to 30 June 2026, the Group commenced a voluntary safety recall for certain caravan units due to defective LPG gas regulators supplied by an external supplier. On 17 August 2026, the recall was formally published on the Australian Competition and Consumer Commission (ACCC) website. Based on management's best estimate of the expected replacement and labour costs for the affected fleet, the Group recognised a provision of RMB18 million as of 30 June 2026 within provisions. Under the supply contract, the supplier is contractually obligated to reimburse the Group for all recall-related expenditures, and the Group has the right to directly deduct such amounts from outstanding payables to the supplier without requiring prior consent. As of 30 June 2026, based on these contractual terms, the Group assesses that the reimbursement is virtually certain of recovery. Accordingly, a reimbursement asset of RMB18 million has been recognised within trade and other receivables in the statement of financial position. The Group will continue to monitor the actual costs incurred and will adjust both the provision and the recoverable amount as necessary.

As at the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

10 貿易及其他應收款項(續)

於2026年6月30日之後，因由外部供應商提供的液化石油氣調節器存在缺陷，本集團就若干房車車輛展開自願安全召回。該召回已於2026年8月17日正式在澳洲競爭與消費者委員會(ACCC)網站上公佈。根據管理層對受影響車隊預期更換及人工成本的最佳估計，截至2026年6月30日，本集團已確認撥備人民幣18百萬元，計入撥備項下。根據供應合約，供應商有合約義務賠償本集團所有召回相關開支，且本集團有權直接從應付供應商的未償還款項中扣除該等金額，無需事先取得同意。截至2026年6月30日，根據該等合約條款，本集團評估該賠償實際上確定可收回。因此，已於財務狀況表中，在貿易及其他應收款項中確認人民幣18百萬元的賠償資產。本集團將持續監察產生的實際成本，並將按需要調整撥備及可收回金額。

於報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	**43,839**	26,573
More than 90 days less than 180 days	超過90天但少於180天	**3,017**	4,734
		46,856	31,307

Trade receivables are due within 21 to 90 days from the date of billing.

貿易應收款項須於開票日期後21至90天內到期。

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11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

11 按公平值計入損益的金融資產

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Multi-asset growth fund	多元資產增長基金	—	50,616
Forward exchange contracts	遠期外匯合約	—	409
		—	51,025

12 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents

As of 31 December 2025 and 30 June 2026, the Group's cash of RMB247,652,000 and RMB376,595,000 were held in the banks with good credit standing, for which the Group considers to have low credit risk.

(b) Restricted cash

As of 31 December 2025 and 30 June 2026, the Group's restricted cash of RMB9,775,000 and RMB9,757,000 were restricted for the purpose of leasing deposits, restricted cash of RMB7,836,000 and RMB2,341,000 were restricted for bank deposits pledged as guarantees of the loans and borrowings (Note 14) and bills payable (Note 13), and restricted cash of RMB240,000 and RMB nil were restricted for litigation.

12 現金及現金等價物及受限制現金

(a) 現金及現金等價物

截至2025年12月31日及2026年6月30日，本集團分別持有人民幣247,652,000元及人民幣376,595,000元的現金於信譽良好的銀行，本集團認為該等存款之信貸風險較低。

(b) 受限制現金

截至2025年12月31日及2026年6月30日，本集團的受限制現金人民幣9,775,000元及人民幣9,757,000元受限用於租賃按金、受限制現金人民幣7,836,000元及人民幣2,341,000元受限制用於銀行存款，作為貸款及借款(附註14)及應付票據(附註13)的質押擔保，及因訴訟而受限的資金人民幣240,000元及人民幣零元。

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13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bills payable	應付票據	**5,765**	5,490
Trade payables due to	應付以下各方的貿易應付款項		
— related parties (Note 17(c))	— 關聯方(附註17(c))	**9,605**	2,449
— third parties	— 第三方	**220,030**	211,250
Sub-total	小計	**235,400**	219,189
Accrued payroll and other benefits	應計工資及其他福利	**24,371**	20,876
VAT, GST and sundry taxes payable	應付增值稅、商品及服務稅及雜項稅	**7,087**	12,022
Accrued expense	應計開支	**5,906**	4,846
Advance from related parties (Note 17(c))	應收關聯方墊款(附註17(c))	**4,509**	6,980
Loans from a third party	第三方貸款	**—**	27,370
Other payables	其他應付款項	**1,958**	1,363
		279,231	292,646

All of the trade and other payables are expected to be settled within one year or repayable on demand.

所有貿易及其他應付款項預計於一年內結算或按要求償還。

As at the end of the reporting period, the ageing analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，計入貿易及其他應付款項的貿易應付款項及應付票據按發票日期的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**195,477**	194,490
1 year to 2 years	1至2年	**33,503**	24,353
2 years to 3 years	2至3年	**6,420**	346
		235,400	219,189

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14 LOANS AND BORROWINGS

14 貸款及借款

The analysis of the carrying amount of loans and borrowings in the consolidated statements of financial position is as follows:

綜合財務狀況表中貸款及借款的賬面值分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	**流動**		
Secured loans and borrowings from the financial institution (i)	有抵押金融機構貸款及借款(i)	**79,186**	84,844
Secured bank loans (ii)	有抵押銀行貸款(ii)	**134,700**	30,000
		213,886	114,844
Non-current	**非流動**		
Unsecured bank loans (iii)	無抵押銀行貸款(iii)	**805**	807
Total	總計	**214,691**	115,651

Notes:

(i) The secured short-term borrowings were provided by three independent third-party financial institutions under Dealer Floor Plan Financing with interest rate of Rabo Prime Rate + 2.09%, Industry Index + BBSW – 2.495%, RBA Cash Rate + 6.50% plus GST respectively, and secured by the RVs under the sales arrangements between two of the subsidiaries within the Group.

Dealer Floor Plan Financing

To assist dealers in obtaining financing for the purchase of its RVs for inventory, the Group enters into agreements with various dealers and a third-party floor plan lender to guarantee certain amounts of qualifying dealers' debt obligations. The Group's obligation under these guarantees becomes effective in the case of a default under the financing arrangement between the dealer and third-party floor plan lender. The agreements provide for the return of repossessed RVs to the Group in exchange for the Group's assumption of the debt obligation on those RVs. There was no dealer default during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

附註：

(i) 有抵押短期借款由三家獨立第三方金融機構根據經銷商展銷融資提供，利率分別為荷蘭合作銀行最優惠利率加2.09%、行業指數加BBSW減2.495%、澳洲儲備銀行現金利率加6.50%加商品及服務稅，並以本集團內兩家附屬公司之間銷售安排下的房車為抵押。

經銷商展銷融資

為協助經銷商獲得購買房車作存貨的融資，本集團與多家經銷商及第三方展銷貸款人訂立協議，為符合條件的經銷商若干金額的債務提供擔保。倘經銷商與第三方展銷貸款人之間的融資安排發生違約，本集團於該等擔保下的義務將生效。協議規定將收回的房車歸還予本集團，以換取本集團承擔該等房車的債務。截至2026年6月30日止六個月並無經銷商違約(截至2025年6月30日止六個月：無)。

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14 LOANS AND BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

Dealer Floor Plan Financing (Continued)

The Group continues to monitor the risk of defaults arisen from dealers and remeasures the obligations at the end of each reporting period based on information reasonably available at that time. As the estimated likelihood of the default is remote and the recovery from the collateral can cover the expected cash outflow from guarantee, the guarantee liability is minimum.

The maximum amount of the guarantee issued of RMB50,891,000 as of 30 June 2026 (31 December 2025: RMB38,850,000).

(ii) The secured short-term bank loans borrowed in 2025 were provided by a commercial bank with variable interest rate of LPR+1.2% per annum and were fully repaid during the current reporting period upon its maturity on 24 January 2026. The bank loans were guaranteed by Mr. Miao Xuezhong (Note 17(b)).

The secured short-term bank loans borrowed in 2026 amounted to RMB30,000,000 and RMB104,700,000, which were provided by two commercial banks and are due on 30 December 2026 and 4 December 2026, respectively. The RMB30,000,000 borrowings bear variable interest at LPR+1.2% per annum and were guaranteed by Mr. Miao Xuezhong (Note 17(b)). The RMB104,700,000 borrowings bear variable interest at a rate equal to Term SOFR, HIBOR, or CNH HIBOR plus 2% per annum, or such other rate as agreed between the bank and the borrower at drawdown, and were guaranteed by the Company.

(iii) Long-term unsecured bank loans were provided by a commercial bank with fixed interest rates of 6.73%, 6.98% and 7.04% (31 December 2025: 6.73%, 6.98% and 7.04%) per annum and repayable by instalments in five years.

14 貸款及借款（續）

附註：（續）

(i) （續）

經銷商展銷融資（續）

本集團繼續監察經銷商產生的違約風險，並將於各報告期末根據當時合理可用的資料重新計量責任。由於估計違約的可能性很小，而從抵押品中收回款項可以抵銷擔保的預期現金流出，因此擔保責任極低。

截至2026年6月30日，已發出擔保的最高金額為人民幣50,891,000元（2025年12月31日：人民幣38,850,000元）。

(ii) 2025年借入的有抵押短期銀行貸款由一間商業銀行提供，按年利率LPR+1.2%的浮動利率計息，已於2026年1月24日到期時在本報告期間內悉數償還。該銀行貸款由繆雪中先生提供擔保（附註17(b)）。

2026年借入的有抵押短期銀行貸款為人民幣30,000,000元及人民幣104,700,000元，分別由兩間商業銀行提供，到期日分別為2026年12月30日及2026年12月4日。該筆人民幣30,000,000元的借款按年利率LPR+1.2%的浮動利率計息，並由繆雪中先生擔保（附註17(b)）。該筆人民幣104,700,000元的借款按年利率Term SOFR、HIBOR或CNH HIBOR加2%的浮動利率（或按銀行與借款人在提取貸款時協定的其他利率）計息，並由本公司擔保。

(iii) 長期無抵押銀行貸款由商業銀行提供，固定年利率為6.73%、6.98%及7.04%（2025年12月31日：6.73%，6.98%及7.04%），分五年分期償還。

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15 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital and share premium

The share capital of the Group represents the issued capital of the Company at the end of the respective reporting periods.

Movements in the authorised share capital of the Company during the period are as follows:

15 資本、儲備及股息

(a) 股本及股份溢價

本集團的股本指本公司於相關報告期末的已發行股本。

本公司法定股本於期內的變動如下：

		At 30 June 2026 於2026年6月30日 Number of shares 股份數目	**Amount 金額 US$'000 千美元**	At 31 December 2025 於2025年12月31日 Number of shares 股份數目	Amount 金額 US$'000 千美元
Ordinary shares, authorised:	**法定普通股：**				
Ordinary shares of US$0.0001 each	每股面值0.0001美元的普通股	**2,000,000,000**	**200**	2,000,000,000	200

		At 30 June 2026 於2026年6月30日 Number of shares 股份數目	**Amount 金額 RMB'000 人民幣千元**	At 31 December 2025 於2025年12月31日 Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	**已發行及繳足普通股：**				
At 1 January	於1月1日	**960,000,000**	**173**	100,000,000	–
Shares allotted and issued	已配發及發行股份	**–**	**–**	–	–
Capitalisation Issue (i)	資本化發行(i)	**–**	**–**	620,000,000	–
Global offering (ii)	全球發售(ii)	**–**	**–**	240,000,000	173
At 30 June/31 December	於6月30日／12月31日	**960,000,000**	**173**	960,000,000	173

(i) On 13 January 2025, the Company allotted and issued a total of 620,000,000 shares for nil consideration before the Global Offering (the "Capitalization Issue").

(ii) On 13 January 2025, 240,000,000 new ordinary shares were issued at a price of HK$1.27 (equivalent to RMB281,330,000) per share in connection with the Company's initial public offering on the Stock Exchange.

(i) 於2025年1月13日，本公司於全球發售前以零代價配發及發行合共620,000,000股股份（「資本化發行」）。

(ii) 於2025年1月13日，本公司於聯交所進行首次公開發售，按每股1.27港元的價格發行240,000,000股新普通股（相當於人民幣281,330,000元）。

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15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

No dividends were paid or declared by the Company and the companies now comprising the Group during the period.

(c) Equity settled share-based transactions

Pre-IPO Share Option Scheme

Pursuant to the share option scheme (the "Pre-IPO Share Option Scheme"), 5,950,800 share options (as adjusted by Capitalisation Issue as defined in Note 15(a)) of the Company were approved for granting to the directors and core employees of the Group on 1 July 2024 (the "Grant Date").

The options granted under the Pre-IPO Share Option Scheme will be vested in four equal installments of 25% of the aggregate number of options granted. The first installment will be vested on date of IPO, which is 13 January 2025, and each subsequent installment will be vested every 12 months following 13 January 2025. The options granted under the Pre-IPO Share Option Scheme can be exercised after vesting on any trading day but no options may be exercised within the first six months after 13 January 2025, even if such options have vested.

The options outstanding at 30 June 2026 had an exercise price of RMB1.823 (31 December 2025: RMB1.823), as adjusted by Capitalisation Issue as defined in Note 15(a). No options were granted or exercised during the six months ended 30 June 2026 (2025: nil) under Pre-IPO Share Option Scheme. Total share-based expenses of RMB243,000 were recognised during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB485,000) under Pre-IPO Share Option Scheme.

15 資本、儲備及股息（續）

(b) 股息

本公司及本集團現時旗下公司期內概無派付或宣派股息。

(c) 以權益結算以股份為基礎的交易

首次公開發售前購股權計劃

根據購股權計劃（「首次公開發售前購股權計劃」），本公司5,950,800份購股權（經附註15(a)所界定的資本化發行調整）於2024年7月1日（「授予日期」）獲批准授予本集團董事及核心僱員。

根據首次公開發售前購股權計劃授出的購股權將按所授出購股權總數的25%分四期等額歸屬。第一個分期將於首次公開發售日期（即2025年1月13日）歸屬，各後續的分期將於2025年1月13日後每12個月予以歸屬。根據首次公開發售前購股權計劃授出的購股權可於歸屬後的任何交易日行使，惟購股權概不得於2025年1月13日後首六個月內行使，即便有關購股權已歸屬。

於2026年6月30日尚未行使的購股權行使價為人民幣1.823元（2025年12月31日：人民幣1.823元），並經附註15(a)所界定的資本化發行調整。截至2026年6月30日止六個月，首次公開發售前購股權計劃項下概無授出或行使任何購股權（2025年：零）。截至2026年6月30日止六個月，首次公開發售前購股權計劃項下確認以股份為基礎的開支總額人民幣243,000元（截至2025年6月30日止六個月：人民幣485,000元）。

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15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

2025 Scheme

On 30 December 2025, Snowy.M Holdings Limited (the "Grantor"), the immediate parent company of the Company, has granted 8,733,023 share options and 6,597,940 restricted shares to the directors and core employees of the Group, under its employee shareholding trust scheme ("2025 Scheme").

The restricted shares granted under the 2025 Scheme were subscribed by the directors and core employees at a price of HK$0.508 (equivalent to RMB0.459) per share, for a total consideration of HK$3,352,000 (equivalent to RMB3,032,000) to the immediate holding company. The vesting of the restricted shares granted under the 2025 Scheme were upon the fulfilment of the Company's shares included in Stock Connect programs (Shenzhen-HK, Shanghai-HK, and Southbound Stock Connect) as announced officially by relevant authorities, or upon written approval by the administrator of the 2025 Scheme.

The share options granted under the 2025 Scheme had an exercise price of HK$0.889 (equivalent to RMB0.804) per share and shall vest in four equal installments with the first installment vesting on 30 December 2025, and the subsequent three installments vesting every 12 months from 12 January 2026, upon the fulfilment of the Company's shares included in Stock Connect programs (Shenzhen-HK, Shanghai-HK, and Southbound Stock Connect) as announced officially by relevant authorities, or upon written approval by the administrator of the 2025 Scheme.

In 2026, the 2025 Scheme (comprising both restricted shares and share options) was mutually agreed to be cancelled by the Grantor and all grantees. Such cancellation is treated as an acceleration of vesting, and the Group has recognised all remaining unamortised share-based compensation expenses in profit or loss for the six months ended 30 June 2026, amounting to RMB837,000.

15 資本、儲備及股息（續）

(c) 以權益結算以股份為基礎的交易（續）

2025年計劃

於2025年12月30日，本公司直接母公司Snowy.M Holdings Limited（「授出人」）根據其僱員持股信託計劃（「2025年計劃」），向本集團董事及核心僱員授出8,733,023份購股權及6,597,940股受限制股份。

根據2025年計劃授出的受限制股份，由董事及核心僱員以每股0.508港元（相當於人民幣0.459元）的價格認購，向直接控股公司支付的總代價為3,352,000港元（相當於人民幣3,032,000元）。根據2025年計劃授出的受限制股份的歸屬，乃於本公司股份納入相關主管機構正式公佈的滬港通及深港通（深港、滬港及港股通）計劃後生效，或經2025年計劃管理人書面批准後生效。

根據2025年計劃授出的購股權行使價為每股0.889港元（相當於人民幣0.804元），將分四期等額歸屬，首期於2025年12月30日歸屬，其後三期自2026年1月12日起每12個月歸屬一次，惟須待本公司股份納入相關主管機構正式公佈的滬港通及深港通（深港、滬港及港股通）計劃，或經2025年計劃管理人書面批准後，方可作實。

於2026年，2025年計劃（包括受限制股份及購股權）經授出人及全體承授人一致同意註銷。該註銷被視為加速歸屬，且本集團已於截至2026年6月30日止六個月的損益中確認所有餘下未攤銷的以股份為基礎的薪酬開支，金額為人民幣837,000元。

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16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

16 財務風險管理及金融工具的公平值

(a) Fair value measurement

The fair value of the Group's financial instruments is categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value measurement*. The level, into which a fair value measurement is classified, is determined with the reference to the observability and significance of the inputs used in the valuation technique as follows:

(a) 公平值計量

本集團金融工具的公平值獲分類為三層公平值層級(定義見香港財務報告準則第13號*公平值計量*)。公平值計量分類層級乃經參考估值技術中所用輸入數據的可觀察性及重大性而釐定如下：

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

第一級估值： 僅使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計量的公平值。

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

第二級估值： 使用第二級輸入數據(即未能達到第一級條件的可觀察輸入數據，且並非使用重大不可觀察輸入數據)計量的公平值。不可觀察輸入數據為並無可得市場數據的輸入數據。

Level 3 valuations: Fair value measured using significant unobservable inputs.

第三級估值： 使用重大不可觀察輸入數據計量的公平值。

		Fair value measurement as of 30 June 2026 categorised into 截至2026年6月30日按分類劃分之公平值計量			
		Total 總計 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性的公平值計量				
Multi-asset growth fund (Note 11)	多元資產增長基金(附註11)	–	–	–	–
Forward exchange contracts (Note 11)	遠期外匯合約(附註11)	–	–	–	–
Total	總計	–	–	–	–

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16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

16 財務風險管理及金融工具的公平值（續）

(a) Fair value measurement (Continued)

(a) 公平值計量（續）

		Fair value measurement as of 31 December 2025 categorised into 截至2025年12月31日按分類劃分之公平值計量			
		Total 總計 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性的公平值計量				
Mult-asset growth fund (Note 11)	多元資產增長基金（附註11）	50,616	–	–	50,616
Forward exchange contracts (Note 11)	遠期外匯合約（附註11）	409	–	409	–
Total	總計	51,025	–	409	50,616

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年6月30日止六個月及截至2025年12月31日止年度，於第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策是在轉撥發生的報告期末確認公平值層級之間的轉撥。

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

第二級公平值計量所採用的估值方法及輸入數據

第二級遠期外匯合約的公平值乃通過貼現合約遠期價格與目前遠期價格之間的差額釐定。所採用的貼現率乃根據報告期末的相關政府收益率曲線另加充足固定的信用價差得出。

Information about Level 3 fair value measurements

Multi-asset growth fund is measured at fair value on a recurring basis and their fair value measurements fall into Level 3 of the fair value hierarchy described above. The fair value of the investment in the multi-asset growth fund is measured based on the net asset values("NAVs") provided by product manager or valuation models. The measurement involves significant unobservable inputs. Changes in these unobservable inputs within a reasonable range may result in a material adjustment to the carrying amount of these financial assets, which would affect the Group's profit or loss in the respective period.

第三級公平值計量的相關資料

多元資產增長基金按經常性基準以公平值計量，其公平值計量屬於上述公平值層級的第三級。於多元資產增長基金的投資的公平值，是根據產品經理提供的資產淨值或估值模型計量。該計量涉及重大不可觀察輸入數據。該等不可觀察輸入數據在合理範圍內的變動，可能導致該等金融資產賬面值出現重大調整，從而影響本集團在相應期間的損益。

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16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

16 財務風險管理及金融工具的公平值（續）

(a) Fair value measurement (Continued)

(a) 公平值計量（續）

Information about Level 3 fair value measurements (Continued)

第三級公平值計量的相關資料（續）

Below is a summary of significant unobservable inputs to the valuation of the financial instruments together with an analysis for the relationship of unobservable inputs to the fair value measurements at 31 December 2025:

下文載列金融工具估值中採用的重大不可觀察輸入數據概要，以及於2025年12月31日不可觀察輸入數據與公平值計量之間關係的分析：

Assets 資產	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Ratio 比率
Multi-asset growth fund (Note 11)	Discounted cash flow method	Discount rate	3.5%
多元資產增長基金（附註11）	貼現現金流量法	貼現率	3.5%

The fair value measurement is negatively correlated to the discount rate adopted.

公平值計量與採用的貼現率呈負相關。

The movement during the period in the balance of Level 3 fair value measurements is as follows:

第三級公平值計量之結餘於期內的變動如下：

		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Multi-asset growth fund:	多元資產增長基金：		
At 1 January	於1月1日	50,616	–
Additional Multi-asset growth fund acquired	額外收購之多元資產增長基金	–	45,800
Net unrealised gains or losses recognised in profit or loss during the period	於期內在損益中確認之未變現收益或虧損淨額	–	–
Proceeds from redemption	贖回所得款項	(34,286)	–
Redemption holdback of multi-asset growth fund	多元資產增長基金之贖回保留款項	(5,148)	–
Investment loss recognised in profit or loss during the period	於期內在損益中確認之投資虧損	(10,703)	–
Exchange difference	匯兌差額	(479)	–
At 30 June	於6月30日	–	45,800

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16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value measurement (Continued)

Information about Level 3 fair value measurements (Continued)

The Group did not have any financial liabilities measured at fair value as of 30 June 2026 and 31 December 2025.

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as of 30 June 2026 and 31 December 2025.

16 財務風險管理及金融工具的公平值(續)

(a) 公平值計量(續)

第三級公平值計量的相關資料(續)

截至2026年6月30日及2025年12月31日，本集團並無任何按公平值計量的金融負債。

本集團按攤銷成本計量的金融工具賬面值與其截至2026年6月30日及2025年12月31日的公平值並無重大差額。

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationship of the related parties that had material transactions with the Group

17 重大關聯方交易

(a) 與本集團有重大交易的關聯方名稱及關係

Name of related parties **關聯方名稱**	**Relationship** **關係**
Mr. Miao Xuezhong ("Mr. Miao"), Wang Danhong and Miao Wanyi 繆雪中先生(「繆先生」)、王丹紅及繆婉漪	Controlling shareholders 控股股東
Snowy.M Holdings Limited Snowy.M Holdings Limited	Immediate parent company 直接母公司
Shangqiu Jishun Auto Parts Co., Ltd. ("Jishun") 商丘吉順汽車零部件有限公司(「吉順」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang Daide Power Machinery Co., Ltd. ("Daide Power Machinery") 浙江戴德隆翠房車科技有限公司(「戴德隆翠房車科技」)	Entity controlled by Mr. Miao 繆先生控制的實體
Longcui (Zhejiang) Automotive Co., Ltd. ("Longcui Zhejiang") 隆翠(浙江)汽車有限公司(「隆翠浙江」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang Daide LongTree Automotive Co., Ltd. ("Daide Long Tree") 浙江戴德隆翠汽車有限公司(「戴德隆翠」)	Entity controlled by Mr. Miao 繆先生控制的實體
Yuejie (Zhejiang) Automobile Co., Ltd. ("Yuejie") 越界(浙江)汽車有限公司(「越界」)	Entity controlled by Mr. Miao 繆先生控制的實體
Shiyan Jishen Automotive Co., Ltd. ("Jishen") 十堰市吉神汽車有限公司(「吉神」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang New Gonow New Energy Vehicle Sales Co., Ltd. ("New Gonow EV") 浙江新吉奧新能源汽車銷售有限公司(「新吉奧新能源」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang New Gonow RV Technology Co., Ltd. ("New Gonow RV Tech") 浙江新吉奧房車科技有限公司(「新吉奧房車科技」)	Entity controlled by Mr. Miao 繆先生控制的實體
Henan Jishang Automobile Co., Ltd. ("Jishang") 河南吉商汽車有限公司(「吉商」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang Lanmanlong Automobile Co., Ltd. ("Lanmanlong") 浙江藍曼龍汽車有限公司(「藍曼龍」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang Newgonow Automobile Co., Ltd. ("Zhejiang Newgonow") 浙江新吉奧汽車有限公司(「浙江新吉奧」)	Entity controlled by Mr. Miao 繆先生控制的實體

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

17 重大關聯方交易（續）

(b) Transactions with related parties

(b) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Purchase of materials	**購買材料**		
Jishun	吉順	**17,753**	11,004
Jishang	吉商	**—**	17
Receiving of services	**接受服務**		
Zhejiang Newgonow	浙江新吉奧	**2,620**	1,447
Payment on behalf of the Group	**代本集團付款**		
Daide LongTree	戴德隆翠	**477**	2,903
Payment on behalf of the related party	**代關聯方付款**		
Jishang	吉商	**—**	116
Daide LongTree	戴德隆翠	**2,629**	—
Lease from	**租賃來自**		
Longcui Zhejiang	隆翠浙江	**2,815**	2,854

Leasing arrangement

The Group leased a warehouse from Longcui Zhejiang from 1 January 2021 till 30 April 2029 with annual rental fee of RMB5,708,000.

租賃安排

本集團自2021年1月1日起至2029年4月30日向隆翠浙江租賃一個倉庫，年租費用為人民幣5,708,000元。

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Assets Pool Plan arrangement

The Group joined an Assets Pool Plan with certain related parties under the common control of Mr. Miao (collectively referred to as the "Group companies"). Under the Plan, all qualified pledged assets contributed by the Group companies to the assets pool are used as collateral to a commercial bank, which in turn provides various banking facilities to the Group companies (the "Plan"). As of 30 June 2026, the Group pledged cash totaling RMB nil (2025: RMB nil) in the assets pool as a joint guarantee for the Group companies (Note 12(b)). The maximum daily balance of the actual amount deposited by the Group in the guarantee account during the period was RMB284,715,000 (the period ended 30 June 2025: RMB234,265,000). As of 30 June 2026, the Group had drawn down bank loans of RMB nil (2025: RMB nil) (Note 14) and had bank notes payable of RMB nil (2025: RMB nil) issued under the Plan (Note 13).

Guarantee provided by Mr. Miao

Mr. Miao provided a guarantee to the Group's subsidiary Xinglongcui, to secure a loan of RMB30,000,000 borrowed from a commercial bank with borrowing period from 25 July 2025 to 24 January 2026 (Note 14). The guarantee amount is RMB30,000,000 and was provided on a voluntary basis to support the subsidiary's financing needs.

Mr. Miao provided a guarantee to the Group's subsidiary Xinglongcui, to secure a loan of RMB30,000,000 borrowed from a commercial bank with borrowing period from 30 June 2026 to 30 December 2026 (Note 14). The guarantee amount is RMB30,000,000 and was provided on a voluntary basis to support the subsidiary's financing needs.

17 重大關聯方交易（續）

(b) 與關聯方的交易（續）

資產池計劃安排

本集團與受繆先生共同控制的若干關聯方（統稱「集團公司」）加入一項資產池計劃。根據該計劃，集團公司向資產池出資的所有合資格抵押資產均用作一家商業銀行的抵押品，該銀行則據此向集團公司提供多種銀行融資（「該計劃」）。截至2026年6月30日，本集團於資產池中抵押現金合共人民幣零元（2025年：人民幣零元），作為集團公司的共同擔保（附註12(b)）。期內本集團存入擔保賬戶的實際每日最高結餘為人民幣284,715,000元（截至2025年6月30日止期間：人民幣234,265,000元）。截至2026年6月30日，本集團已提取銀行貸款人民幣零元（2025年：人民幣零元）（附註14），並根據該計劃發行應付銀行票據人民幣零元（2025年：人民幣零元）（附註13）。

繆先生提供的擔保

繆先生為本集團附屬公司興隆翠提供擔保，以擔保其向一家商業銀行借入為期自2025年7月25日至2026年1月24日的貸款人民幣30,000,000元（附註14）。擔保金額為人民幣30,000,000元，按自願性質提供，以支持該附屬公司的融資需求。

繆先生為本集團附屬公司興隆翠提供擔保，以擔保其向一家商業銀行借入為期自2026年6月30日至2026年12月30日的貸款人民幣30,000,000元（附註14）。擔保金額為人民幣30,000,000元，按自願性質提供，以支持該附屬公司的融資需求。

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Capital contribution made by the immediate parent company

According to the debt settlement agreements entered by Xinglongcui, Snowy.M Holdings Limited, the vendors of Xinglongcui and the vendors' authorized person, Snowy.M Holdings Limited has settled the accounts payable of 5 vendors on behalf of Xinglongcui with total amount of RMB5,000,000 using the shares of the Company. The total shares contributed by the immediate parent company are 4,941,000 shares. Upon the completion of the share transfer the accounts payables have been deemed fully settled; additionally, Xinglongcui has undertaken to provide guarantee to its vendors or the vendors' authorized person for a period of 24 months following the share transfer, covering any shortfall if the closing share price per share falls below the transfer price, with any compensation to be settled in cash or other agreed manner. Management has determined that these guarantees are immaterial to the Group's financial statements. Therefore, no contingent liability has been recognised.

17 重大關聯方交易（續）

(b) 與關聯方的交易（續）

直接母公司的出資

根據興隆翠、Snowy.M Holdings Limited、興隆翠的供應商及供應商授權人訂立的債務清償協議，Snowy.M Holdings Limited已使用本公司的股份代興隆翠清償了5名供應商的應付賬款，總額為人民幣5,000,000元。直接母公司出資的股份總計為4,941,000股。股份轉讓完成後，應付賬款視為已全數清償；此外，興隆翠已承諾在股份轉讓後24個月內向其賣方或賣方授權人提供擔保，涵蓋若每股收市價低於轉讓價時的任何差額，任何補償將以現金或其他協定方式結算。管理層已確定該等擔保對本集團的財務報表並不重大。因此，並無確認或然負債。

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17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

17 重大關聯方交易（續）

(c) Balance with related parties

(c) 與關聯方的結餘

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and other receivables	**貿易及其他應收款項**		
Daide LongTree	戴德隆翠	**2,629**	—
Zhejiang Newgonow	浙江新吉奥	**19**	19
Lanmanlong	藍曼龍	**72**	72
Jishang	吉商	**160**	160
Jishen	吉神	**1,011**	1,011
		3,891	1,262
Trade and other payables	**貿易及其他應付款項**		
New Gonow EV	新吉奥新能源	**—**	81
New Gonow RV Tech	新吉奥房車科技	**—**	949
Yuejie	越界	**218**	218
Zhejiang Newgonow	浙江新吉奥	**—**	910
Longcui Zhejiang	隆翠浙江	**304**	—
Jishun	吉順	**7,094**	1,018
Daide Power Machinery	戴德隆翠房車科技	**5,984**	6,216
Daide LongTree	戴德隆翠	**477**	—
Jishang	吉商	**37**	37
		14,114	9,429
Prepayments	**預付款項**		
Zhejiang Newgonow	浙江新吉奥	**1,710**	—
Lease Liabilities	**租賃負債**		
Longcui Zhejiang	隆翠浙江	**11,743**	11,460

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18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the group's consolidated financial statements when adopted.

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1, Presentation of financial statements, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS18 is not expected to have significant impact on the financial performance and positions of the Group and only have impact on the presentation of the financial statements.

18 截至2026年6月30日止六個月已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

若干修訂及新訂準則對於2026年1月1日開始的年度期間尚未強制生效。允許提早應用；然而，本集團在編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

以下更新上次年度財務報表所提供有關香港財務報告準則第18號可能影響的資料，該準則於採納時可能對本集團的綜合財務報表造成重大影響。

香港財務報告準則第18號，財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，並首次於2027年1月1日或之後開始的年度報告期生效。

香港財務報告準則第18號引入財務報表的呈列及披露的新規定，包括損益表中的新分類及界定小計、有關資料匯總及分類的強化規定，以及有關管理層界定績效指標的特定披露。本集團正在評估首次應用香港財務報告準則第18號將對其綜合財務報表造成的預期影響。

本集團採納香港財務報告準則第18號預期不會對本集團的財務表現及狀況產生重大影響，僅會對財務報表的呈列方式產生影響。

NEW GONOW
新吉奥

New Gonow Recreational Vehicles Inc.
新 吉 奥 房 车 有 限 公 司