



2025 ANNUAL REPORT 年報

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





CONTENTS 目錄

- | | | | |
|-----------|--|------------|---|
| 2 | Company Information
公司資料 | 85 | Independent Auditor's Report
獨立核數師報告 |
| 4 | Five-year Financial Highlights
五年財務摘要 | 91 | Consolidated Statements of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收益表 |
| 5 | Business Review
業務回顧 | 93 | Consolidated Statement of Financial Position
綜合財務狀況表 |
| 14 | Management Discussion and Analysis
管理層討論與分析 | 95 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 22 | Directors' Report
董事會報告 | 96 | Consolidated Cash Flow Statement
綜合現金流量表 |
| 56 | Directors and Senior Management
董事及高級管理層 | 97 | Notes to the Financial Statements
財務報表附註 |
| 64 | Corporate Governance Report
企業管治報告 | 191 | Definitions
釋義 |

COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. LIU Tao (劉濤)
(Chief Financial Officer, 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 (吳永禧)

AUDIT COMMITTEE

Ms. NG Weng Sin (吳永禧) *(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 (吳永禧)

NOMINATION COMMITTEE

Mr. MIAO Xuezhong (繆雪中) *(Chairperson)*

Ms. NG Weng Sin (吳永禧)

Mr. YU Mingyang (余明陽)

JOINT COMPANY SECRETARIES

Mr. QIAN Weiqiang (錢偉強)
(appointed with effect from June 16, 2025)

Ms. JIAN Xuegen (簡雪艮)

COMPLIANCE ADVISOR

Caitong International Capital Co., Limited
Unit 2401-05, 24/F
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China Tongxiang Branch
China Zheshang Bank Jiaxing Tongxiang Branch

董事

執行董事

繆雪中先生
(創始人，首席執行官兼董事會主席)

劉濤先生
*(首席財務官，
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

吳永禧女士

審核委員會

吳永禧女士 *(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

吳永禧女士

提名委員會

繆雪中先生 *(主席)*

吳永禧女士

余明陽先生

聯席公司秘書

錢偉強先生
(自2025年6月16日起獲委任)

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

主要往來銀行

中國工商銀行桐鄉支行
浙商銀行嘉興桐鄉支行



COMPANY INFORMATION 公司資料

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

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

Jia Yuan Law Office
Suites 3502-3503, 35/F, One Exchange Square,
8 Connaught Place,
Hong Kong

COMPANY WEBSITE

www.newgonowrv.hk

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

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

嘉源律師事務所
香港
康樂廣場8號
交易廣場一期35樓3502-3503室

公司網站

www.newgonowrv.hk

FIVE-YEAR FINANCIAL HIGHLIGHTS

五年財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

		For the Year Ended 31 December 截至12月31日止年度				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
		(RMB in thousands) (人民幣千元)				
Revenue	收入	871,373	864,165	720,303	498,780	299,672
Cost of sales	銷售成本	(634,169)	(595,649)	(539,252)	(416,536)	(249,568)
Gross profit	毛利	237,204	268,516	181,051	82,244	50,104
Profit from operations	經營利潤	47,980	73,873	109,991	46,794	37,415
Finance cost	財務成本	(11,734)	(12,374)	(2,315)	(2,533)	(3,090)
Profit before taxation	除稅前利潤	36,246	61,499	107,676	44,261	34,325
Profit for the year attributable to the equity shareholders of the Company	本公司權益股東應佔年內利潤	30,820	43,331	79,973	32,956	25,080
		As of 31 December 截至12月31日				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Total Assets	總資產	852,579	559,871	398,798	300,223	224,320
Total Liabilities	總負債	508,351	520,618	371,612	243,269	197,350
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	338,921	35,414	25,282	56,954	26,970



BUSINESS REVIEW

業務回顧

OUR BUSINESS STRATEGIES

As the first listed company in China's recreational vehicle (RV) industry, we maintain an extensive business network in Australasia, specializing in the design, development, manufacturing, and sale of customised towable RVs. By leveraging our integrated "overseas insights + collaborative R&D + intelligent manufacturing in China" model, we effectively pool global resources while capitalizing on the strengths of domestic supply chains and our established market expertise in Australia and New Zealand. Our international ecosystem spans the entire value chain, from R&D and production to sales and after-sales service. This unique setting drives our strategic evolution transformation from traditional manufacturing to "intelligent manufacturing + service + ecosystem" model. With our end-to-end capabilities, we oversee every stage of the customer journey, from initial concept to ownership. Our RVs are designed and built with a focus on comfort, safety and functionality, creating mobile homes that satisfy our customers' desire for expanded space and the freedom of the road. By integrating visionary design, precision manufacturing, and localised distribution, we provide a premium made-to-order service. This empowers our customers to personalize their vehicles, from exterior aesthetics to interior layouts, ensuring every RV reflects the individual requirements of its owner. Our goal remains clear: to deliver an exceptional end-to-end experience and build a leading global platform for the RV industry.

We have expertise spanning the entire RV industry value chain, empowering our growth trajectory:

- **Brand management and RV collection rejuvenation.** Since our acquisition in 2014 of Regent, a renowned Australian RV brand with a long heritage of over 30 years, we have become a prominent player in the RV industry in Australasia, operating three distinctive brands, namely the mid-end and top-selling brand, Snowy River; the luxury brand, Regent, which is currently undergoing a brand repositioning phase; and the semi-off-road brand, NEWGEN, which currently operates as an independent brand. The Group is actively building a dealer network independent of Snowy River, seeking third-party dealer partners across various states in Australia and New Zealand to expand its market coverage. Recognizing that our customers seek to live, holiday or travel in the RVs, we offer towable RVs ranging from family-friendly layouts for family recreational use, compact models for adventurers, slide-out configurations for those who crave additional space in their RVs, to multi-terrain models for the ultimate semi-off-road adventure. From value-conscious newcomers to seasoned enthusiasts seeking bespoke luxury and personalized RVs, we cater to every segment of the RV market.

我們的業務策略

我們是中國房車行業首家上市公司，於澳洲和新西蘭擁有廣泛業務網絡，設計、開發、製造及銷售定製拖掛式房車。通過運用我們整合的「海外洞察+協同研發+中國智造」，我們有效匯聚全球資源，依託國內供應鏈優勢與澳新市場經驗，我們已建成覆蓋研發、生產、銷售及售後服務的國際化生態系統。這一獨特格局驅動我們從傳統製造向「智造+服務+生態」戰略演變轉型。由於我們具備端到端能力，我們主理客戶旅程的每個階段，從初始概念到所有權。在設計及製造房車時，我們注重於舒適性、安全性及功能性，為我們的客戶創造一個可滿足其身心額外空間需求的移動住宅。通過融合遠見卓識的設計、精細化的製造及本地化經銷，我們提供優質的按單定製服務。這讓客戶從外觀美學到室內佈局及功能等各方面為車主提供按單定製服務，個性化定製房車，致力於打造反映不同車主個性化需求。我們的目標始終清晰：提供卓越的端對端體驗，並打造全球領先的房車產業平台。

我們擁有橫跨整個房車行業價值鏈的專業知識，這為我們的增長軌跡奠定了基礎：

- **品牌管理和房車系列更新。**自2014年收購擁有30多年悠久歷史的著名澳洲房車品牌Regent以來，我們已成為澳洲和新西蘭房車行業的領先企業，經營著三個獨特的品牌，即中端最暢銷品牌Snowy River；正處於品牌重塑階段的豪華品牌Regent；以及現以獨立品牌模式營運的半越野品牌NEWGEN。本集團正積極建立獨立於Snowy River的經銷商網絡，在澳洲和新西蘭各州物色第三方經銷商合作夥伴，以擴大市場覆蓋。考慮到我們的客戶希望在房車上生活、度假或旅行，我們提供多種拖掛式房車，包括適合家庭娛樂的家用親子佈局、適合冒險家的緊湊車型、適合渴望增加房車空間人群的可伸縮配置，以及用於終極半越野冒險的多地形車型。從重視價值的新手，到追求定製豪華及個性化房車的資深房車愛好者，我們能夠滿足房車市場的每一個細分領域。

BUSINESS REVIEW

業務回顧

- **Product research and development.** We have been continuously revitalizing and broadening our series of RVs to fulfill customers' demands and drive sales. We periodically launch new models and continuously incorporate upgrades to our existing RV collection, to attract new customers with different needs, generate repeat purchase from existing customers and expand our product range. In 2025, we developed and launched eight new models and upgraded 30 models under Snowy River. In addition, we are committed to creating a sustainable and environmentally friendly path for RV owners by embracing the electrification of RVs, and are currently developing an innovative towable ERV (Electric Recreational Vehicle) model.
- **Manufacturing.** We optimize our manufacturing workflows through strategic rationalization and continual upgrades of our production processes. Our production facilities in Zhejiang, China cover an area of approximately 47,567 square meters, consisting of five specialized workshops: welding, painting, lamination, tailoring and furniture, alongside two cutting-edge assembly lines. Furthermore, our two final assembly lines in Australia complement our primary manufacturing capabilities in China by undertaking the final assembly of our RVs. Their proximity to end customers in the local market also enables us to swiftly address their needs for finishing touches and customization requests. From the integration of the latest machinery sourced from the United States and Australia to the development of a comprehensive technology system to execute and harmonize with high degrees of customization of our RVs, every element of our production process is engineered to uphold rigorous standards of quality and meet customer expectations. Combining our proprietary knowledge with our refined techniques in production from all aspects, our manufacturing excellence allows us to craft RVs with strong flexibility, advanced automation, and superior operating efficiency.
- **Sales and distribution.** We market our RVs and interact with customers through a dynamic, multifaceted sales and distribution network and a myriad of marketing initiatives across Australasia. As of December 31, 2025, we had established a robust sales and distribution network consisting of four JV stores, nine third-party dealer stores, four self-operated stores, and an official online presence. Our geographic footprint spans across major states in Australasia including Victoria, Queensland, Western Australia, South Australia, and Tasmania, as well as New Zealand, with a strategic presence of one to three dealer stores, JV stores, and/or self-owned stores covering each location. Additionally, we actively engage in targeted marketing through online promotions and offline events to further enhance our brand recognition and acquire customers.
- **產品研發。**我們一直在不斷更新及擴充房車系列，以滿足客戶的需求並促進銷售。我們定期推出新車型，並不斷升級我們現有的房車系列，以促成現有客戶的回購並吸引不同需求的新客戶，並擴大我們的產品系列。於2025年，我們開發並推出Snowy River旗下的八款新車型，並升級30款車型。此外，我們致力透過推動房車電動化，為房車車主締造可持續的環保友好方案，且目前正開發一款創新拖掛式電動房車車型。
- **製造。**我們通過戰略合理化及不斷升級生產流程來優化製造工作流程。我們於中國浙江的生產工廠面積約為47,567平方米，由焊接、噴漆、層壓、裁剪及傢俬五個專門車間及兩條先進的組裝線組成。此外，我們在澳洲的兩條總裝線通過承接我們房車的最終組裝以補充我們於中國的主要製造能力。其靠近當地市場的終端客戶，亦使我們能夠迅速滿足彼等對最後加工及定製要求的需求。從整合來自美國及澳洲的最新機器到開發全面的技術系統以執行及協調房車的高度定製化，我們生產流程中的各個環節都經過精心設計，以堅持嚴格的質量標準並滿足客戶期望。通過將專有知識與各方面的精湛生產技術相結合，我們卓越的製造能力使我們能夠在製造房車時具備強大的靈活性、先進的自動化及卓越的營運效率。
- **銷售及經銷。**我們透過橫跨澳洲和新西蘭的充滿活力、多方位的銷售及經銷網絡以及各種營銷活動，銷售我們的房車並與客戶互動。截至2025年12月31日，我們已建立穩固的銷售及經銷網絡，其中包括四家合營店、九家第三方經銷店、四家自營店及一家官方線上平台。我們的地理足跡遍佈澳洲和新西蘭的主要地區，包括維多利亞州、昆士蘭州、西澳州、南澳州及塔斯曼尼亞州，以及新西蘭，於各個地方均戰略性地設有一到三家經銷店、合營店及／或自營店。此外，我們通過在線促銷及線下活動，積極開展有針對性的營銷活動，以進一步提高我們的品牌知名度及獲取客戶。



BUSINESS REVIEW

業務回顧

OUR PRODUCTS AND BRANDS

As of December 31, 2025, we had added eight RV models to the Snowy River product lineup, including four SRL models and four SRV models. As part of our brands repositioning initiatives to better address market demands, we discontinued six models during the same period, including five RRV models (originally under the Regent brand and since integrated into Snowy River as the SRL series) and one SRT model. As a result, as of December 31, 2025, we have a lineup of a total of 52 RV models across nine distinct series under two characteristic brands, our mid-range and best-selling brand Snowy River (which includes the SRL series, evolved from the former Regent lineup), and our semi-off-road brand, NEWGEN. In 2025, we delivered a total of 2,884 RVs to our customers, representing an increase of 2.9% from 2,804 units in 2024. Among the 2,884 units delivered in 2025:

- 2,694 units belonged to Snowy River, our top-selling brand that combines contemporary and modern design elements with attention to details and functionalities for mid-end customers, representing an increase of 11.9% from 2,408 units in 2024;
- 24 units belonged to Regent, our luxury premium brand with a history of over 30 years, renowned for its spacious and elegantly designed interior layouts. During the Reporting Period, the classic Regent models were redesigned and integrated into the Snowy River brand as the SRL series, while the Regent brand is currently undergoing a repositioning phase. Deliveries for the period decreased by 82.5% compared to 137 units in 2024;
- 166 units belonged to NEWGEN, our semi-off-road brand aimed at attracting the younger customers, representing a decrease of 35.9% from 259 units in 2024.

To further optimize the strategic planning of our brands, we have implemented a phased adjustment plan for the Regent brand. As the key gateway for the Group's entry into the Australian RV market, the Regent brand has successfully fulfilled its historical mission. As of December 31, 2025, the classic Regent product line has been redesigned and integrated into the Snowy River brand as the SRL series, achieving an optimized consolidation of product resources. The Regent brand will temporarily withdraw from the market for identity repositioning. We will relaunch it in the future with a refreshed identity to deliver a more diverse product experience for our global customers.

我們的產品及品牌

截至2025年12月31日，我們已對Snowy River產品線新增8款新車型，包括4款SRL車型及4款SRV車型。為我們品牌重新定位策略的一部分，以更好地應對市場需求，我們同期停產6款車型，包括5款RRV車型（原屬Regent品牌，隨Regent品牌併入Snowy River旗下成為SRL系列）及1款SRT車型。因此，截至2025年12月31日，我們擁有52款房車車型，涵蓋兩個特色品牌的九個不同系列，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。2025年，我們合共交付2,884輛房車予客戶，較2024年的2,804輛增加2.9%。於2025年交付的2,884輛中：

- 2,694輛屬於Snowy River，為我們最暢銷的品牌，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2024年的2,408輛增加11.9%；
- 24輛屬於Regent，為我們的豪華高端品牌，擁有三十多年的歷史，以寬敞而優雅的內部佈局見稱。於報告期內，經典Regent車型經過重新設計，並以SRL系列納入Snowy River品牌，而Regent品牌現正處於重塑階段。期內交付量較2024年的137輛減少82.5%；
- 166輛屬於NEWGEN，為半越野品牌，旨在吸引年輕客戶，較2024年的259輛減少35.9%。

為了進一步優化品牌戰略規劃，我們已對Regent品牌實施分階段漸進式調整計劃。作為本集團進入澳洲房車市場的關鍵途徑，Regent品牌已圓滿完成其歷史使命。截至2025年12月31日，經典Regent產品線經過重新設計，並以SRL系列納入Snowy River品牌，實現產品資源的優化整合。Regent品牌將暫時退出市場，進行重新定位身份，未來我們將以全新身份重啟這一品牌，為全球客戶帶來更豐富的產品體驗。

BUSINESS REVIEW

業務回顧

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 December 31, 2025, we had 1,733 units of RVs in backlog under Snowy River (including 63 units under the SRL series, formerly marketed under the Regent brand) and 18 units under NEWGEN, with a contract value of A\$102,031,072.27 (RMB478,444,104.09 Note) and A\$1,083,861.50 (RMB5,082,443.35 Note), respectively.

This compares to 1,267 units under Snowy River, 13 units under Regent, and 90 units under NEWGEN in backlog, with contract values of A\$70,629,000 (RMB331,193,506.80Note), A\$868,000 (RMB4,070,225.60Note), and A\$5,053,000 (RMB23,694,527.60Note), respectively, as of December 31, 2024.

Hybrid towable RVs

In 2025, we officially launched our hybrid towable RVs under Snowy River, the SRH-Hybrid 2025, with six models (including SRH-13, SRH-14, SRH-15, SRH-15F, SRH-16 and SRH-16F) in Australasia. This marks a strategic expansion of our hybrid towable RV lineup. Designed for families, couples, and solo travellers, this premium off-road model combines durability, advanced technology, and luxury, positioning it as a high-value offering in the competitive RV market. The SRH-Hybrid 2025 features an SRT-Range-inspired chassis and SR-Explore suspension for exceptional off-road stability, while pedder springs and shock absorbers enhance flexibility and load management. Its self-sufficient power and water systems provide reliable off-grid capabilities for extended trips. The SRH-Hybrid 2025 is also equipped with a lightweight yet durable fiberglass exterior and a luxurious leather interior with smart climate controls (including air conditioning and heating), along with a unique 2-tier slide-out kitchen that offers ample pantry and storage space.

Note:

For the purpose of illustration only, translations of Renminbi amounts to Australian dollars were made at the rate of RMB4.6892 to A\$1.00, based on the exchange rate published by the People's Bank of China for foreign exchange transactions prevailing on December 31, 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.

在手訂單

在手訂單指截至特定日期仍未竣工工程的估計合約價值。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2025年12月31日，Snowy River的房車在手訂單為1,733輛（包括63輛SRL系列，前身為Regent品牌）及NEWGEN的房車在手訂單為18輛，合約價值分別為102,031,072.27澳元（人民幣478,444,104.09元附註）及1,083,861.50澳元（人民幣5,082,443.35元附註）。

而截至2024年12月31日，Snowy River、Regent及NEWGEN的在手訂單分別為1,267輛、13輛及90輛，合約價值分別為70,629,000澳元（人民幣331,193,506.80元附註）、868,000澳元（人民幣4,070,225.60元附註）及5,053,000澳元（人民幣23,694,527.60元附註）。

混合型越野拖掛式房車

於2025年，Snowy River旗下的混合型越野拖掛式房車SRH-Hybrid2025於澳洲和新西蘭正式推出，共有六款車型（包括SRH-13、SRH-14、SRH-15、SRH-15F、SRH-16及SRH16F），此舉標誌著我們混合型越野拖掛式房車系列的策略性擴展。該款高端越野車型專為家庭、情侶及獨自旅行者設計，集耐用性、先進技術及豪華性於一身，在競爭激烈的房車市場中以高性價比定位。SRH-Hybrid 2025採用SRT-Range靈感底盤及SR-Explore懸掛系統，可確保出色的越野穩定性，而pedder彈簧及減震器則可提升靈活性和載重管理能耐。獨立水電供應系統可為長途旅行提供可靠離網續航能力。SRH-Hybrid 2025外觀採用輕量且耐用的玻璃纖維，搭配豪華的真皮內飾與智能恆溫控制系統（包括空調與暖氣），以及獨特的雙層滑出式廚房，提供充足的餐具櫃與儲存空間。

附註：

僅供說明之用，根據中國人民銀行於2025年12月31日公佈的適用的外匯交易匯率，人民幣金額按人民幣4.6892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

OUR BUSINESS DEVELOPMENT AND OUTLOOK

Expansion into the European Market

During the year ended December 31, 2025, we officially established a specialized working group to facilitate our expansion into the European market. The four imminent primary initiatives of the working group include: (1) acquisition execution, (2) product finalization, (3) European Union certification, and (4) customer development, to ensure rapid penetration into key markets. As of December 31, 2025, the working group has conducted a comprehensive review of European manufacturing resources and has conducted preliminary screening and due diligence on potential acquisition targets. The working group has also started initial discussions with European-based distributors and RV rental providers. During the Reporting Period, focusing on our high-end market positioning, we adopted an entry strategy of "Focus on Core, Steady Breakthrough". We prioritized the advancement of the U-shaped recreational vehicle (Urban Campers) project, pivoting from a "large-scale and all-encompassing" expansion mindset to concentrate on core products and the establishment of key partnerships.

In 2025, we manufactured two prototype vehicles for European distributors for exhibition and market validation in 2026. This marks the transition of the European project from the preliminary research phase into the product validation and channel connection phase.

We anticipate that, with the implementation of our initiatives, we will achieve significant breakthroughs in major European markets over the next five years, further strengthening our leading position in the global RV industry. We will continue to advance the implementation of the urban RV project. In addition, we will strengthen the cooperation foundation with mainstream European automakers and high-end brands, and lay the groundwork for building a high-end brand of BEV (battery electric vehicle) and REV (range-extended electric vehicle) recreational vehicles in the medium and long term. We will introduce new energy recreational vehicles when market opportunities are mature, leveraging the development opportunities brought by industrial upgrading and consumption transformation. In the medium- to long-term, we will deepen our strategic position in the high-end recreational vehicle market in Europe through prudent merger and acquisition strategies and industrial synergy.

我們的業務發展及展望

拓展歐洲市場

於截至2025年12月31日止年度，我們已正式成立專門工作小組，推進我們拓展歐洲市場。工作小組四項即將開展的舉措包括：(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2025年12月31日，工作小組已對歐洲製造資源進行全面審查並對潛在收購目標進行初步篩選及盡職審查。工作小組亦已與歐洲經銷商及房車租賃提供商開始初步討論。於報告期內，本集團圍繞高端市場定位，採取「聚焦核心、穩健突破」的入市策略。我們優先推進U型房車(Urban Campers)項目，從「大而全」轉向，專注於核心產品及建立關鍵合作夥伴關係。

於2025年，我們為歐洲經銷商製造兩輛樣車，供2026年展覽及市場驗證之用。此舉標誌著歐洲項目已由前期調研階段，邁向產品驗證及渠道對接的階段。

本公司預期，隨著我們這些舉措的推進，未來五年內，本公司將在歐洲主要市場取得顯著突破，進一步強化其在全球房車產業的領先地位。同時，我們將持續推進城市型房車項目的落地實施，此外，我們將鞏固與歐洲主流汽車製造商及高端品牌的合作基礎，為中長期打造純電動房車及增程式電動房車高端房車品牌奠定基石。我們將在市場機遇成熟時引入新能源房車，把握產業升級與消費轉型的發展機會。中長期而言，我們將透過審慎的併購策略及產業協同佈局，深化在歐洲高端房車市場的戰略地位。

BUSINESS REVIEW

業務回顧

Expansion into the North American Market

During the year ended December 31, 2025, we officially launched a project in collaboration with Canadian partners to advance our expansion into the North American market. The project is structured into two phases: (1) prototype RV design and exhibition area planning, and (2) participation show for promotion and brand implementation. We have taken "demonstration vehicle validation" as starting point to steadily advance our layout in the North American market. In 2025, the Group shipped two prototype vehicles to Canada for product demonstration and market testing, and plans to systematically collect feedback from end customers and channels to provide a basis for subsequent product planning and local adaptation.

During the Reporting Period, we concurrently advanced dealer onboarding and channel development preparations, and carried out product planning and brand launch preparations in compliance with local regulatory requirements.

Looking ahead to the next three to five years, we aim to establish a clear single-brand positioning in the North American market. Through differentiated product positioning, experience-oriented design philosophy, and long-term usage scenario development, we will build a distinctive and competitive product portfolio. Meanwhile, we will develop a replicable channel model combining "direct sales + key dealers", gradually increasing market share through scale and systematic advantages, and making the North American market an important growth engine for the Group's global layout.

Continuing to strengthen our leading position in the Australasian market

Australasia remained our largest market and a key foundation for our internationalisation strategy during the year ended December 31, 2025. During the year, we maintained our market leadership position in Australasia by further expanding market coverage through self-operated stores and an enhanced distributor network. We continued to advance product localisation, strengthened our after-sales service system, and optimised distributor management mechanisms, with a view to improving customer experience and supporting our brand reputation in the region. At the same time, we increased investment in research and development and broadened our product portfolio, including the launch of Hybrid and Poptop models and our entry into the growing motorised segment with Class B and Class C motorhomes, in order to better align with the Australasian market's demand for a wider variety of recreational vehicles.

拓展北美市場

於截至2025年12月31日止年度，我們已正式啟動與加拿大合作夥伴的合作項目，推進我們拓展北美市場。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。我們以「樣車驗證」為切入點，穩步推進北美市場佈局。於2025年，本集團已向加拿大付運兩輛樣車作產品展示及市場測試，並計劃系統性收集終端客戶及渠道的反饋意見，為後續產品規劃及本地化適應提供依據。

於報告期內，我們同步推進了經銷商入駐及渠道拓展籌備工作，並根據當地監管要求，開展了產品規劃及品牌上市籌備。

展望未來三至五年，我們旨在北美市場確立清晰的單一品牌定位。透過差異化的產品定位、以體驗為本的設計理念，以及長期使用場景的開發，我們將構建別樹一幟且具競爭力的產品組合。同時，我們將發展「直銷+核心經銷商」的可複製渠道模式，透過規模化及系統化優勢逐步提升市場份額，使北美市場成為本集團全球佈局的重要增長引擎。

繼續加強我們於澳洲和新西蘭市場的領先地位

於截至2025年12月31日止年度，澳洲和新西蘭仍是我們最大的市場，也是我們國際化戰略的關鍵基礎。年內，我們透過自營店及加強經銷商網絡進一步擴大市場覆蓋範圍，維持在澳洲和新西蘭的市場領導地位。我們持續推進產品本地化、強化售後服務體系及優化經銷商管理機制，從而提升客戶體驗及支持我們在該地區的品牌聲譽。同時，我們增加研發投入，擴充產品組合，包括推出混合動力車型、可升降頂車型，並通過B級房車及C級房車進入不斷增長的機動化市場，以更好地契合澳洲和新西蘭市場對各類房車的需求。



BUSINESS REVIEW

業務回顧

We anticipate that, with our well-established sales and distribution network, the Australasian market will continue to serve as a stable source of revenue and an effective testing ground for product innovation. In the short term, we plan to deepen our market penetration for models such as the hybrid model in order to increase our share in this segment, open a new dealership in New Zealand in the second quarter of 2026, and ramp up manufacturing output for our growing motorised segment. From a medium- to long-term perspective, we expect to maintain our leading position in the Australasian market, capture additional market share in the region through enhanced customer engagement and continuous product optimisation, and leverage this as a key pillar for our expansion into the North American and European markets.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

We are committed to promoting corporate social responsibility and sustainable development and integrating it into all major aspects of our business operations. Accordingly, our Board of Directors has adopted a comprehensive policy on environmental, social and governance, or ESG, responsibilities (the "ESG Policy") in accordance with the standards of Appendix C2 to the Listing Rules. The ESG Policy outlines, among other matters, (i) the appropriate risk governance on ESG matters, including climate-related risks and opportunities, (ii) ESG strategy formation procedures, (iii) ESG risk management and monitoring, (iv) the identification of key performance indicators ("KPIs") and (v) the relevant measurements and mitigating measures.

Our Board has overall responsibility for overseeing and determining our environmental, social, and climate-related risks and opportunities impacting us, establishing and adopting the ESG Policy and the related targets, and reviewing our performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the targets is identified.

我們預期，憑藉完善的銷售與服務網絡，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有效試驗場。短期來看，我們計劃加深對Hybrid等車型的市場滲透，以提升在該細分市場的市場份額。於2026年第二季度，我們在新西蘭開設新的經銷商，提升我們不斷增長的自行式房車分部的生產產量。從中期到長期來看，我們有望持續保持在澳洲和新西蘭市場的領先地位，通過加強客戶互動和持續的產品優化來獲取該地區額外的市場份額，並以此作為重要支點擴展北美和歐洲市場。

環境、社會及管治

我們致力於推動企業社會責任和可持續發展，並將其融入我們業務營運的所有主要方面。因此，我們的董事會已根據上市規則附錄C2的標準，採納了一項關於環境、社會及管治(ESG)責任的綜合政策(「ESG政策」)。ESG政策概述(其中包括)(i) ESG事宜的適當風險治理，包括氣候相關風險和機遇；(ii) ESG戰略制定程序；(iii) ESG風險管理及監察；(iv) 識別關鍵績效指標(「關鍵績效指標」)；及(v) 相關計量指標及緩解措施。

董事會全面負責監督及確定影響我們的環境、社會及氣候相關風險及機遇，制定並採納ESG政策及相關目標，並根據ESG目標每年審查我們的表現，倘發現與目標有重大差異，則適當修改ESG戰略。

BUSINESS REVIEW

業務回顧

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year ended December 31, 2025, the following significant events took place.

On January 22, 2026, Regent Company and Green RV mutually agreed in writing to renew the Green RV Dealership Agreement in accordance with its terms for a further term from January 13, 2026 to January 12, 2027. Save for the renewal of the term, all the remaining commercial terms of the Green RV Dealership Agreement remained unchanged. The renewal constitutes a renewal of existing continuing connected transactions of the Company, details of which have been disclosed in the Company's announcement dated January 22, 2026.

Reference is made to the announcements of the Company dated March 31, 2026 and April 23, 2026. At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on April 1, 2026, pending the publication of this results announcement in respect of the annual results of the Group for the year ended December 31, 2025. And trading in the shares of the Company on the Stock Exchange was resumed effect from 9:00 a.m. on April 24, 2026.

Save as disclosed in this annual report, the Company is not aware of any significant event that might affect the Group since December 31, 2025 and up to the date of this annual report.

MESSAGE FROM MR. MIAO XUEZHONG, CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD

Dear shareholders, partners and friend from all walks of life,

On January 13, 2025, New Gonow Recreational Vehicles was listed on the Hong Kong Stock Exchange. One year on, every step we have taken remains solid and passionate.

Listing is not the finish line — it is the starting signal for a new and higher journey.

In respect of technology, we have built core barriers:

Over the past year, we launched the Jizhixing [吉智行] system, which was the first to upgrade the energy storage capacity of RV from 48V to the automotive-grade 400V voltage platform, increasing the charging efficiency by nearly 8 times. This represents a significant breakthrough in the power usage technology of the RV industry. At the same time, we were the first in the industry to popularize the application of AI technology, especially significantly improving response efficiency and user stickiness in the after-sales end. Intelligence and new energy are becoming the deepest moat of New Gonow.

報告期後重大事項

於截至2025年12月31日止財政年度後，發生下列重大事項。

於2026年1月22日，Regent公司與Green RV雙方書面協定根據其條款重續Green RV經銷商協議，進一步延期自2026年1月13日起至2027年1月12日止。除重續期限外，Green RV經銷商協議所有餘下商業條款維持不變。重續構成本公司重續現有持續關連交易，有關詳情於本公司日期為2026年1月22日的公告中披露。

茲提述本公司日期為2026年3月31日及2026年4月23日之公告。應本公司要求，自2026年4月1日上午九時正起，本公司股份於聯交所暫停買賣，以待刊發有關本集團截至2025年12月31日止年度之年度業績公告。且本公司股份自2026年4月24日上午九時正起於聯交所恢復買賣。

除本年報所披露者外，自2025年12月31日起直至本年報日期，本公司概不知悉任何可能影響本集團的重大事項。

首席執行官兼董事會主席繆雪中先生致辭

尊敬的股東、合作夥伴及各界朋友：

2025年1月13日，新吉奧房車在香港聯交所鳴鑼上市。一年後回望，每一步都堅實而滾燙。

上市不是終點，而是更高起點的發令槍。

技術端，我們構築了核心壁壘：

過去一年，我們推出吉智行系統，率先將房車上裝儲能從48V提升至車規級400V電壓平台，充電效率提升近8倍，是房車行業用電技術的極大突破。同時，我們在行業內率先普及AI技術應用，尤其在售後端顯著提升響應效率與用戶黏性。智能化與新能源化，正在成為新吉奧最深的護城河。



BUSINESS REVIEW 業務回顧

In respect of the market, we have achieved expansion:

In a base camp of Australia and New Zealand, we have continuously increased our market share by leveraging our brand reputation and product quality, and our user word-of-mouth has been constantly accumulating. Meanwhile, the European and North American markets are steadily expanding, and the brand territory of New Gonow is extending globally.

In respect of the product, we have completed strategic evolution:

Based on the deep trust and real needs of the Australia and New Zealand market, we have officially established a motorized RVs department, transitioning from a "towable expert" to a "full range of smart RV solution providers". The new motorized RVs product is about to be launched, carrying our new imagination of mobile life and opening broader income opportunities.

Looking back on this year, I am grateful for the trust and entrustment of every shareholder. You are the most solid support for New Gonow's voyage.

RVs are mobile homes, and our business is to create a space of happiness for families around the world to travel freely. The first anniversary of listing is not only a milestone, but also the starting point of a new journey. Technology driven, global layout, product evolution — the road ahead is vast, and we are fully prepared.

Let's continue to work together and write the story of New Gonow further out, toward an ever-wider horizon.

MIAO Xuezhong

Chief Executive Officer and Chairman of the Board

New Gonow Recreational Vehicles Inc.

April 23, 2026

市場端，我們實現了穩健擴張：

在澳新「大本營」，我們憑藉品牌信譽與產品品質持續提升市場份額，用戶口碑不斷沉澱。與此同時，歐洲、北美市場穩步開拓，新吉奧的品牌版圖正在全球延伸。

產品端，我們完成了戰略進化：

基於澳新市場的深度信任與真實需求，我們正式成立自行式房車項目部，從「拖掛專家」向「全系列智慧房車解決方案提供商」躍遷。全新自行式房車產品即將面世，承載著我們對移動生活的全新想像，也打開了更廣闊的收入空間。

回顧這一年，感恩每一位股東的信任與託付。你們是新吉奧遠航最堅實的後盾。

房車是移動的家，而我們的事業，是為全球家庭創造自由出行的幸福空間。上市一週年是里程碑，更是新征程的起點。技術驅動、全球佈局、產品進化 — 前路遼闊，我們已做好充分準備。

讓我們繼續攜手，把新吉奧的故事寫在更遠的地平線上。

繆雪中

首席執行官兼董事會主席

新吉奧房車有限公司

2026年4月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL ANALYSIS

Revenue

Total revenue was RMB871.4 million in 2025, remaining relatively stable compared to RMB864.2 million in 2024.

Our revenue generated from the sales of RVs was RMB784.3 million in 2025, representing a decrease of 1.9% from RMB799.2 million in 2024. This decrease was mainly attributable to a decrease in the average selling price, which was primarily driven by the lower average vehicle price of newly launched products.

Our sales volume of RVs via direct sales increased from 1,064 units in 2024 to 1,397 units in 2025. As a result, our revenue from direct sales via self-owned stores and JV stores grew from RMB343.9 million in 2024 to RMB426.5 million in 2025.

At the same time, the sales volume of RVs through sales to dealers decreased from 1,740 units in 2024 to 1,487 units in 2025. Accordingly, revenue generated from sales to dealers decreased from RMB455.4 million in 2024 to RMB357.8 million in 2025.

Additionally, in line with our strategy to provide more customer-centric options, we introduced a trade-in program for pre-owned RVs at all of our self-owned stores and JV stores. We recorded revenue from sales of pre-owned RVs of RMB71.2 million in 2025, representing an increase of RMB15.1 million from RMB56.1 million in 2024.

Cost of Sales

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

Cost of sales was RMB634.2 million in 2025, representing an increase of 6.5% from RMB595.6 million in 2024. The increase was primarily due to the increase in the cost of raw materials and consumables resulting from the increased sales volume of our RVs, which was in line with our business growth.

財務分析

收入

於2025年，總收入為人民幣871.4百萬元，較2024年的人民幣864.2百萬元維持相對穩定。

於2025年，我們銷售房車產生的收入為人民幣784.3百萬元，較2024年人民幣799.2百萬元減少1.9%。該減少主要由於因新推出產品的平均車輛價格偏低，而導致平均售價下降。

我們通過直銷的房車銷量由2024年的1,064輛增加至2025年的1,397輛。因此，我們通過自營店及合營店直銷的收入由2024年的人民幣343.9百萬元增加至2025年的人民幣426.5百萬元。

與此同時，通過向經銷商銷售房車的銷量由2024年的1,740輛減少至2025年的1,487輛。因此，向經銷商銷售產生的收入由2024年的人民幣455.4百萬元減少至2025年的人民幣357.8百萬元。

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。於2025年，我們錄得銷售二手房車的收入人民幣71.2百萬元，較2024年的人民幣56.1百萬元增加人民幣15.1百萬元。

銷售成本

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。

於2025年，銷售成本為人民幣634.2百萬元，較2024年的人民幣595.6百萬元增加6.5%。該增加乃主要由於我們房車銷量增加導致原材料及耗材成本增加，與我們的業務增長相符。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross 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.

Gross profit was RMB237.2 million in 2025, representing a decrease of 11.7% from RMB268.5 million in 2024, and our gross margin decreased from 31.1% in 2024 to 27.2% in 2025. Such a decrease was primarily attributable to (i) recent macroeconomic volatility including an unexpected downturn across the RV market in 2025, and (ii) margin compression resulting from the introduction of the new hybrid model for market expansion.

Other Income/(Loss)

Our other income primarily consists of foreign exchange gain and income from wealth management products.

Our other income was RMB31.9 million in 2025 compared to other loss of RMB15.4 million in 2024, primarily attributable to the fluctuation of the Australian dollar against the Renminbi, resulting in a foreign exchange gain of RMB18.5 million in 2025, as well as income from wealth management products of RMB1.4 million, and unrealised gain on multi-asset growth fund of RMB4.7 million. For further details of the wealth management products, please refer to the section headed "Notifiable Transactions" in this annual report.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of staff costs and advertising and promotion expenses.

Selling and distribution expenses were RMB117.1 million in 2025, representing an increase of 39.4% from RMB84.0 million in 2024. This increase was primarily due to (i) the increased marketing campaigns and promotional activities, and (ii) the increased number of sales personnel mainly for the dealer network.

Administrative Expenses

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

Administrative expenses were RMB75.5 million in 2025, representing a decrease of 5.5% from RMB79.9 million in 2024, which was primarily attributable to the one-off listing expenses incurred in 2024.

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。

2025年的毛利為人民幣237.2百萬元，較2024年的人民幣268.5百萬元減少11.7%，而我們的毛利率由2024年的31.1%下降至2025年的27.2%。有關減少主要由於(i)近期宏觀經濟波動，包括2025年房車市場出現意料之外的衰退及(ii)推出新型混合型越野車型為拓展市場導致利潤率受壓。

其他收入／(虧損)

我們的其他收入主要包括外匯收益及理財產品收入。

我們於2025年的其他收入為人民幣31.9百萬元，而於2024年的其他虧損為人民幣15.4百萬元，主要由於澳元兌人民幣波動，導致2025年的外匯收益人民幣18.5百萬元，以及理財產品收入人民幣1.4百萬元及多資產增長基金之未變現收益人民幣4.7百萬元。有關理財產品的進一步詳情請參閱本年報「須予公佈交易」一節。

銷售及經銷開支

我們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。

2025年的銷售及經銷開支為人民幣117.1百萬元，較2024年的人民幣84.0百萬元增加39.4%。該增加乃主要由於(i)市場推廣活動及促銷活動增加，及(ii)主要因經銷商網絡的銷售人員數目有所增加。

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。

2025年的行政開支為人民幣75.5百萬元，較2024年的人民幣79.9百萬元減少5.5%，乃主要歸因於2024年的一次性上市開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research and Development Expenses

Our research and development expenses (the “R&D”) primarily consist of staff costs.

R&D expenses were RMB26.9 million in 2025, representing an increase of 96.4% from RMB13.7 million in 2024. The increase was primarily driven by the initiation of more research and development projects for our new towable RVs and electric RVs in 2025.

Provision for impairment loss on trade receivables

We recorded a provision for impairment loss on trade receivables of RMB1.6 million in 2025, as compared to a provision for impairment loss on trade receivables of RMB1.7 million in 2024, due to the increase of long-aging trade receivables.

Finance costs

Our finance costs decreased by RMB0.7 million, or 5.6%, from RMB12.4 million in 2024 to RMB11.7 million in 2025, primarily due to a decrease in interest expenses arising from lease liabilities.

Income tax

Our income tax expenses decreased by RMB11.9 million, or 74.4%, from RMB16.0 million in 2024 to RMB4.1 million in 2025, in line with our decreased profit.

Profit for the Reporting Period

As a result of the above factors, our profit for the year decreased by RMB13.4 million from RMB45.5 million in 2024 to RMB32.1 million in 2025.

Liquidity and Capital Resources

As of December 31, 2025, we had net current assets of RMB286.0 million, primarily due to (i) trade and other payables of RMB292.6 million, representing a decrease of RMB22.2 million compared to RMB314.8 million as of December 31, 2024, (ii) loans and borrowings of RMB114.8 million, representing an increase of RMB25.8 million compared to RMB89.0 million as of December 31, 2024, (iii) inventories of RMB251.1 million, representing an increase of RMB23 million compared to RMB228.1 million as of December 31, 2024, (iv) trade and other receivables of RMB147.9 million, representing an increase of RMB93.5 million compared to RMB54.4 million as of December 31, 2024, and (v) cash and cash equivalents of RMB247.7 million (mainly denominated in Renminbi and Australian dollars), representing an increase of RMB218.4 million compared to RMB29.3 million as of December 31, 2024.

研發開支

我們的研發開支(「研發」)主要包括員工成本。

2025年的研發開支為人民幣26.9百萬元，較2024年的人民幣13.7百萬元增加96.4%。該增加主要由於2025年為我們的新款拖掛式房車及電動房車啟動更多研發項目所致。

貿易應收款項減值虧損撥備

我們於2025年錄得貿易應收款項減值虧損撥備人民幣1.6百萬元，而於2024年則錄得貿易應收款項減值虧損撥備人民幣1.7百萬元，此乃由於長賬齡貿易應收款項增加所致。

財務成本

我們的財務成本由2024年的人民幣12.4百萬元減少人民幣0.7百萬元或5.6%至2025年的人民幣11.7百萬元，乃主要由於租賃負債所產生的利息開支減少所致。

所得稅

我們的所得稅開支由2024年的人民幣16.0百萬元減少人民幣11.9百萬元或74.4%至2025年的人民幣4.1百萬元，與我們的利潤減少一致。

報告期內利潤

由於上述因素，我們的年內利潤由2024年的人民幣45.5百萬元減少人民幣13.4百萬元至2025年的人民幣32.1百萬元。

流動資金及資本資源

截至2025年12月31日，我們的流動資產淨值為人民幣286.0百萬元，主要由於(i)貿易及其他應付款項人民幣292.6百萬元，較截至2024年12月31日的人民幣314.8百萬元減少人民幣22.2百萬元；及(ii)貸款及借款人民幣114.8百萬元，較截至2024年12月31日的人民幣89.0百萬元增加人民幣25.8百萬元；(iii)存貨人民幣251.1百萬元，較截至2024年12月31日的人民幣228.1百萬元增加人民幣23百萬元；(iv)貿易及其他應收款項人民幣147.9百萬元，較截至2024年12月31日的人民幣54.4百萬元增加人民幣93.5百萬元；及(v)現金及現金等價物人民幣247.7百萬元(主要以人民幣及澳元計值)，較截至2024年12月31日的人民幣29.3百萬元增加人民幣218.4百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

Loans and Borrowings

As of December 31, 2025 and 2024, we had total loans and borrowings of RMB115.7 million and RMB89.4 million, respectively. Our total loans and borrowings as of December 31, 2025 primarily comprised (i) the secured loans and borrowings of RMB84.9 million provided by the finance partners to our self-owned stores and JV stores, and (ii) secured short-term bank loans provided by a commercial bank of RMB30.0 million, and (iii) non-current unsecured bank loans of RMB0.8 million. Particulars of loans and borrowings of the Group as of December 31, 2025 (including respective interest rates) are set out in Note 22 to the consolidated financial statements.

Gearing Ratio

We monitored capital using the gearing ratio. As of December 31, 2025, the Group's gearing ratio was 38.2%, which is 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, and 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 December 31, 2025, the Company's restricted bank deposits amounted to RMB17.9 million (2024: RMB103.1 million), primarily comprising lease deposits, guarantees for loans and borrowings, and bills payable.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, the Group has no specific plan for material investments and acquisition of capital assets.

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及最大化股東價值的能力。本集團根據經濟條件的變化及相關資產之風險特徵管理其資本架構並對其進行調整。

貸款及借款

截至2025年及2024年12月31日，我們的貸款及借款總額分別為人民幣115.7百萬元及人民幣89.4百萬元。截至2025年12月31日，我們的貸款及借款總額主要包括(i)融資合作夥伴向我們自營店及合營店提供的有抵押貸款及借款人民幣84.9百萬元；(ii)由商業銀行提供的有抵押短期銀行貸款人民幣30.0百萬元；及(iii)非流動無抵押銀行貸款人民幣0.8百萬元。截至2025年12月31日，本集團的貸款及借款詳情列(包括各自的利率)載於綜合財務報表附註22。

資產負債率

我們使用資產負債率監控資本。截至2025年12月31日，本集團的資產負債率為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2025年12月31日，本公司受限制銀行存款為人民幣17.9百萬元(2024年：人民幣103.1百萬元)，主要包括租賃按金、貸款及借款擔保以及應付票據。

有關重大投資及資本資產的未來計劃

截至2025年12月31日，本集團並無有關重大投資及收購資本資產的特定計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Commitments and Capital Expenditure

As of December 31, 2025, we had no material capital commitments.

Our capital expenditures primarily consisted of payment for the purchases of plant and equipment in 2025, which amounted to RMB11.4 million in 2025, compared to RMB8.0 million in 2024.

Contingent Liabilities and Guarantees

As of December 31, 2025, the maximum amount of guarantees issued under Dealer Floor Plan Financing (as described in Note 32 to the consolidated financial statements) was RMB38.9 million, compared to RMB24.8 million as of December 31, 2024. In addition, the Group joined an Assets Pool Plan (as described in Note 30(b) to the consolidated financial statements) 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 at 31 December 2025, the Group pledged cash totaling RMB nil (2024: RMB90,241,000) in the assets pool as a joint guarantee for the Group companies). The maximum daily balance of the actual amount deposited by the Group in the guarantee account during the year was RMB234,265,000 (2024: RMB105,362,000). As at 31 December 2025, the Group had drawn down bank loans of RMB nil (2024: RMB5,500,000) and had bank notes payable of RMB nil (2024: RMB51,997,000) issued under the Plan. Save as disclosed above, our 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 Group used financial instruments such as foreign exchange swaps to mitigate foreign currency risks as set out in Note 18 to the consolidated financial statements.

資本承擔及資本開支

截至2025年12月31日，我們並無重大資本承擔。

我們的資本開支主要包括於2025年支付購買廠房及設備，2025年的資本開支為人民幣11.4百萬元，而2024年的資本開支為人民幣8.0百萬元。

或然負債及擔保

截至2025年12月31日，根據經銷商展銷融資（如綜合財務報表附註32所述），已發出擔保最高金額為人民幣38.9百萬元，而截至2024年12月31日，已發出擔保最高金額為人民幣24.8百萬元。此外，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（詳見綜合財務報表附註30(b)）。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」）。於2025年12月31日，本集團於資產池中抵押現金合共人民幣零元（2024年：人民幣90,241,000元），作為集團公司的共同擔保。年內本集團存入擔保賬戶的實際每日最高結餘為人民幣234,265,000元（2024年：人民幣105,362,000元）。於2025年12月31日，本集團已提取銀行貸款人民幣零元（2024年：人民幣5,500,000元），並根據該計劃發行應付銀行票據人民幣零元（2024年：人民幣51,997,000元）。除上文所披露者外，本公司並無任何重大或然負債。

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，本集團已使用外匯掉期等金融工具降低外幣風險，詳情載於綜合財務報表附註18。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

For the year ended 31 December 2025, our Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Reference is made to the announcement of the Company dated August 29, 2025. During the year ended December 31, 2025, the Group held investment through a note issued by Oakwise Special Investment II Limited and arranged by Oakwise Asset Management Limited (the "Note"), and through Apollo Multi-Asset Growth Fund (the "Fund").

For the Note, the Group invested with an initial principal amount of US\$9 million. The Group has redeemed and received the full subscription amount of the Note with a gain of approximately RMB1.4 million on October 27, 2025.

For the Fund, the Group invested with an initial principal amount of US\$6.4 million. During the year ended December 31, 2025, the Fund generated an unrealized gain of approximately RMB4.7 million and no realized gain was generated. The Fund is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act of the Cayman Islands. The investment manager of the Fund is Apollo Asset Management Limited, a licensed corporation that conducts Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. To seek to achieve absolute returns by investing in financial instruments that generate long-term capital appreciation and income, the Fund may invest in a wide range of instruments including, but not limited to, listed stocks in Hong Kong and the United States, initial public offering shares, private placement funds, bonds, fixed and/or floating rate debt securities or notes issued by different issuers and other derivative instruments. As at December 31, 2025, the Fund was classified as financial assets measured at fair value through profit or loss of approximately RMB50.6 million (representing approximately 5.94% of the Group's total assets as at December 31, 2025). The Group did not receive any dividends from the Fund during the year ended December 31, 2025.

Save as disclosed above, during the year ended December 31, 2025, our 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 December 31, 2025).

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2025年12月31日止年度，本公司概無任何附屬公司、聯營公司及合資企業的重大收購或出售。

茲提述本公司日期為2025年8月29日之公告。截至2025年12月31日止年度，本集團透過由Oakwise Special Investment II Limited發行並由Oakwise Asset Management Limited安排之票據（「票據」），以及透過Apollo Multi-Asset Growth Fund（「基金」）持有投資。

就票據而言，本集團以9百萬美元的初始本金進行投資。本集團已於2025年10月27日贖回並收回票據的全部認購金額，並實現約人民幣1.4百萬元的收益。

就基金而言，本集團以6.4百萬美元的初始本金進行投資。截至2025年12月31日止年度，基金產生未變現收益約人民幣4.7百萬元，且未產生任何已變現收益。基金為一家根據開曼群島《公司法》於開曼群島註冊成立之豁免有限公司。基金的投資經理為Apollo Asset Management Limited，該公司為根據證券及期貨條例可進行第4類（就證券提供意見）和第9類（提供資產管理）受監管活動的持牌法團。透過投資產生長期資本增值與收益的金融工具，以追求實現絕對回報，基金可投資於廣泛的工具，包括但不限於香港及美國上市股票、首次公開發售股份、私募基金、債券、由不同發行人發行的固定及／或浮動利率債務證券或票據，以及其他衍生工具。截至2025年12月31日，基金分類為按公平值計入損益之金融資產，金額約為人民幣50.6百萬元（佔本集團截至2025年12月31日止年度總資產的約5.94%）。截至2025年12月31日止年度，本集團並無自該基金收取任何股息。

除上文所披露者外，於截至2025年12月31日止年度，本公司並無任何重大投資（包括對其價值佔截至2025年12月31日本集團總資產5%或以上的投資對象公司的任何投資）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVESTMENT RELATED ACTIVITIES

Investment Objectives and Strategies

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.

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.

Internal Control and Risk Management Procedures

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:

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, which includes the chief executive officer and the chief financial officer. Additionally, all subscriptions for wealth management products must receive approval from the chairman of the Board before proceeding.

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.

投資相關活動

投資目標與策略

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。

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。

內部控制及風險管理措施

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：

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。該投資團隊成員包括首席執行官及首席財務官。此外，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。

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。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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.

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.

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.

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.

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。

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。

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。

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。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present this Directors' Report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

GENERAL INFORMATION ABOUT THE COMPANY

List of Directors

During the Reporting Period and up to the date of this annual report, the members of the Board of the Company are set out below:

Executive Directors

Mr. MIAO Xuezhong (繆雪中)
(Chief Executive Officer and Chairman of the Board)
Mr. LIU Tao (劉濤)
(Chief Financial Officer, 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 (吳永禧)

For their respective biographical details, please refer to the section headed "Directors and Senior Management — Biographical Details of Directors" of this annual report.

董事會欣然提呈本董事會報告連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

有關本公司的一般資料

董事名單

於報告期內及直至本年報日期，本公司董事會成員載列如下：

執行董事

繆雪中先生
(首席執行官兼董事會主席)
劉濤先生
*(首席財務官，
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
吳永禧女士

有關彼等各自的履歷詳情，請參閱本年報「董事及高級管理層 — 董事履歷詳情」一節。



DIRECTORS' REPORT

董事會報告

Principal Activities

As the first listed company in China's recreational vehicle (RV) industry, we maintain an extensive business network in Australasia, specializing in the design, development, manufacturing, and sale of customised towable RVs. By leveraging our integrated "overseas insights + collaborative R&D + intelligent manufacturing in China" model, we effectively pool global resources while capitalizing on the strengths of domestic supply chains and our established market expertise in Australia and New Zealand. Our international ecosystem spans the entire value chain, from R&D and production to sales and after-sales service. This unique setting drives our strategic evolution transformation from traditional manufacturing to "intelligent manufacturing + service + ecosystem" model. With our end-to-end capabilities, we oversee every stage of the customer journey, from initial concept to ownership. Our RVs are designed and built with a focus on comfort, safety and functionality, creating mobile homes that satisfy our customers' desire for expanded space and the freedom of the road. By integrating visionary design, precision manufacturing, and localised distribution, we provide a premium made-to-order service. This empowers our customers to personalize their vehicles, from exterior aesthetics to interior layouts, ensuring every RV reflects the individual requirements of its owner. Our goal remains clear: to deliver an exceptional end-to-end experience and build a leading global platform for the RV industry.

Principal Risks and Uncertainties

Our business and operation are subject to the following principal risks and uncertainties.

- Our business depends on the performance of independent third-party authorized dealers. The loss of our third-party dealers or an increase in third-party dealer consolidations and/or concentration could have a material negative effect on our business.
- If we suffer substantial interruptions to our production activities to the extent that we are not able to compensate such interruptions by increasing the production capacity of our remaining production facilities, our business, financial condition, results of operations and prospects could be materially and adversely affected.

主要業務

我們是中國房車行業首家上市公司，於澳洲和新西蘭擁有廣泛業務網絡，設計、開發、製造及銷售定製拖掛式房車。通過運用我們整合的「海外洞察+協同研發+中國智造」，我們有效匯聚全球資源，依託國內供應鏈優勢與澳新市場經驗，我們已建成覆蓋研發、生產、銷售及售後服務的國際化生態系統。這一獨特格局驅動我們從傳統製造向「智造+服務+生態」戰略演變轉型。由於我們具備端到端能力，我們主理客戶旅程的每個階段，從初始概念到所有權。在設計及製造房車時，我們注重於舒適性、安全性及功能性，為我們的客戶創造一個可滿足其身心額外空間需求的移動住宅。通過融合遠見卓識的設計、精細化的製造及本地化經銷，我們提供優質的按單定製服務。這讓客戶從外觀美學到室內佈局及功能等各方面為車主提供按單定製服務，個性化定製房車，致力於打造反映不同車主個性化需求。我們的目標始終清晰：提供卓越的端對端體驗，並打造全球領先的房車產業平台。

主要風險及不確定因素

我們的業務和營運受到下列主要風險及不確定因素的影響。

- 我們的業務取決於獨立第三方授權經銷商的表現。第三方經銷商流失或第三方經銷商合併及／或集中增加可能會對我們的業務產生重大不利影響。
- 倘我們的生產活動遭受嚴重中斷，以致我們無法通過提高其餘生產工廠的產能來彌補該等中斷，則我們的業務、財務狀況、經營業績及前景可能會受到重大不利影響。

DIRECTORS' REPORT

董事會報告

- We face risks associated with our supply chain. If we experience any delay or interrupted supply, or if the quality of the supplies does not meet the required standards, our business, financial condition, results of operations and prospects could be materially and adversely affected.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

Contracts with the Controlling Shareholders

During the year ended December 31, 2025, none of the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, and there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

Business Review

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business, is set out in the sections headed "Business Review" and "Management Discussion and Analysis" of this annual report. These discussions form part of the Group's business review.

Results and Appropriations

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income.

Our Company currently does not have any dividend policy. Our Board of Directors may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time.

Five-Year Financial Summary

A summary of the condensed consolidated results and financial positions of the Group is set out on page 4 of this annual report.

- 我們面臨與供應鏈相關的風險。倘我們遭遇任何供應延遲或中斷，或倘供應品質量不符合要求的標準，則我們的業務、財務狀況、經營業績及前景可能會受到重大不利影響。

然而，上述並非全面詳盡列舉。投資者在作出任何股份投資前務須自行判斷或諮詢彼等各自的投資顧問。

與控股股東的合約

截至2025年12月31日止年度，本公司或其任何附屬公司均未與控股股東或其任何附屬公司訂立任何重大合約，且不存在與控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務相關的重大合約。

業務回顧

《公司條例》附表5所規定本集團公允的業務回顧（包括本集團財務表現分析及有關本集團未來業務可能發展的指標），載於本年報「業務回顧」及「管理層討論與分析」章節。該等討論為本集團業務回顧之部分。

業績及利潤分配

本集團截至2025年12月31日止年度的業績載於綜合損益及其他全面收益表。

本公司目前並無任何股息政策。董事會日後可能會在考慮我們的經營業績、財務狀況、現金需求及可動用性以及其當時認為相關的其他因素後宣派股息。

五年財務概要

本集團之簡明綜合業績及財務狀況概要載於本年報第4頁。



DIRECTORS' REPORT 董事會報告

Final Dividend

No dividends were paid or declared by the Company and the companies now comprising the Group during the year of 2025 (2024: nil). During the Reporting Period, none of the Shareholders have waived or agreed to waive any dividends.

Dividend Policy

Our Company currently does not have any dividend policy. Our Board of Directors may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment of dividends will be subject to our constitutional documents and applicable laws. Our shareholders at a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board of Directors. In addition, our Directors may from time to time pay such interim dividends as our Board of Directors considers to be justified by our profits and overall financial requirements, or special dividends of such amounts and on such dates as they think appropriate. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declaration of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Board of Directors.

Plant and Equipment

Details of movements in the plant and equipment of the Group during the Reporting Period are set out in Note 11 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 27 to the consolidated financial statements.

Distributable Reserves

As at December 31, 2025, the Company's distributable reserves amounted to approximately RMB266.3 million (2024: Nil).

Details of the movements in the reserves of the Company during the Reporting Period are set out in Note 27 to the consolidated financial statements.

末期股息

於2025年，本公司及現時組成本集團的公司概無派付或宣派股息（2024年：無）。於報告期，概無股東放棄或同意放棄任何股息。

股息政策

本公司目前並無任何股息政策。董事會日後可能會在考慮我們的經營業績、財務狀況、現金需求及可動用性以及其當時認為相關的其他因素後宣派股息。宣派及派付的任何股息均將受我們的章程文件及適用法律所規限。股東須於股東大會上批准任何股息宣派，且股息不得超過董事會建議的金額。此外，董事可不時派付董事會根據我們的利潤及整體財務需求而認為合理的中期股息，或按其認為適當的金額及日期派付特別股息。我們僅可從合法可供分派的利潤及儲備中宣派或派付股息。我們未來的股息宣派可能或未必反映我們過往的股息宣派，且將由董事會全權決定。

廠房及設備

本集團廠房及設備於報告期內的變動詳情載於綜合財務報表附註11。

股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註27。

可分派儲備

截至2025年12月31日，本公司可供分派儲備約為人民幣266.3百萬元（2024年：無）。

本公司儲備於報告期內的變動詳情載於綜合財務報表附註27。

DIRECTORS' REPORT

董事會報告

Loans and Borrowings

Particulars of loans and borrowings of the Group as at December 31, 2025 are set out in Note 22 to the consolidated financial statements.

Issuance of Debentures

During the Reporting Period and up to the date of this annual report, the Group has not issued any debentures.

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 annual report, the Company maintained the sufficient percentage of public float required under the Listing Rules.

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 period from the Listing Date to the date of this annual report. As at December 31, 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

Tax Relief

The Company is not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to consult an expert.

貸款及借款

本集團截至2025年12月31日的貸款及借款詳情載於綜合財務報表附註22。

發行債權證

於報告期內及直至本年報日期，本集團並無發行任何債權證。

公眾持股量

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

購買、贖回或出售上市證券

自上市日期起至本年報日期期間，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2025年12月31日，本公司並無持有任何庫存股份(定義見上市規則)。

優先購買權

公司章程中並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅務寬免

本公司並不知悉股東因持有本公司證券而可享有的稅務寬免。倘股東對購買、持有、處置、買賣或行使有關股份的任何權利(包括任何享有稅務寬免的權利)的稅務影響有任何疑問，彼等應諮詢專家意見。



DIRECTORS' REPORT 董事會報告

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationship with the employees, customers and suppliers, please refer to “— Major Customers and Suppliers”, “— Employees, Training and Remuneration Policies” and the section headed “Environmental, Social and Governance Report” in this annual report.

Major Customers and Suppliers

For the Reporting Period, revenue generated from the five largest customers of the Group accounted for approximately 30.2% of the Group's total revenue, and the revenue generated from the largest customer accounted for approximately 16.7% of the Group's total revenue. For background of the major customer of the Group for the Reporting Period, being Green RV, please see the Prospectus for details. Please see the section headed “Connected Transactions — Green RV Dealership Agreement” and Note 4(a)(ii) to the consolidated financial statements in this annual report for further details of terms of transactions with Green RV. The Group does not have substantial reliance on any single customer, and is actively building a multifaceted sales and distribution network as set out in the section headed “Our Business Strategies — Sales and distribution” in this annual report.

For the Reporting Period, purchase amounts from the five largest suppliers of the Group accounted for approximately 17.4% of the Group's total purchase, and the purchase amounts from the largest supplier accounted for approximately 4.5% of the Group's total purchase.

None of the Directors, their close associates or any Shareholders who to the knowledge of the Directors own more than 5% of the Company's issued share capital had an interest in the share capital of any of the Group's five largest customers and suppliers during the Reporting Period.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

與僱員、客戶及供應商的重要關係

有關與僱員、客戶及供應商關係的詳情，請參閱本年報「— 主要客戶及供應商」、「— 僱員、培訓及薪酬政策」及「環境、社會及管治報告」章節。

主要客戶及供應商

於報告期內，來自本集團五大客戶的收入約佔本集團總收入的30.2%，來自最大客戶的收入約佔本集團總收入的16.7%。有關本集團於報告期的主要客戶（即Green RV）的背景資料，詳情請參閱招股章程。有關與Green RV交易條款的進一步詳情，請參閱本年報「持續關連交易 — Green RV經銷商協議」一節，以及綜合財務報表附註4(a)(ii)。本集團並未過度依賴任何單一客戶，並正積極建立多元化的銷售及經銷網絡，詳情載於本年報「我們的業務策略 — 銷售及經銷」一節。

於報告期內，來自本集團五大供應商的採購額約佔本集團總採購額的17.4%，來自最大供應商的採購額約佔本集團總採購額的4.5%。

董事、彼等的緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東於報告期內概無於本集團任何五大客戶及供應商的股本中擁有任何權益。

管理合約

於報告期內，本公司並無簽訂或存有任何有關本公司全部或任何重大部分業務的管理及行政合約。

DIRECTORS' REPORT

董事會報告

Environmental Policies and Performance

Details of such are set out in the environmental, social and governance report of the Company (the “**Environmental, Social and Governance Report**”) published on the same date as this annual report.

Legal Proceedings and Compliance

During the Reporting Period, the Company had not been and was not a party to any material legal, arbitral or administrative proceedings against it that could, individually or in the aggregate, have a material adverse effect on its business, financial condition and results of operations.

During the Reporting Period, the Company had complied with the applicable laws and regulations in relation to its business in all material respects and was not involved in any non-compliance incidents which the Directors believe would, individually, or in aggregate, have a material adverse effect on its business as a whole.

Donations

During the year ended December 31, 2025, the Group did not make any donations (2024: HKD3.0 million).

Corporate Governance

For details regarding the Company's corporate governance, please refer to the Corporate Governance Report on pages 54 to 74 of this annual report.

Equity-Linked Agreements

Save as disclosed in the section headed “Pre-IPO Share Option Scheme” of the Director's Report, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Reporting Period or subsisted as at the date of this annual report.

環保政策及表現

有關詳情載於本公司於與本年報相同日期發佈的環境、社會及管治報告（「**環境、社會及管治報告**」）。

法律程序及合規

於報告期內，本公司並無涉及任何重大法律、仲裁或行政程序，亦並非針對其的任何重大法律、仲裁或行政程序的一方，從而可能個別或共同對其業務、財務狀況及經營業績產生重大不利影響。

於報告期內，本公司已於所有重大方面遵守與其業務有關的法律及法規，未涉及董事認為個別或共同會對其整體業務有重大不利影響的任何不合規事件。

捐款

截至2025年12月31日止年度，本集團並未作出任何捐款。（2024年：3.0百萬港元）

企業管治

有關本公司企業管治的詳情，請參閱本年報第54至74頁的企業管治報告。

股權掛鈎協議

除董事會報告「首次公開發售前購股權計劃」章節披露者外，本公司於報告期內並無訂立或截至本年報日期並無存續將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議的股權掛鈎協議。



DIRECTORS' REPORT 董事會報告

Emoluments of Directors and the Five Highest Paid Individuals

In compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), the Company has established the Remuneration Committee to formulate remuneration policies.

The compensation and remuneration of the Directors and members of the senior management of the Company are determined by the Shareholders' meetings and the Board as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, the Shareholders' meetings and the Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration.

Our Company offers executive Directors and senior management members, who are also employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration paid to the Directors for the years ended December 31, 2025 were approximately RMB7.3 million. The aggregate amounts of remuneration paid to the five highest paid individuals for the years ended December 31, 2025 were approximately RMB8.4 million.

No remuneration was paid by the Company to the Directors or the five highest paid individuals as inducement to join or upon joining the Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

董事及五名最高薪酬人士的薪金

為符合上市規則附錄C1所載企業管治守則（「**企業管治守則**」），本公司已設立薪酬委員會，以制定薪酬政策。

董事及本公司高級管理層成員以薪金及花紅的形式收取酬金及薪酬，金額由股東大會及董事會（倘適用）釐定。本公司亦補償彼等向本公司提供服務或履行與本公司營運有關的職責時產生的必要合理費用。審閱及釐定董事及本公司高級管理層成員的特定薪酬待遇時，股東大會及董事會考慮可資比較公司支付的薪金、投入時間、所承擔的責任、本集團內其他崗位的僱傭情況及績效掛鈎薪酬的可取性等因素。

本公司向執行董事及高級管理層成員（亦為僱員）以薪金、花紅、社會保險計劃、住房公積金計劃及其他福利的形式提供酬金。獨立非執行董事按其職責收取酬金。

截至2025年12月31日止年度，付予董事的薪酬總額約為人民幣7.3百萬元。截至2025年12月31日止年度，付予五名最高薪酬人士的薪酬總額約為人民幣8.4百萬元。

於往績記錄期內，本公司概無付予董事或五名最高薪酬人士任何薪酬，作為邀請加入或於加入本公司後的獎勵或離職補償。此外，於往績記錄期內，概無董事放棄或同意放棄任何薪酬。

DIRECTORS' REPORT

董事會報告

Change of Information of Directors

Save as disclosed in this annual report, there are no other changes to the Directors' information during the Reporting Period as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Directors' Service Contracts and Appointment Letters

Executive Directors

Each of Mr. Miao, Ms. Liu Qin and Mr. Andrew Robert Crank, being our executive Directors, has entered into a service contract with our Company on November 22, 2024. The service contract is for an initial term of three years commencing from the Listing Date. The service contract may be renewed in accordance with the Articles and the applicable laws, rules and regulations.

Independent non-executive Directors

Each of Ms. HE Jie, Mr. YU Mingyang and Ms. NG Weng Sin, being our independent non-executive Directors, has entered into a letter of appointment with our Company on December 31, 2024, being the date of the Prospectus. Each letter of appointment is for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with the Articles and the applicable laws, rules and regulations.

None of the Directors proposed for re-election at the forth coming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, none of the Directors or entities connected with them was materially interested in any transaction, contract or arrangement subsisting during or at the end of the Reporting Period which was significant in relation to the business of the Group taken as a whole.

董事資料變動

除本年報所披露者外，於報告期並無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

董事的服務合約及委任函

執行董事

執行董事繆先生、劉芹女士及Andrew Robert CRANK先生各自已於2024年11月22日與本公司訂立服務合約。服務合約的初始期限為三年，自上市日期起生效。服務合約可根據章程及適用法律、規則及法規予以續期。

獨立非執行董事

獨立非執行董事何潔女士、余明陽先生及吳永蓓女士各自已於2024年12月31日(即招股章程日期)與本公司訂立委任函。委任函的初始期限為三年，自上市日期起生效。委任函可根據章程及適用法律、規則及法規予以續期。

概無擬於應屆股東週年大會上膺選連任的董事存在本公司或其任何附屬公司不可於一年內終止而毋須賠償(一般法定責任除外)的未到期服務合約。

董事於重大交易、安排或合約的權益

除本年報披露者外，概無董事或與彼等有關的實體於報告期內或期末存續的任何交易、合約或安排中擁有就本集團整體業務而言屬重大的重大權益。



DIRECTORS' REPORT 董事會報告

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the section headed "Employee Incentive Schemes" of the Director's 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.

Directors' Interests in Competing Business

During the Reporting Period, none of the Directors had any interest in any business which competes, or is likely to compete, directly or indirectly, with the Company's business, and requires disclosure under Rule 8.10(2) of the Listing Rules.

Permitted Indemnity Provision

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

After the previous liability insurance for directors expired in December 2025, it was not renewed in a timely manner. As of 24 April 2026, the renewal has been completed.

董事收購股份或債權證的權利

除董事會報告「僱員激勵計劃」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。

董事於競爭業務的權益

於報告期內，概無董事於任何直接或間接與本公司的業務構成競爭或可能構成競爭的任何業務中擁有任何根據上市規則第8.10(2)條須予披露的權益。

獲准彌償條文

根據公司章程，在適用法律法規的限制下，各董事、核數師或本公司其他高級職員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級職員在判決勝訴或無罪的任何民事或刑事訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。

此前2025年12月董責險到期後未及時續保。截至2026年4月24日，續保已完成。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

During the Reporting Period, we have entered into the following continuing connected transactions:

RV Parts Purchase Framework Agreement

Principal Terms

On December 18, 2024, Xing Longtree Automotive Technology (Zhejiang) Co., Ltd. (興隆翠汽車科技(浙江)有限公司) (“**Xing Longtree**”), a wholly-owned subsidiary of the Company, entered into a RV Parts Purchase Framework Agreement (the “**RV Parts Purchase Framework Agreement**”) with Shangqiu Jishun, pursuant to which Xing Longtree agreed to procure from Shangqiu Jishun certain RV parts, including primarily doors and windows, for the purpose of manufacturing our Group’s RVs. The RV Parts Purchase Framework Agreement is valid for a term of three year commencing from the Listing Date, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

As Shangqiu Jishun is a 30%-controlled company of Mr. Miao, our executive Director, our chairman of our Board and the chief executive officer of our Group, and one of our controlling shareholders, this transaction constituted a continuing connected transaction of our Group under the Listing Rules.

Annual Caps and Basis for Annual Caps

The proposed annual caps for the transaction amounts under the RV Parts Purchase Framework Agreement for the three years ending December 31, 2026 are approximately RMB15.0 million, RMB29.0 million and RMB33.0 million, respectively.

For the year ended December 31, 2025, the actual transaction amount under the RV Parts Purchase Framework Agreement was RMB18.6 million.

During the Reporting Period, the Company has followed the pricing policies and guidelines for the RV Parts Purchase Framework Agreement disclosed in the Prospectus when determining the price and terms of such renewed transactions conducted.

持續關連交易

於報告期內，我們已訂立以下持續關連交易：

房車零部件採購框架協議

主要條款

於2024年12月18日，本公司全資附屬公司興隆翠汽車科技(浙江)有限公司(「興隆翠」)與商丘吉順訂立房車零部件採購框架協議(「房車零部件採購框架協議」)，據此，興隆翠同意向商丘吉順採購若干房車零部件(主要包括門窗)，用於生產本集團的房車。房車零部件採購框架協議自上市日期起為期三年，且經雙方同意後可予續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。

由於商丘吉順為本集團執行董事、董事會主席及首席執行官以及控股股東之一繆先生的30%受控公司，該交易構成上市規則項下本集團的一項持續關連交易。

年度上限及年度上限基準

根據房車零部件採購框架協議，截至2026年12月31日止三個年度交易金額的建議年度上限分別約為人民幣15.0百萬元、人民幣29.0百萬元及人民幣33.0百萬元。

截至2025年12月31日止年度，房車零部件採購框架協議項下的實際交易金額為人民幣18.6百萬元。

於報告期內，本公司於釐定所進行有關重續交易的價格及條款時，已遵守招股章程所披露房車零部件採購框架協議的定價政策及指引。



DIRECTORS' REPORT 董事會報告

Green RV Dealership Agreement

Principal Terms

On May 14, 2024, Regent Company entered into a dealership agreement, as amended by a supplemental agreement dated December 19, 2024 (together, the "**Green RV Dealership Agreement**") with Green RV, pursuant to which Green RV agreed to act as a non-exclusive dealer of Regent Company and Regent Company agreed to supply RVs and RVs associated products and merchandise (the "**RVs and RV Parts**") to Green RV for sale and distribution in Australia, for a term of one year commencing from the Listing Date, which may be renewed for another one year term as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The term of the Green RV Dealership Agreement is therefore expected to last two years in total if the renewal is made.

On January 22, 2026, Regent Company and Green RV mutually agreed in writing to renew the Green RV Dealership Agreement in accordance with its terms for a further term from January 13, 2026 to January 12, 2027, with the same terms as the Green RV Dealership Agreement (the "**Renewed Green RV Dealership Agreement**").

As Green RV is a substantial shareholder of our subsidiary, Leisure Lion, and is a 30%-controlled company of Mr. Carl Green, a director of Leisure Lion, this transaction constituted a continuing connected transaction of our Group under the Listing Rules.

Annual Caps and Basis for Annual Caps

The proposed annual caps for the transaction amounts under the Green RV Dealership Agreement is A\$46.0 million (equivalent to RMB222.0 million) for the year ending December 31, 2024 and A\$50.83 million (equivalent to RMB245.4 million) for the year ending December 31, 2025, respectively. The proposed annual cap for the transaction amounts under the Renewed Green RV Dealership Agreement is A\$50.0 million (equivalent to RMB235.69 million) for the year ending December 31, 2026.

For the year ended December 31, 2025, the actual transaction amount under the Green RV Dealership Agreement is A\$31.5 million (equivalent to RMB145.3 million^[Note]).

Green RV經銷商協議

主要條款

於2024年5月14日，Regent公司與Green RV訂立經銷商協議（經日期為2024年12月19日的補充協議修訂）（統稱「**Green RV經銷商協議**」），據此，Green RV同意作為Regent公司的非獨家經銷商，而Regent公司同意向Green RV供應房車及房車相關產品及商品（「**房車及房車零部件**」），以供於澳洲銷售及經銷，自上市日期起為期一年，且經雙方同意後可予續期一年，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。因此，倘續簽，則Green RV經銷商協議的期限預計合計為兩年。

於2026年1月22日，Regent公司與Green RV雙方書面協定根據其條款重續Green RV經銷商協議，進一步延期自2026年1月13日起至2027年1月12日止，條款與Green RV經銷商協議相同（「**經重續Green RV經銷商協議**」）。

由於Green RV為我們附屬公司Leisure Lion的主要股東，以及Leisure Lion董事Carl Green先生的30%受控公司，該交易構成上市規則項下本集團的一項持續關連交易。

年度上限及年度上限的基準

截至2024年12月31日止年度及截至2025年12月31日止年度，Green RV經銷商協議項下交易金額的建議年度上限分別為46.0百萬澳元（相當於人民幣222.0百萬元）及50.83百萬澳元（相當於人民幣245.4百萬元）。截至2026年12月31日止年度，經重續Green RV經銷商協議項下交易金額的建議年度上限分別為50.0百萬澳元（相當於人民幣235.69百萬元）。

截至2025年12月31日止年度，Green RV經銷商協議項下的實際交易金額為31.5百萬澳元（相當於人民幣145.3百萬元）。

DIRECTORS' REPORT

董事會報告

During the Reporting Period, the Company has followed the pricing policies and guidelines for the Green RV Dealership Agreement disclosed in the Prospectus when determining the price and terms of such renewed transactions conducted.

Annual Review by the Independent Non-executive Directors

The independent non-executive Directors have confirmed that the above continuing connected transactions were entered into by the Group: (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements (including the pricing principle and guidelines set out therein) governing them and on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Certain related party transactions as disclosed in Note 30 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules. Save as disclosed in this annual report, during the Reporting Period, the Company had no other related party transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

Confirmations from the Independent Auditor

The auditor of the Company (the "Auditor") has performed the relevant procedures regarding the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants.

於報告期內，本公司於釐定所進行有關重續交易的價格及條款時，已遵守招股章程所披露Green RV經銷商協議的定價政策及指引。

獨立非執行董事作出的年度審閱

獨立非執行董事已確認，上述持續關連交易乃由本集團：(i)於其日常及一般業務過程中；(ii)按正常商業條款或更優條款；及(iii)根據規管該等交易的相關協議（包括當中所載的定價原則及指引）及按屬公平合理並符合本公司及股東整體利益的條款而訂立。

綜合財務報表附註30所披露的若干關聯方交易，構成上市規則第14A章所界定的關連交易或持續關連交易，並符合上市規則第14A章的披露規定。除本年報所披露者外，於報告期內，本公司概無根據上市規則第14A章項下有關於關連交易及持續關連交易的披露條文而須予披露的其他關聯方交易。

獨立核數師的確認

本公司核數師（「核數師」）已根據香港鑒證業務準則第3000號（經修訂）《歷史財務資料核數或審閱以外的鑒證業務》，並參照香港會計師公會頒佈的實務說明第740號《關於香港上市規則所述持續關連交易的核數師函件》，執行有關持續關連交易的相關程序。



DIRECTORS' REPORT 董事會報告

The Auditor has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended December 31, 2025:

- (i) nothing has come to the Auditor's attention that causes the Auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to the Auditor's attention that causes the Auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to the Auditor's attention that causes the Auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the disclosed continuing connected transactions, nothing has come to the Auditor's attention that causes the Auditor to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

核數師已在致董事會的函件中確認，對於在截至2025年12月31日止年度內訂立的上述持續關連交易：

- (i) 核數師並未注意到有任何情況致使核數師認為所披露的持續關連交易未得到董事會批准；
- (ii) 就需由本集團提供商品或服務的交易而言，核數師並未注意到有任何情況致使核數師認為所披露的持續關連交易沒有在所有重大方面均符合本集團定價政策的規定；
- (iii) 核數師並未注意到有任何情況致使核數師認為所披露的持續關連交易沒有在所有重大方面均根據管轄此等交易的相關協議訂立；及
- (iv) 就所披露的各項持續關連交易的合計金額而言，核數師並未注意到有任何情況致使核數師認為所披露的持續關連交易已超過本公司設定的年度上限。

DIRECTORS' REPORT

董事會報告

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of December 31, 2025, the Group had 777 employees, comprising 540 employees based in China and 237 employees based in Australia.

The following table sets forth the breakdown of the Group's employees by function as of December 31, 2025:

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	529	68.08
Sales and Marketing	銷售及營銷	107	13.77
General and Administration support	一般及行政支持	53	6.82
Production and Development and Technology	產品開發及技術	88	11.33
Total	總計	777	100.00

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.

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, and we made contributions pursuant to applicable PRC laws and regulations. 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. During the Reporting Period, in respect of pension schemes, no forfeited contributions had been used by the Group to reduce the existing level of contributions. Please see Note 6(b) to the consolidated financial statements for details.

僱員、培訓及薪酬政策

截至2025年12月31日，本集團共有777名僱員，其中540名位於中國，而237名位於澳洲。

下表載列截至2025年12月31日本集團按職能劃分的僱員人數：

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。

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，並已依照適用的中國法律及法規進行繳款。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）。於報告期內，就退休金計劃而言，本集團概無使用已沒收供款以減低現有供款水平。詳情請參閱綜合財務報表附註6(b)。



DIRECTORS' REPORT

董事會報告

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. For details, please refer to "Pre-IPO Share Option Scheme" in this annual report.

Disclosure of Interests of Directors and chief executive of our Company

As of December 31, 2025, 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 were 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 were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were 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:

Interest in the Shares of our Company:

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。詳情請參閱本年報「首次公開發售前購股權計劃」。

董事及最高行政人員於本公司的權益披露

截至2025年12月31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：

於本公司股份的權益：

Name of Director or chief executive	Nature of interest ⁽¹⁾	Number of Shares	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
董事或最高行政人員姓名	權益性質 ⁽¹⁾	股份數目	
Mr. Miao 繆先生	Interest in controlled corporations ⁽²⁾ 受控法團權益 ⁽²⁾ Settlor of a discretionary trust ⁽²⁾ 全權信託的委託人 ⁽²⁾	701,065,554	73.03%
Mr. Liu Tao (resigned effect from February 3, 2026) 劉濤先生(自2026年2月3日辭任)	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	7,058,848	0.74%
Ms. Liu Qin 劉芹女士	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	3,004,666	0.31%
Mr. Andrew Robert Crank Andrew Robert Crank先生	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	2,542,582	0.26%

DIRECTORS' REPORT

董事會報告

Notes:

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

Snowy.M Holdings Limited is also held by MIAO Wanyi Holdings Limited as to 99%. MIAO Wanyi Holdings Limited 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 Limited, a company wholly-owned by Ms. Wang Danhong, and MWY Holdings Limited, a company wholly-owned by Ms. Miao 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 December 31, 2025, Mr. Liu Tao was interested in 7,058,848 Shares underlying the share options and restricted shares granted to him under the Pre-IPO Share Option Scheme and the Snowy.M Scheme.
- (4) As of December 31, 2025, Ms. Liu Qin was interested in 3,004,666 Shares underlying the share options and restricted shares granted to her under the Pre-IPO Share Option Scheme and the Snowy.M Scheme.
- (5) As of December 31, 2025, Mr. Andrew Robert Crank was interested in 2,542,582 Shares underlying the share options and restricted shares granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those share options and the Snowy.M Scheme.

Save as disclosed in this annual report and to the best knowledge of the Directors, as at December 31, 2025, 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 were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were 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 Limited擁有1%的權益，而M.X.Z Holdings Limited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 Limited持有的股份中擁有權益。

Snowy.M Holdings Limited由MIAO Wanyi Holdings Limited擁有99%的權益。MIAO Wanyi Holdings Limited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 Limited（一家由王丹紅女士全資擁有的公司）及MWY Holdings Limited（一家由繆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) 截至2025年12月31日，劉濤先生於根據首次公開發售前購股權計劃及Snowy.M計劃授予其的購股權及受限制股份相關的7,058,848股股份中擁有權益。
- (4) 截至2025年12月31日，劉芹女士於根據首次公開發售前購股權計劃及Snowy.M計劃授予其的購股權及受限制股份相關的3,004,666股股份中擁有權益。
- (5) 截至2025年12月31日，Andrew Robert Crank先生於根據首次公開發售前購股權計劃及Snowy.M計劃授予其的購股權及受限制股份相關的2,542,582股股份中擁有權益，惟須受該等購股權的條件（包括歸屬條件）規限。

除本年報披露者外及據董事所深知，於2025年12月31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（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及淡倉），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。



DIRECTORS' REPORT 董事會報告

Disclosure of interests of substantial shareholders

So far as our Directors and chief executive are aware, as of December 31, 2025, the following persons (other than the Directors and chief executive of our Company whose interests have been disclosed in this report) had, or be deemed, or taken to have an interest and/or short position in the Shares or underlying Shares would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

主要股東權益的披露

就董事及最高行政人員所知，截至2025年12月31日，以下人士（已於本報告披露其權益的董事及本公司最高行政人員除外）於股份或相關股份中擁有、或視作或當作擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉或已記入根據證券及期貨條例第336條須登記於本公司所存置的登記冊內的權益及／或淡倉：

Name of Shareholder	Nature of interest	Number of Shares held	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
股東姓名／名稱	權益性質	所持股份數目	
Ms. Wang Danhong 王丹紅女士	Interest of spouse; Interest held jointly with another person ^[3] 配偶權益；與另一人士共同持有的權益 ^[3]	701,065,554	73.03%
MIAO Wanyi Holdings Limited ^[3]	Interest in controlled corporation 受控法團權益	701,065,554	73.03%
Snowy M. Holding Limited ^[3]	Beneficial owner 實益擁有人	701,065,554	73.03%
Dedao Trust Limited ^[3]	Trustee 受託人	701,065,554	73.03%
Anhui Tongrun Gonow Enterprise Management Co., Ltd. ^[4] 安徽桐潤吉奧企業管理有限公司 ^[4]	Beneficial owner 實益擁有人	91,356,000	9.52%
State-owned Assets Supervision and Administration Office of Tongxiang Municipal People's Government ^[4] 桐鄉市人民政府國有資產監督管理辦公室 ^[4]	Interest in controlled corporation 受控法團權益	91,356,000	9.52%
Tongxiang Economic and Technological Development Co., Ltd. ^[4] 桐鄉市經濟技術開發有限公司 ^[4]	Interest in controlled corporation 受控法團權益	91,356,000	9.52%
Tongxiang Chengxin High and New Technology Venture Investment Co., Ltd. ^[4] 桐鄉市誠信高新科技創業投資有限公司 ^[4]	Interest in controlled corporation 受控法團權益	91,356,000	9.52%
Tongxiang Finance Bureau ^[4] 桐鄉市財政局 ^[4]	Interest in controlled corporation 受控法團權益	91,356,000	9.52%
Tongxiang Jinyuan Equity Investment Management Co., Ltd. ^[4] 桐鄉市金源股權投資管理有限公司 ^[4]	Interest in controlled corporation 受控法團權益	91,356,000	9.52%
Tongxiang Jinkai Industrial Co., Ltd. ^[4] 桐鄉市金開實業有限公司 ^[4]	Interest in controlled corporation 受控法團權益	91,356,000	9.52%

DIRECTORS' REPORT

董事會報告

Notes:

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

Snowy.M Holdings Limited is held by MIAO Wanyi Holdings Limited as to 99%. MIAO Wanyi Holdings Limited 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 Limited, a company wholly-owned by Ms. Wang Danhong, and MWY Holdings Limited, a company wholly-owned by Ms. Miao, are the beneficiaries of the Miao Wanyi Trust.

- (4) The State-owned Assets Supervision and Administration Office of Tongxiang Municipal People's Government is a specialised agency directly under the Tongxiang Municipal People's Government. Tongxiang Economic Investment Group Co., Ltd., Tongxiang Chengxin High-Tech Venture Capital Investment Co., Ltd. and Tongxiang Jinyuan Equity Investment Fund Co., Ltd. are ultimately controlled by the Tongxiang Municipal People's Government through the State-owned Assets Supervision and Administration Office. Tongxiang Municipal Finance Bureau is a constituent department of the Tongxiang Municipal People's Government. Accordingly, each of the above entities is deemed to be interested in the Shares held by each other for the purposes of the SFO.

Save as disclosed herein, so far as the Directors or chief executive are aware, as at December 31, 2025, no person, other than the Directors and chief executive whose interests are set out in the section headed "Disclosure of Interests of Directors and chief executive of our Company" had an interest or short position in the Shares or underlying Shares which would fall to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme (the "Plan") was adopted by our Company by way of resolutions of the Board on May 24, 2024, for the purpose of attracting and retaining highly qualified personnel who will contribute to the Company's success, and providing incentives to such personnel that are linked directly to increase in shareholder value. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of awards by our Company to subscribe for new Shares after the Listing. After Listing, no further awards or other type of awards would be granted pursuant to the Pre-IPO Share Option scheme.

附註：

- (1) 所有上述權益均為好倉。
- (2) 王丹紅女士為繆先生之配偶。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 Limited擁有1%的權益，而M.X.Z Holdings Limited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 Limited持有的股份中擁有權益。

Snowy.M Holdings Limited由MIAO Wanyi Holdings Limited擁有99%的權益。MIAO Wanyi Holdings Limited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 Limited（一家由王丹紅女士全資擁有的公司）及MWY Holdings Limited（一家由繆女士全資擁有的公司）為Miao Wanyi Trust的受益人。

- (4) 桐鄉市人民政府國有資產監督管理辦公室是桐鄉市人民政府直屬的專門機構。桐鄉市經濟技術開發有限公司、桐鄉市誠信高新科技創業投資有限公司及桐鄉市金源股權投資管理有限公司均由桐鄉市人民政府通過國有資產監督管理辦公室最終控制。桐鄉市財政局是桐鄉市人民政府的組成部門。因此，就證券及期貨條例而言，上述各實體均被視為於對方持有的股份中擁有權益。

除本節所披露者外，就董事或最高行政人員所知，於2025年12月31日，除董事及最高行政人員（其權益載於「董事及最高行政人員於本公司的權益披露」一節）外，概無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336條須記入本公司所存置登記冊的權益或淡倉。

首次公開發售前購股權計劃

本公司於2024年5月24日以董事會決議案之方式採用首次公開發售前購股權計劃（「計劃」），旨在吸引並挽留對本公司的成功作出貢獻的優秀人員，並向該等人員提供激勵，與股東價值增加直接掛鉤。由於首次公開發售前購股權計劃不涉及本公司授出任何獎勵以於上市後認購新股份，因此其條款不受上市規則第17章的條文所規限。上市後，將不會根據首次公開發售前購股權計劃進一步授出獎勵或其他類型獎勵。



DIRECTORS' REPORT 董事會報告

All 5,950,800 options associated with 5,950,800 Shares (as enlarged by the Capitalization Issue) were granted to eight Directors, senior management and other employees of the Group under the Pre-IPO Share Option Scheme. No further options may be granted under the Pre-IPO Share Option Scheme after the Listing. While the NRV Benefit Limited is the legal registered holder of the relevant Shares, it shall abstain from exercising the voting rights attached to such Shares pursuant to the relevant trust deed. Hence, the voting rights attached to the Shares held by NRV Benefit Limited will not be exercised until the relevant options associated with such Shares are vested and exercised by the relevant grantees. The below is a summary of the principal terms of the Plan:

Purpose. The purpose of the Plan is to enable our Company to attract and retain highly qualified personnel who will contribute to our Company's success and to provide incentives to any officer, director, employee or consultant of our Company or of any of subsidiary (the "**Eligible Recipient**") selected by the Board to receive grants of share options pursuant to the Board's authority in Section 2 below (the "**Participants**"), that are linked directly to increases in shareholder value and will therefore inure to the benefit of all shareholders of our Company.

Administration. The Plan shall be administered by the Board. Pursuant to the terms of the Plan, the Board shall have the power and authority:

- (a) to select those Eligible Recipients who shall be Participants;
- (b) to determine whether and to what extent options to purchase the Shares reserved for issuance under the Plan pursuant to Section 6 below are to be granted (the "**Options**") hereunder to Participants;
- (c) to determine the number of the Shares to be covered by each award under the Plan (the "**Award**") granted hereunder;
- (d) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder;
- (e) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Options granted hereunder; and
- (f) to determine the purchase of the Options according to the provisions of the Plan and the signed written agreement between our Company and the Participant setting forth the terms and conditions of the Award (the "**Stock Option Agreement**").

與5,950,800股股份(經資本化發行擴大)有關的全部5,950,800份購股權已根據首次公開發售前購股權計劃授予本集團八名董事、高級管理層及其他僱員。於上市後，不得根據首次公開發售前購股權計劃進一步授出購股權。儘管NRV Benefit Limited已成為相關股份的合法登記持有人，惟其須放棄根據相關信託契據行使該等股份附帶的投票權。因此，在歸屬及相關承授人行使與NRV Benefit Limited所持股份相關的相關購股權之前，NRV Benefit Limited所持有股份附帶的投票權將不會行使。以下為計劃主要條款概要：

目的。計劃的目的是使本公司能夠吸引及挽留為本公司的成功做出貢獻的優秀人員，並向董事會選定的本公司或任何附屬公司的任何高級職員、董事、員工或顧問(「**合資格接受者**」)提供激勵，使其能夠接受根據下文第二節所述的董事會授權授出的購股權(「**參與者**」)，購股權與股東價值增加直接掛鈎，因此符合本公司全體股東的利益。

管理。計劃由董事會管理。根據計劃的條款，董事會有權力及權限：

- (a) 選擇合資格接受者作為參與者；
- (b) 釐定是否根據下文第六節所述向參與者授出購買計劃項下保留發行股份的購股權(「**購股權**」)及範圍；
- (c) 釐定根據計劃授出的各項獎勵(「**獎勵**」)所涵蓋的股份數量；
- (d) 釐定根據計劃授出的各項獎勵的條款及條件(惟該等條款及條件不得與計劃的條款不符)；
- (e) 釐定條款及條件(惟該等條款及條件不得與計劃的條款不符)，規管根據計劃授出購股權書面證明文件；及
- (f) 根據計劃的規定及本公司與參與者簽署的規定獎勵條款及條件的書面協議(「**購股權協議**」)，釐定購買購股權。

DIRECTORS' REPORT

董事會報告

Subject to provisions of the then effective Articles, the Board shall have the authority, in its sole discretion, to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Stock Option Agreement relating thereto); and to otherwise supervise the administration of the Plan.

All decisions made by the Board pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, including our Company and the Participants.

Shares Subject to Plan. The total number of shares of Ordinary Shares reserved and available for issuance under the Plan shall be 5,950,800 Shares (subsequent to the Capitalization Issue) (the "**Cap Award Number**"), representing approximately 0.62% of the total issued shares (excluding treasury shares) of the Company as at the date of this annual report. Such shares had been issued before the Listing. Subject to the Cap Award Number, the Plan contains no provision on the maximum entitlement of each Participant.

To the extent that an Option expires or is otherwise terminated without being exercised, such Shares shall again be available for issuance in connection with future Awards granted under the Plan prior to the Global Offering or other earlier date that the Board determines (the "**Latest Granting Date**"). If any Shares have been pledged as collateral for indebtedness incurred by a Participant in connection with the exercise of an Option and such Shares are returned to our Company in satisfaction of such indebtedness, such Shares shall again be available for issuance in connection with future Awards granted under the Plan prior to the Latest Granting Date. The number of Shares underlying the Options that are not granted by the Latest Granting Date will be deducted from the Cap Award Number. There is no service provider sub-limit adopted under the Plan.

Option Exercise Price. The Option Exercise Price for the given Participant under Plan is discounted to 70% of the price offered to the cornerstone investor in the Company's Global Offering. There is no additional amount payable on application or acceptance of the Options.

在當時生效的章程條文的規限下，董事會有權全權酌情於其不時認為適當時採納、更改及廢除規管計劃的管理規則、指引及慣例、詮釋計劃及根據計劃（及任何相關購股權協議）發行的任何獎勵的條款及條文，並以其他方式監督計劃的管理。

董事會根據計劃的條文作出的所有決定均為最終及不可推翻的決定，對所有人士（包括本公司及參與者）均具約束力。

計劃標的股份。根據計劃保留及可供發行的普通股總股數為5,950,800股（於資本化發行後）（**「獎勵數目上限」**），佔本公司於本年報日期已發行股份總數（不包括庫存股份）約0.62%。該等股份已於上市前發行。除獎勵數目上限外，該計劃並無就每名參與者的最高權益數目作出規定。

倘購股權到期或因其他原因終止而未獲行使，則於全球發售前或董事會釐定的其他較早日期（**「最後授出日期」**）前，根據計劃授出的未來獎勵將再次發行該等股份。倘參與者因行使購股權而抵押任何股份作為債務擔保，並於清償債務後將該等股份退還至本公司，則於最後授出日期前，根據計劃授出的未來獎勵將再次發行該等股份。於最後授出日期前未授出的購股權所對應的股份數量將自獎勵數目上限中扣除。計劃項下並無設定服務提供商的分項限額。

購股權行使價。根據計劃，既定參與者的購股權行使價為本公司全球發售中提供予基石投資者價格的70%。於申請或接納購股權時，毋須另行繳納任何款項。



DIRECTORS' REPORT

董事會報告

Vesting. The Options shall become vested at such time or times and subject to such terms and conditions as shall be determined by the Board and reflected in the Stock Option Agreement, provided that the Options shall be vested four equal installments of twenty-five percent (25%) each of the aggregate number of Options. The first vesting commencement date, marking the start of the vesting for the initial portion, aligns with the Listing Date. The subsequent three vesting dates will occur every twelve months following the Listing Date, with each installment representing an additional twenty-five percent (25%) of the total Options.

Acceleration of Vesting. Notwithstanding anything to the contrary contained in this Plan, if a Change in Control (as defined below) of our Company occurs, the Options of the Participant not vested under the Plan shall vest in full so that such vested Options shall, immediately prior to the effective date of either of the following approved transactions to which our Company is a party: (i) a merger or consolidation with or into any person or persons, including the sale of shares of our Company, in which the existing shareholders of our Company do not possess more than fifty percent (50%) of the total combined voting power of the company, or (ii) the sale, transfer or other disposition of all or substantially all of our Company's assets (the "Change in Control"), become exercisable and non-forfeitable.

Exercisability. Except as otherwise provided in paragraph 6(c) and paragraph 6(g), no Option may be exercised at any time prior to the Global Offering or in violation of applicable laws. The Options granted under the Plan can be exercised after vesting on any trading day.

Method of Exercise. When the Participant will be required to exercise Options in the future, Company will timely notify the payment arrangement. If the Participant does not exercise such Options within the prescribed period, the portion of the Options pertaining to this exercise opportunity will be considered void or canceled.

Non-Transferability of Options. Except under the laws of descent and distribution or otherwise permitted by the Board, the Participant shall not be permitted to sell, transfer, pledge or assign any Option, and all Options shall be exercisable, during the Participant's lifetime, only by the Participant.

歸屬。購股權應按由董事會設定並載於購股權協議中的歸屬時間、條款及條件歸屬，惟購股權應按購股權總數的百分之二十五(25%)分四期等額歸屬。第一個歸屬開始日期與上市日期一致，標誌著初始部分歸屬的開始。隨後三個歸屬日期將於上市日期後每十二個月進行一次，每次分期將增加購股權總數的百分之二十五(25%)。

加速歸屬。儘管計劃中有任何相反規定，倘本公司發生控制權變更(定義見下文)，則參與者未根據計劃歸屬的購股權將悉數歸屬，以便該等已歸屬購股權於緊接本公司為訂約方的以下任一批准交易生效日之前歸屬：(i) 與任何人士或多人合併或併入，包括出售本公司股份，且本公司現有股東不擁有本公司合併總投票權的百分之五十(50%)以上，或(ii) 出售、轉讓或以其他方式處置本公司全部或實質上全部資產(「控制權變更」)，成為可行使且不得沒收。

可行使性。除6(c)一段及6(g)一段另有規定外，任何購股權均不得於全球發售前的任何時間或於違反適用法律的情況下行使。根據計劃授出的購股權可於歸屬後的任何交易日行使。

行使方式。參與者將來需要行使購股權時，本公司將及時通知付款安排。倘參與者未於規定期限內行使該等購股權，則與此次行使機會相關的部分購股權將被視為無效或註銷。

不得轉讓購股權。除非根據遺產及遺產分配法或董事會另行允許，參與者不得出售、轉讓、抵押或出讓任何購股權，於參與者終生所有購股權只能由參與者行使。

DIRECTORS' REPORT

董事會報告

Special adjustment or exit mechanism. Termination of employment or service, or application to withdraw from Plan while still working in our Company or subsidiary of our Company to which a Participant provides services as an Employee, Consultant or as a Director (the "**Service Recipient**"), shall have the following effects on Options granted to the Participants:

- (i) Dismissal for Cause. If a Participant's employment by or service to the Service Recipient is terminated by the Service Recipient for Cause, the Participant's Options will terminate upon such termination of employment or service, whether or not the Option is then vested, exercisable or exercised;

For purposes of this Plan, the "Cause" shall mean any act involving one or more of the following: (i) the Participant's unauthorized disclosure of any trade secret or confidential information of our Company or its subsidiary of our Company, including without limitation, any term and condition of the Plan and any Award under the Plan; (ii) the commission of an act by any Participant which constitutes competition with our Company or its a of our Company or which induces any customer or supplier to breach a contract with our Company or a subsidiary of our Company; (iii) the Participant's damage of the interests or reputation of our Company or its Subsidiary; (iv) our Company or a subsidiary of our Company's suffering from material loss or damage due to the Participant's willful misconduct or gross negligence; or (v) the commission of any felony by the Participant.

- (ii) Other Terminations of Employment or Service, or application to withdraw from Plan while still working in Service Recipient. If a Participant's employment by or service to the Service Recipient terminates for any reason other than a termination by the Service Recipient, or a Participant apply to withdraw from Plan while still working in Service Recipient:
- If such Options were not vested, such options shall terminate and be forfeited upon the Participant's termination of employment or service. The Shares subject to the terminated portion of the Option shall revert to the Plan.
 - If such Options were vested, such Options shall be owned by the Participant, but shall not be exercised during within the first six months from our Company's listing date.

特別調整或退出機制。參與者在本公司或本公司的附屬公司(參與者以僱員、顧問或董事身份為其提供服務)(「服務接受方」)工作期間終止僱傭或服務，或申請退出計劃，將對授予參與者的購股權產生以下影響：

- (i) 因故解聘。倘參與者因故被服務接受方終止僱傭或服務，參與者的購股權將於僱傭或服務終止時終止，不論購股權當時是否歸屬、可行使或已行使；

就計劃而言，「因故」是指涉及以下一項或多項內容的任何行為：(i)參與者未經授權披露本公司或本公司附屬公司的任何商業機密或機密資料，包括但不限於計劃的任何條款及條件以及計劃項下的任何獎勵；(ii)任何參與者實施的行為構成與本公司或其附屬公司的競爭，或誘使任何客戶或供應商違反與本公司或其附屬公司的合約；(iii)參與者損害本公司或其附屬公司的利益或聲譽；(iv)本公司或其附屬公司因參與者故意或重大過失而遭受重大損失或損害；或(v)參與者犯下任何重罪。

- (ii) 其他終止僱傭或服務的情況，或仍於服務接受方工作時申請退出計劃的情況。倘參與者因服務接受方解聘以外的任何原因而終止受僱於服務接受方或為服務接受方服務，或參與者在服務接受方工作期間申請退出計劃：
- 倘該等購股權尚未歸屬，則在參與者終止僱傭或服務時，該等購股權將終止並被沒收。購股權終止的股份將歸還計劃。
 - 倘該等購股權已歸屬，則該等購股權將由參與者擁有，惟不得於本公司上市日期起前六個月內行使。



DIRECTORS' REPORT 董事會報告

Forfeiture of the Options. Any unexercised portion of the Options can be immediately forfeited by our Company under one of the following conditions:

- (a) Pursuant to other terms and conditions of this Plan or of the Stock Option Agreement; or
- (b) If a Participant expressly waives his or her Option by submitting a written declaration to the Board.

Amendment and Termination. Subject to provisions of the Articles, the Board may amend, alter or discontinue the Plan, but no amendment, alteration, or discontinuation shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent.

The duration or term of the Plan is not set out in the terms of the Plan, and remaining life is not applicable to the Plan.

The Board may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to paragraph 3 of this Plan, no such amendment shall impair the rights of any Participant without his or her consent.

Outstanding Share Options Granted under the Pre-IPO Share Option Scheme. All the share options available for granting under the Pre-IPO Share Option Scheme have been granted before the Listing and there are no further options or other type of awards available for grant pursuant to the Pre-IPO Share Option Scheme since the Listing. As of December 31, 2025, no other types of awards other than options have been granted under the Pre-IPO Share Option Scheme. There were no options or other type of awards granted during the Reporting Period. As of December 31, 2025, the number of underlying Shares pursuant to the outstanding share options granted under the Pre-IPO Share Option Scheme amounted to 5,950,800 Shares, representing approximately 0.62% of the total share capital of our Company. Given that all the Shares underlying the outstanding awards granted under the Pre-IPO Share Option Scheme have been allotted and issued to NRV Benefit Limited, no further Share may be issued by the Company in respect of any awards granted under the Pre-IPO Share Option Scheme during the Reporting Period. As such, the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable. During the Reporting Period, details of the movements in the share options granted under the Pre-IPO Share Option Scheme are as follows pursuant to Rule 17.12 of the Listing Rules.

沒收購股權。倘出現以下任何情況，本公司可立即沒收任何尚未行使部分的購股權：

- (a) 根據計劃或購股權協議的其他條款及條件；或
- (b) 倘參與者向董事會提交書面聲明，明確放棄其購股權。

修訂及終止。在不違反章程規定的情況下，董事會可修訂、變更或終止計劃，但未經參與者同意，任何修訂、變更或終止均不得損害參與者根據之前授予的任何獎勵所享有的權利。

計劃的條款並無訂明其存續期限或年期，而剩餘年期不適用於計劃。

董事會可對之前授予的任何獎勵的條款進行修改，不論為前瞻性修改或追溯性修改，惟根據計劃第三段的規定，未經參與者同意，任何該修訂不得損害參與者的權利。

根據首次公開發售前購股權計劃授出的尚未行使購股權。根據首次公開發售前購股權計劃可供授出的所有購股權已於上市前悉數授出，自上市以來，概無根據首次公開發售前購股權計劃進一步授出購股權或其他類型的獎勵。截至2025年12月31日，除購股權外，概無根據首次公開發售前購股權計劃授出其他類型的獎勵。於報告期內，並無授出任何購股權或其他類型的獎勵。截至2025年12月31日，根據首次公開發售前購股權計劃授出的尚未行使購股權相關股份數目為5,950,800股股份，佔本公司總股本約0.62%。鑒於首次公開發售前購股權計劃項下已授出而未行使的獎勵所涉及的股份已全數配發及發行予 NRV Benefit Limited，故本公司於報告期內無須就首次公開發售前購股權計劃項下已授出的任何獎勵進一步發行股份。因此，上市規則第17.07(3)條的披露規定並不適用。根據上市規則第17.12條，於報告期內，根據首次公開發售前購股權計劃授出的購股權的變動詳情如下。

DIRECTORS' REPORT

董事會報告

Name and category of grantee	Position	Date of grant	Vesting period	Exercise period	Exercise price per Share ^{Note 8}	Number of underlying Shares of share options							Fair value of the options (granted during the Reporting Period) at the date of grant ^{Note 4}	
						Outstanding as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period ^{Note 5}	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period		Outstanding as of December 31, 2025
承授人姓名及類別	職務	授予日期	歸屬期	行使期	每股行使價 ^{Note 8} [RMB] (人民幣元)	截至2025年1月1日尚未行使	於報告期內授予	於報告期內歸屬	於報告期內行使 ^{Note 5}	於報告期內註銷	於報告期內失效收	於報告期內沒收	截至2025年12月31日尚未行使	授予日期之公平值 ^{Note 4}
Directors and Senior Management														
董事及高級管理層														
Liu Tao ^{Note 7}	Executive Director and chief financial officer of our Group	July 1, 2024	Note 2	Note 3	1.823	2,143,800	Nil	535,950	Nil	Nil	Nil	Nil	2,143,800	N/A
劉濤 ^{Note 7}	本集團執行董事兼首席財務官	2024年7月1日	附註2	附註3			無	無	無	無	無	無		不適用
Liu Qin	Executive Director and general manager of our Group	July 1, 2024	Note 2	Note 3	1.823	2,143,800	Nil	535,950	Nil	Nil	Nil	Nil	2,143,800	N/A
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			無	無	無	無	無	無		不適用
Andrew Robert Crank	Executive Director and general manager of our Group	July 1, 2024	Note 2	Note 3	1.823	446,400	Nil	111,600	Nil	Nil	Nil	Nil	446,400	N/A
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			無	無	無	無	無	無		不適用
Other employees														
其他僱員														
Andy HE	Finance manager of Regent RV	July 1, 2024	Note 2	Note 3	1.823	410,400	Nil	102,600	Nil	Nil	Nil	Nil	410,400	N/A
何其駿	Regent RV之財務經理	2024年7月1日	附註2	附註3			無	無	無	無	無	無		不適用
YI Shanzhen	Technology manager	July 1, 2024	Note 2	Note 3	1.823	410,400	Nil	102,600	Nil	Nil	Nil	Nil	410,400	N/A
易善臻	技術經理	2024年7月1日	附註2	附註3			無	無	無	無	無	無		不適用
LI Luyan	Procurement deputy manager	July 1, 2024	Note 2	Note 3	1.823	396,000	Nil	99,000	Nil	Nil	Nil	Nil	396,000	N/A
李陸晏	採購副部長	2024年7月1日	附註2	附註3			無	無	無	無	無	無		不適用
Total						5,950,800	Nil	1,487,700	Nil	Nil	Nil	Nil	5,950,800	
總計							無		無	無	無	無		

Notes:

- There is no consideration paid for the acceptance of the options. The number of Shares represents the number of Shares enlarged in the share capital of the Company immediately after the Capitalization Issue.
- 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 the Listing Date, and each subsequent installment will be vested every 12 months following the Listing Date.
- The options granted under the Pre-IPO Share Option Scheme can be exercised after vesting on any trading day.
- The closing price of the shares immediately before the grant date and fair value of the share options on the grant date and the accounting standard and policy regarding options granted during the Reporting Period are not applicable under Rules 17.07(1)(c)(iv) and 17.07(1)(c)(v) of the Listing Rules as no share option was granted during the Reporting Period.

附註：

- 接納購股權概無支付代價。股份數目指緊隨資本化發行後本公司股本中經擴大的股份數目。
- 根據首次公開發售前購股權計劃授出的購股權將按已授出購股權總數的25%分四期等額歸屬。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。
- 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。
- 由於報告期內並無授出任何購股權，故根據上市規則第17.07(1)(c)(iv)及17.07(1)(c)(v)條，緊接授予日期前股份的收市價、購股權於授予日期的公平值以及報告期內所授出購股權有關的會計準則及政策並不適用。



DIRECTORS' REPORT

董事會報告

- | | |
|--|---|
| <p>5. The weighted average closing price of the shares immediately before the dates on which the options were exercised regarding options exercised during the Reporting Period are not applicable adopted under Rule 17.07(1)(d) of the Listing Rules as no option was exercised during the Reporting Period</p> <p>6. The Remuneration Committee was established with effect from the Listing Date, while all the grants under the Pre-IPO Share Option Scheme were made before the Listing Date. As such, no grant was made under the Pre-IPO Share Option Scheme which requires review by the Remuneration Committee for the Reporting Period.</p> <p>7. Mr. Liu Tao resigned as an executive Director and the chief financial officer of the Company with effect from February 3, 2026.</p> <p>8. The exercise price has been adjusted by the Capitalization Issue.</p> | <p>5. 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，緊接報告期內購股權獲行使日期前股份的加權平均收市價並不適用採納。</p> <p>6. 薪酬委員會自上市日期起成立，而首次公開發售前購股權計劃項下的所有授出事項均於上市日期前作出。因此，報告期內並無根據首次公開發售前購股權計劃作出任何須經薪酬委員會審閱的授出事項。</p> <p>7. 劉濤先生已辭任本公司執行董事及首席財務官，自2026年2月3日起生效。</p> <p>8. 行使價已經資本化發行調整。</p> |
|--|---|

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"). The Scheme involves the existing Shares of our Company held by Snowy.M Holdings Limited, and its terms are not subject to the provisions of Chapter 17 of the Listing Rules. The below is a summary of the principal terms of the Snowy.M Scheme.

Purpose. The purpose of the Snowy.M Scheme is to attract and retain the best available personnel, to provide additional incentives to the Eligible Participants.

Eligible participants. The administrator of the Scheme may select any employee of Snowy.M Holdings Limited and its affiliates, or any director or employee of our Group as deemed appropriate by the administrator to be eligible to participate in the Snowy.M Scheme.

Total number of shares. The total number of Shares which may be granted under the Scheme is 85,208,003 Shares, which shall consist of existing Shares only. For the avoidance of doubt, no new Shares (including treasury shares) shall be issued by the Company pursuant to the Snowy.M Scheme. Accordingly, as of the date of this annual report, the number of Shares available for issue under the 2025 Share Scheme and the percentage of the issued Shares (excluding treasury shares) of our Company that it represents were both nil. Subject to the afore-mentioned total number of Shares, the Snowy.M contains no provisions on the maximum entitlement of each participant.

SNOWY.M計劃

Snowy.M Holdings Limited (屬本公司控股股東集團成員)已於2025年11月24日採納股份獎勵計劃(「Snowy.M計劃」)。計劃涉及由Snowy.M Holdings Limited持有的本公司現有股份，其條款不受上市規則第十七章的條文規限。以下為Snowy.M計劃主要條款概要。

目的。 Snowy.M計劃旨在吸引及挽留最合適的人才，為合資格參與者提供額外獎勵。

合資格參與者。 計劃的管理人可選擇Snowy.M Holdings Limited及其附屬公司的任何僱員，或管理人認為適合的本集團任何董事或僱員參加Snowy.M計劃。

股份總數。 根據計劃將予授出的股份總數為85,208,003股股份，僅由現有股份組成。為免生疑問，本公司根據Snowy.M計劃不會發行任何新股份(包括庫存股份)。因此，截至本年報日期，可根據2025年股份計劃發行的股份數量及其佔本公司已發行股份(不包括庫存股份)的比例均為零。根據前述股份總數，Snowy.M計劃並無載有關於每名參與者權益上限的條文。

DIRECTORS' REPORT

董事會報告

Vesting period and exercise period. The Snowy.M Scheme permits awards of share options and restricted shares. The share options granted under the Snowy.M Scheme shall vest in four equal installments from December 30, 2025, and the remaining three installments will be vested every 12 months from 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.

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.

Amount payable on application or acceptance of the option or award, and relevant basis. The exercise price of the share options granted under the Snowy.M Scheme is HK\$0.889 per Share, being 70% of the final offer price under the Global Offering. The purchase price of the restricted shares granted under the Snowy.M Scheme is HK\$0.508 per Share, being 40% of the final offer price under the Global Offering. There is no additional amount payable on application or acceptance of the options or awards. There is no prescribed period within which payments or calls must or may be made or loans for such purposes must be repaid in respect of the awards offered under the Snowy.M Scheme.

Remaining life. The duration or term of the Snowy.M Scheme is not set out in the terms of the Snowy.M Scheme, and remaining life is not applicable to the Snowy.M Scheme.

All the awards available for granting under the Snowy.M Scheme have been granted as of the date of this annual report and there are no further awards available for grant pursuant to the Snowy.M Scheme. Given that all the Shares underlying the outstanding awards granted under the Snowy.M Scheme have been allotted and issued to Snowy.M Holdings Limited, no further Share may be issued by the Company in respect of any awards granted under the Snowy.M Scheme during the Reporting Period. As such, the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable. During the Reporting Period, details of the movements in the awards (being share options and restricted shares) granted under the Snowy.M Scheme are as follows pursuant to Rule 17.12 of the Listing Rules. Save for those set out in the movement tables below, there are no grants of awards to (i) Directors, (ii) five highest paid individuals during the Reporting Period or (iii) other grantees under the Snowy.M Scheme.

歸屬期及行使期。 Snowy.M計劃允許授出購股權及受限制股份。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。

根據Snowy.M計劃授出的受限制股份將於本公司股份納入相關主管機關正式公告的股票連接計劃(深港通、滬港通及港股通)後，或獲Snowy.M計劃管理者書面批准後歸屬。

申請或接納購股權或獎勵時應支付的金額及相關依據。 根據Snowy.M計劃所授出的購股權行使價為每股0.889港元，相當於全球發售最終發售價的70%。根據Snowy.M計劃所授出的受限制股份購買價為每股0.508港元，相當於全球發售最終發售價的40%。申請或接納獎勵毋須支付任何額外款項。就根據Snowy.M計劃提供的獎勵而言，並無訂明必須或可能作出付款或催繳或須就此目的償還貸款的期限。

剩餘年期。 Snowy.M計劃的存續期限或年期並未於Snowy.M計劃條款中規定，且剩餘年期不適用於Snowy.M計劃。

截至本年報日期，根據Snowy.M計劃可予授出之所有獎勵已授出，並無根據Snowy.M計劃可予授出之進一步獎勵。鑒於根據Snowy.M計劃授出的尚未行使獎勵涉及的所有股份已配發及發行予Snowy.M Holdings Limited，因此於報告期內，本公司可能不會就根據Snowy.M計劃授出的任何獎勵發行額外股份。因此，上市規則第17.07 (3)條的披露規定並不適用。於報告期內，根據上市規則第17.12條，根據Snowy.M計劃授出之獎勵(即購股權及受限制股份)變動詳情如下。除下表所載列變動外，並無向以下人士授出獎勵：(i)董事，(ii)報告期內五名最高薪酬人士，或(iii)Snowy.M計劃項下的其他承授人。



DIRECTORS' REPORT 董事會報告

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

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	Date of grant	Vesting period and exercise period	Number of Shares underlying the relevant share options							Fair value of the share options (granted during the Reporting Period) at the date of grant ⁽⁴⁾	Closing price per share underlying the share options granted during the Reporting Period immediately before the grant date	Exercise price	
			Outstanding as of January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Vested during the Reporting Period	Exercised during the Relevant Period ⁽²⁾	Cancelled during the Relevant Period	Lapsed during the Relevant Period	Expired during the Relevant Period				Outstanding as of December 31, 2025
			購股權相關股份數目							(RMB per Share)	(HK\$ per Share)	(HK\$ per Share)	
			截至2025年1月1日尚未行使	於報告期內授予 ⁽¹⁾	於報告期內歸屬	於有關期間行使 ⁽²⁾	於有關期間註銷	於有關期間失效	於有關期間屆滿	截至2025年12月31日尚未行使	購股權(於報告期內授予)於授予日期的公平值 ⁽⁴⁾	於報告期內授予的購股權於緊接授予日期前的每股收市價	行使價
承授人姓名或類別	授予日期	歸屬期及行使期	尚未行使	授予 ⁽¹⁾	歸屬	於有關期間行使 ⁽²⁾	於有關期間註銷	於有關期間失效	於有關期間屆滿	12月31日尚未行使	(每股人民幣元)	(每股港元)	(每股港元)
Directors													
董事													
Liu Tao ⁽³⁾	December 30, 2025	Note (1)	Nil	2,457,524	614,381	Nil	Nil	Nil	Nil	1,843,143	0.100	0.950	0.889
劉濤 ⁽³⁾	2025年12月30日	附註(1)	無			無	無	無	無				
Liu Qin	December 30, 2025	Note (1)	Nil	430,433	107,608	Nil	Nil	Nil	Nil	322,825	0.100	0.950	0.889
劉芹	2025年12月30日	附註(1)	無			無	無	無	無				
Andrew Robert Crank	December 30, 2025	Note (1)	Nil	1,048,091	262,023	Nil	Nil	Nil	Nil	786,068	0.100	0.950	0.889
Andrew Robert Crank	2025年12月30日	附註(1)	無			無	無	無	無				
Subtotal			Nil	3,936,048	984,012	Nil	Nil	Nil	Nil	2,952,036			
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的酬金(合計)													
	December 30, 2025	Note (1)	Nil	430,433	107,608	Nil	Nil	Nil	Nil	430,433	0.100	0.950	0.889
	2025年12月30日	附註(1)	無			無	無	無	無				
Other employees of the Group, in aggregate													
本集團其他僱員(合計)													
	December 30, 2025	Note (1)	Nil	4,366,542	1,091,636	Nil	Nil	Nil	Nil	3,274,906	0.100	0.950	0.889
	2025年12月30日	附註(1)	無			無	無	無	無				
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)	Nil	34,938,520	8,734,630	Nil	Nil	Nil	Nil	26,203,890	0.100	0.950	0.889
	2025年12月30日	附註(1)	無			無	無	無	無				
Total			Nil	43,671,543	10,917,886	Nil	Nil	Nil	Nil	32,753,657			
總計			無			無	無	無	無				

Notes:

附註：

- The share options granted under the Snowy.M Scheme shall vest in four equal installments from December 30, 2025, and the remaining three installments will be vested every 12 months from 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.
- Such grants are not subject to any performance targets. As the Snowy.M Scheme is a share award scheme adopted by Snowy.M Holdings Limited, no grant was made under the Snowy.M Scheme which requires review by the Remuneration Committee for the Reporting Period.
- 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。
- 該等授出並無附帶任何表現目標。由於Snowy.M計劃乃Snowy.M Holdings Limited採納的股份獎勵計劃，報告期內並無根據Snowy.M計劃作出任何須經薪酬委員會審閱的授出。

DIRECTORS' REPORT

董事會報告

- (3) 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.
- (4) 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. For the description of the option pricing model and details of the significant assumptions and inputs used in that pricing model such as the expected volatility and the risk-free interest rate, as well as how these significant assumptions and inputs were determined, please refer to Note 24 to the consolidated financial statements of the Company in this annual report.
- (5) Mr. Liu Tao resigned as an executive Director and the chief financial officer of the Company with effect from February 3, 2026.
- (3) 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。
- (4) 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(即香港財務報告會計準則)計算。關於購股權定價模式的描述，以及該定價模式所採用的重大假設及輸入數據(如預期波幅及無風險利率)的詳情，以及該等重大假設及輸入數據是如何釐定的，請參閱本年報內本公司綜合財務報表附註24。
- (5) 劉濤先生已辭任本公司執行董事及首席財務官，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：

Name or category of grantee	Date of grant	Vesting period and exercise period	Number of Shares underlying the relevant restricted shares						Unvested as of December 31, 2025	Fair value of the restricted shares (granted during the Reporting Period) at the date of grant ⁽⁴⁾ (RMB per Share)	Closing price per Share underlying the restricted shares granted during the Reporting Period immediately before the grant date (HK\$ per Share)	Purchase price (HK\$ per Share)
			Invested as of January 1, 2025	Granted during the Reporting Period ⁽²⁾	Vested during the Reporting Period	Cancelled during the Relevant Period	Lapsed during the Relevant Period	Expired during the Relevant Period				
			截至2025年1月1日未歸屬	於報告期內授予 ⁽²⁾	於報告期內歸屬	於有關期間註銷	於有關期間失效	於有關期間屆滿				
受限制股份相關股份數目												
承授人姓名或類別	授予日期	歸屬期及行使期	截至2025年1月1日未歸屬	於報告期內授予 ⁽²⁾	於報告期內歸屬	於有關期間註銷	於有關期間失效	於有關期間屆滿	截至2025年12月31日未歸屬	受限制股份(於報告期內授予)於授予日期的公平值 ⁽⁴⁾ (每股人民幣元)	於報告期內授予的受限制股份於緊接授予日期前的每股收市價 (每股港元)	購買價 (每股港元)
Directors												
董事												
Liu Tao ⁽¹⁾	December 30, 2025	Note (1)	Nil	2,457,524	Nil	Nil	Nil	Nil	2,457,524	0.859	0.950	0.508
劉濤 ⁽¹⁾	2025年12月30日	附註(1)	無	2,457,524	無	無	無	無	2,457,524	0.859	0.950	0.508
Liu Qin	December 30, 2025	Note (1)	Nil	430,433	Nil	Nil	Nil	Nil	430,433	0.859	0.950	0.508
劉芹	2025年12月30日	附註(1)	無	430,433	無	無	無	無	430,433	0.859	0.950	0.508
Andrew Robert Crank	December 30, 2025	Note (1)	Nil	1,048,091	Nil	Nil	Nil	Nil	1,048,091	0.859	0.950	0.508
Andrew Robert Crank	2025年12月30日	附註(1)	無	1,048,091	無	無	無	無	1,048,091	0.859	0.950	0.508
Subtotal			Nil	3,936,048	Nil	Nil	Nil	Nil	3,936,048			
小計			無	3,936,048	無	無	無	無	3,936,048			
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的薪金(合計)												
	December 30, 2025	Note (1)	Nil	430,433	Nil	Nil	Nil	Nil	430,433	0.859	0.950	0.508
	2025年12月30日	附註(1)	無	430,433	無	無	無	無	430,433	0.859	0.950	0.508
Other employees of the Group, in aggregate												
本集團其他僱員(合計)												
	December 30, 2025	Note (1)	Nil	2,231,459	Nil	Nil	Nil	Nil	2,231,459	0.859	0.950	0.508
	2025年12月30日	附註(1)	無	2,231,459	無	無	無	無	2,231,459	0.859	0.950	0.508
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)	Nil	34,938,520	Nil	Nil	Nil	Nil	34,938,520	0.859	0.950	0.508
	2025年12月30日	附註(1)	無	34,938,520	無	無	無	無	34,938,520	0.859	0.950	0.508
Total			Nil	41,536,460	Nil	Nil	Nil	Nil	41,536,460			
總計			無	41,536,460	無	無	無	無	41,536,460			



DIRECTORS' REPORT 董事會報告

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) Such grants are not subject to any performance targets. As the Snowy.M Scheme is a share award scheme adopted by Snowy.M Holdings Limited, no grant was made under the Snowy.M Scheme which requires review by the Remuneration Committee for the Reporting Period.
- (3) 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.
- (4) 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. For the description of the basis for fair value measurement and information on whether and how the features of the restricted shares are incorporated into the measurement of fair value, please refer to Note 24 to the consolidated financial statements of the Company.

USE OF PROCEEDS

Use of Net Proceeds From The Listing

Reference is made to the announcement issued by the Company dated August 29, 2025, regarding, among others things, the (i) change of use of proceeds and (ii) temporary deviation from the use of proceeds (the "**Announcement**").

At Listing, 240,000,000 ordinary Shares of the Company were issued at a final offer price of HK\$1.27 per Share. The total net proceeds from the Listing amounted to approximately HK\$253.4 million, after deducting the underwriting commission and other expenses payable by the Company in connection with the Listing, 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 net proceeds as follows (the "**Revised Use of Proceeds**").

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機制(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) 該等授出並無附帶任何表現目標。由於Snowy.M計劃乃Snowy.M Holdings Limited採納的股份獎勵計劃，報告期內並無根據Snowy.M計劃作出任何須經薪酬委員會審閱的授出。
- (3) 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。
- (4) 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(即香港財務報告會計準則)計算。關於公平值計量基準的描述，以及該等受限制股份的特點是否及如何納入公平值計量的資料，請參閱本公司綜合財務報表附註24。

所得款項用途

上市所得款項淨額用途

請參閱本公司日期為2025年8月29日的公告(「**該公告**」)，內容有關(其中包括)(i)變更所得款項用途及(ii)臨時偏離所得款項用途。

於上市時，本公司已按最終發售價每股股份1.27港元發行240,000,000股普通股。上市所得款項淨額總額(扣除上市相關的包銷佣金及本公司應付的其他開支後)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，董事會已決議將所得款項淨額之用途變更如下(「**經修訂所得款項用途**」)。

DIRECTORS' REPORT

董事會報告

		Original Use of Net Proceeds 所得款項原定用途			Total 總計	Revised Use of Net Proceeds 經修訂所得款項用途			Total 總計
		First year after the Listing 上市後 第一年	Second year after the Listing 上市後 第二年 (HK\$ in million) (百萬港元)	Third year after the Listing 上市後 第三年		First year after the Listing 上市後 第一年	Second year after the Listing 上市後 第二年 (HK\$ in million) (百萬港元)	Third year after the Listing 上市後 第三年	
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								
— Construction of a new production base in Zhejiang, China	— 建設位於中國浙江的新生產基地	59.1	101.3	—	160.4	—	48.4	17.0	65.4
— Upgrade of existing production facilities	— 升級現有的生產工廠	59.1	92.9	—	152.0	—	40.0	17.0	57.0
Strengthening of sales and distribution network	加強銷售及經銷網絡	—	8.4	—	8.4	—	8.4	—	8.4
— Establishment of new self-owned and/or JV stores	— 開設新的自營店及/或合營店	2.9	19.8	19.7	42.4	2.9	54.8	44.8	102.5
— Potential acquisition of third-party offline stores	— 潛在收購第三方線下門店	2.9	2.8	2.8	8.4	2.9	2.8	2.8	8.5
Product research and development	產品研發	—	17.0	17.0	34.0	—	52.0	42.0	94.0
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	8.7	11.2	25.3	5.5	26.6	28.1	60.2
		8.5	8.5	8.5	25.3	8.5	8.5	8.5	25.3
Total	總計	76.0	138.3	39.4	253.4	16.9	138.3	98.4	253.4



DIRECTORS' REPORT 董事會報告

Regarding net proceeds that had not been utilized, the Company intends to use them in the same manner, allocations and proportions as the Revised Use of Proceeds. During the Reporting Period, the Company had utilized the net proceeds from the Global Offering as set out in the table below.

就未動用所得款項淨額，本公司擬按與經修訂所得款項用途相同的方式、分配及比例使用。於報告期內，本公司已動用的全球發售所得款項淨額載列於下表。

		Percentage of total net proceeds	Amount of net proceeds for the relevant use	Net proceeds unused as at December 31, 2024 ^{Note}	Actual use of proceeds during the Reporting Period	Net proceeds unutilized as at December 31, 2025	Expected timeframe for utilizing the remaining unutilized net proceeds
		佔總所得款項淨額百分比	用於相關用途的所得款項淨額的金額 (HK\$ million) (百萬港元)	截至2024年12月31日未使用的所得款項淨額 ^{附註} (HK\$ million) (百萬港元)	報告期內所得款項實際使用情況 (HK\$ million) (百萬港元)	截至2025年12月31日未動用的所得款項淨額 (HK\$ million) (百萬港元)	使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						
– 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	N/A 不適用	–	57.0	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	N/A 不適用	–	8.4	Within three years after the Listing 上市後三年內
Strengthening of sales and distribution network	加強銷售及經銷網絡						
– 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	N/A 不適用	2.9	99.6	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	N/A 不適用	–	94.0	Within three years after the Listing 上市後三年內
Product research and development	產品研發	23.76%	60.2	N/A 不適用	5.5	54.7	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	N/A 不適用	8.5	16.8	Within three years after the Listing 上市後三年內
Total	總計	100.00%	253.4	N/A 不適用	16.9	236.5	Within three years after the Listing 上市後三年內

Note:

The Company was listed on the Stock Exchange on January 13, 2025.

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.

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 Prospectus and the Company's announcement dated August 29, 2025.

附註：

本公司於2025年1月13日方於聯交所上市。

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。

有關所得款項原定用途、經修訂所得款項用途及所得款項用途變更之原因之詳情，請參閱招股章程及本公司日期為2025年8月29日之公告。

DIRECTORS' REPORT

董事會報告

SUBSEQUENT EVENT

After the Reporting Period and up to the date of this annual report, save as otherwise disclosed in this annual report, there were no other significant events occurred which have material adverse impact on the performance and value of the Group.

AUDITOR

KPMG shall retire and be eligible to offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting. The Shares were only listed on the Stock Exchange on January 13, 2025, and there has been no change in auditor since the Listing Date.

REVIEW OF ANNUAL RESULTS AND APPROVAL OF ANNUAL REPORT

The Audit Committee of our Company comprises Ms. NG Weng Sin, Mr. YU Mingyang and Ms. HE Jie, all of whom are independent non-executive Directors. The Audit Committee of our Company has reviewed the audited annual results and the annual report of our Company for the year ended December 31, 2025. The annual report and the consolidated financial statements of the Group for the year ended December 31, 2025 were approved and authorised for issue by the Board on April 23, 2026.

期後事項

於報告期後及直至本年報日期，除本年報另有披露者外，概無發生其他對本集團表現及價值有重大不利影響的重大事項。

核數師

畢馬威會計師事務所將任滿告退並符合資格膺聘連任。本公司將於應屆股東週年大會上提呈決議案，重新委任畢馬威會計師事務所為本公司核數師。股份僅於2025年1月13日於聯交所上市，自上市日期起，核數師並未變更。

審閱年度業績及批准年度報告

本公司審核委員會包括吳永蓀女士、余明陽先生及何潔女士，彼等均為獨立非執行董事。本公司審核委員會已審閱本公司截至2025年12月31日止年度的經審核全年業績及年報。本集團截至2025年12月31日止年度的年報及綜合財務報表於2026年4月23日獲董事會批准及授權刊發。



DIRECTORS' REPORT 董事會報告

APPRECIATION

Our Company would like to express its appreciation to all the staff for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, which are the key factors for the Company to continue its success in the future. Also, our Company wishes to extend its gratitude for the continued support from its shareholders, customers, and business partners. Our Company will continue to deliver sustainable business development, so as to create more values for all its shareholders.

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

April 23, 2026

致謝

本公司謹向全體員工對本集團發展所作出的傑出貢獻致以衷心感謝。董事會藉此對本公司管理層的奉獻及勤懇致以衷心感謝，彼等的奉獻及勤懇是本公司未來繼續取得成功的關鍵因素。本公司亦對各股東、客戶及業務夥伴的長期支持深表謝意。本公司將繼續致力於業務的可持續發展以為全體股東創造更多的價值。

承董事會命
新吉奧房车有限公司
繆雪中先生
創始人、首席執行官兼
董事會主席

2026年4月23日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. MIAO Xuezhong (繆雪中), aged 55, is our founder, an executive Director, the chief executive officer of our Group and the chairman of the Board. Mr. Miao was appointed as a Director on May 17, 2022. Mr. Miao has been leading our Group since February 2014 when he assumed office as the chief executive officer of Daide Longtree, one of our major operating entities of our Group's business. He was re-designated as an executive Director on May 22, 2024 and is primarily responsible for day-to-day management, strategic planning and overall operations of the Group.

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

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

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

董事履歷詳情

執行董事

繆雪中先生，55歲，本集團創始人、執行董事、首席執行官兼董事會主席。繆先生於2022年5月17日獲委任為董事。繆先生自2014年2月就任戴德隆翠(本集團業務的主要營運實體之一)的首席執行官以來一直領導本集團。彼於2024年5月22日調任為執行董事，主要負責本集團的日常管理、戰略規劃及整體運營。

於本集團成立之前，繆先生成立了浙江新吉奧，後發展為吉奧集團。自2009年11月浙江新吉奧成立以來，彼一直擔任該公司董事並在其附屬公司擔任多個職務。自2010年12月至2016年5月，繆先生擔任廣汽乘用車(杭州)有限公司(前稱廣州汽車集團乘用車(杭州)有限公司及廣汽吉奧汽車有限公司)的董事會副主席。自2003年9月至2010年12月，繆先生擔任浙江吉奧汽車有限公司的董事會主席。於此之前，繆先生亦於2002年9月至2008年4月及2002年7月至2005年2月分別擔任上海吉奧陽光板有限公司及上海匯塔陽光板有限公司的監事。自1999年10月至2002年6月，繆先生任職於吉利汽車集團有限公司的不同附屬公司，其最後職位為浙江吉利汽車有限公司總裁，負責監督該集團的整體運營。

繆先生於2009年6月獲得香港財經學院工商管理專業進修證書。

繆先生曾於2005年3月獲選為台州市人大代表、於2012年12月榮獲由品牌聯盟頒發的品牌中國(汽車產業)年度人物，以及由2013中國經濟高峰論壇頒發的2013中國經濟新領導人物。彼此前亦獲選為浙江省青年企業家協會副會長。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

繆先生曾於下列公司各自被吊銷營業執照時擔任其監事或負責人。有關詳情如下：

Name of Company 公司名稱	Place of Incorporation 註冊成立地點	Position Held 擔任職務	Nature of Business 業務性質	Date of Revocation 吊銷日期	Reasons for Revocation 吊銷原因
Hanzhong Gonow Automotive Co., Ltd.* (漢中吉奧汽車有限公司)	PRC	Supervisor	Manufacturing and sales of automobile accessories and motorcycle accessories	June 28, 2016	Long-term inactivity of business operation
漢中吉奧汽車有限公司	中國	監事	製造及銷售汽車配件及摩托車配件	2016年6月28日	業務營運長期不活躍
Shanghai Gonow Sunshine Plate Co., Ltd.* (上海吉奧陽光板有限公司)	PRC	Supervisor	Manufacturing and sales of wooden plates and plastic steel plates	February 21, 2005	Long-term inactivity of business operation
上海吉奧陽光板有限公司	中國	監事	製造及銷售木質板及塑料鋼板	2005年2月21日	業務營運長期不活躍
Shanghai Huita Sunshine Plate Co., Ltd.* (上海匯塔陽光板有限公司)	PRC	Supervisor	Manufacturing and sales of sunshades	April 14, 2008	Long-term inactivity of business operation
上海匯塔陽光板有限公司	中國	監事	製造及銷售遮陽篷	2008年4月14日	業務營運長期不活躍
Linhai Fenghuolun Motorcycle Sales Co., Ltd.* (Jinjiang Branch) (臨海市風火輪摩托車銷售有限公司晉江分公司)	PRC	Person-in-charge	Sales of motorcycle and motorcycle accessories	December 25, 2001	Long-term inactivity of business operation
臨海市風火輪摩托車銷售有限公司晉江分公司	中國	負責人	銷售摩托車及摩托車配件	2001年12月25日	業務營運長期不活躍

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

繆先生確認，就其所知及所信，(i)上述各公司於緊接其各自被吊銷前均具有償付能力；(ii)截至最後實際可行日期，概無針對彼之申索，且彼並不知悉任何已經或可能針對彼之威脅或潛在申索，及並未因有關吊銷而導致未決申索及／或負債；及(iii)彼並無作出導致上述公司被吊銷的不當行為。

Mr. LIU Tao (劉濤), aged 49, was an executive Director and our Group's chief financial officer who resigned from executive Director and chief financial officer of the Group with effect from February 3, 2026. Mr. Liu joined our Group as the chief financial officer in March 2023 and was appointed as an executive Director on May 22, 2024. He was primarily responsible for overall financial management of the Group.

劉濤先生，49歲，曾擔任執行董事兼本集團首席財務官，自2026年2月3日起辭任本集團執行董事及首席財務官。劉先生於2023年3月加入本集團擔任首席財務官並於2024年5月22日獲委任為執行董事。彼主要負責本集團的整體財務管理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

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

自2022年3月至2023年4月，劉先生擔任中國自動駕駛解決方案供應商杭州宏景智駕科技有限公司的財務部副總裁，負責投融資活動及融資相關事宜。自2020年2月至2022年1月，劉先生擔任浙江天成自控股股份有限公司（一家主要從事汽車座椅業務並於上海證券交易所上市的公司，股份代號：603085）的首席財務官，負責管理融資及投資活動。自2018年10月至2019年12月，劉先生擔任夢百合家居科技股份有限公司（一家主要從事家居用品業務並於上海證券交易所上市的公司，股份代號：603313）的首席財務官，負責投融資活動及融資相關事宜。自2014年10月至2018年4月，劉先生任職於艾仕得塗料系統(上海)有限公司（「艾仕得塗料(上海)」），擔任營運控制經理及艾仕得塗料(上海)附屬公司上海艾仕得金力泰塗料有限公司的首席財務官。自2011年7月至2014年9月，劉先生擔任偉創力集團（一家於納斯達克上市的公司，股份代號：FLEX）之全資附屬公司偉創力電子科技(上海)有限公司華北區財務經理，負責監督該公司的整體財務管理。自2010年4月至2011年6月，劉先生擔任金天源(中國)投資有限公司上海分公司內部審計部門高級經理，負責監督內部審計工作。自2007年2月至2010年4月，劉先生任職於德勤會計師事務所(新加坡)擔任審計經理，負責為客戶提供審計工作。自2004年1月至2007年4月，劉先生擔任立信會計師事務所(新加坡)風險諮詢服務部的高級核數師。自2001年9月至2004年6月，劉先生任職於哈爾濱工業大學八達集團。

劉先生於2001年7月取得中國哈爾濱工業大學管理學學士學位，主修會計。劉先生於2007年7月獲得註冊會計師協會頒發的註冊會計師證書。彼亦於2013年7月獲得新加坡特許會計師協會(Institute of Singapore Chartered Accountants)頒發的新加坡特許會計師資格。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

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

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

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

Mr. Andrew Robert CRANK, aged 54, is an executive Director and a general manager of our Group. Mr. Crank joined our Group as the general manager of Regent Company in May 2020, and has been appointed as a director in March 2022. Mr. Crank has been appointed as a general manager of our Group since our incorporation, and was appointed as an executive Director on May 22, 2024. He is primarily responsible for day-to-day management and strategic planning of the Group and day-to-day management of our Group's Australian operations.

From July 2017 to June 2020, Mr. Crank worked at Jayco Corporation Pty Ltd, an established RV company in Australia. From April 2000 to November 2017, Mr. Crank served as a director at Actco-Pickering Metal Industries Pty Ltd ("APMI"), a privately owned and operated metal manufacturing conglomerate, where he was mainly responsible for day to day management of the business. During this period, he assumed the office of director of finance in 2000, director of operations & projects from 2001 to 2017 and director of design and R&D in 2005. At the same time, he commenced the Trade Service Bodies division (now known as Ridgeback Service Bodies), an internal division of APMI. He also held the role of general manager and sales manager of Pioneer Campers in 2011, which was internal division of APMI and an award-winning manufacturer of off-road camper trailers. From October 1995 to August 2000, Mr. Crank served as a managing director at Surcan Projects Pty Ltd, where he was mainly responsible for day-to-day management of the company.

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

劉芹女士，38歲，為本集團執行董事兼總經理。劉女士於2014年9月加入本集團擔任戴德隆翠項目經理及公關經理，並自2022年1月至2024年5月擔任戴德隆翠總經理。彼自我們註冊成立起一直擔任本集團總經理，並於2024年5月22日獲委任為執行董事。劉女士主要負責本集團的日常管理和戰略規劃，以及本集團於中國的日常經營管理。

自2012年3月至2014年9月，劉女士任職於鄂爾多斯(武漢)森林河汽車有限公司。

劉女士於2010年6月獲得中南大學英語學士學位。

Andrew Robert CRANK先生，54歲，為本集團執行董事兼總經理。Crank先生於2020年5月加入本集團擔任Regent公司總經理並於2022年3月獲委任為董事。Crank先生自我們註冊成立後獲委任為本集團總經理，並於2024年5月22日獲委任為執行董事。彼主要負責本集團的日常管理及戰略規劃，以及本集團於澳洲的日常經營管理。

自2017年7月至2020年6月，Crank先生就職於Jayco Corporation Pty Ltd(一家於澳洲成立的房車公司)。自2000年4月至2017年11月，Crank先生擔任Actco-Pickering Metal Industries Pty Ltd(「APMI」)的董事，一家私營金屬製造集團，彼主要負責業務的日常管理。在此期間，彼於2000年擔任財務主管，自2001年至2017年擔任運營及項目總監，於2005年擔任設計及研發總監。同時，彼創辦Trade Service Bodies division(現稱為Ridgeback Service Bodies)，其為APMI的內部部門。於2011年，彼亦擔任Pioneer Campers的總經理及銷售經理，其為APMI的內部部門，亦為越野營地拖掛式房車的獲獎製造商。自1995年10月至2000年8月，Crank先生曾擔任Surcan Projects Pty Ltd的董事總經理，主要負責該公司的日常管理。

Crank先生於1993年12月獲得澳洲Box Hill College of Technical and Further Education的工程專科文憑。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent non-executive Directors

Ms. HE Jie (何潔), aged 46, has been appointed as an independent non-executive Director of the Company with effect from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

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

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

Mr. YU Mingyang (余明陽), aged 62, has been appointed as an independent non-executive Director of the Company with effect from December 31, 2024. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Currently, Mr. Yu is serving as the dean of the Institute of Chinese Enterprises Development of Shanghai Jiao Tong University (上海交通大學中國企業發展研究院). He has also served as a professor and doctoral supervisor at Antai College of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰經濟與管理學院) since September 2005.

獨立非執行董事

何潔女士，46歲，獲委任為本公司獨立非執行董事，自2024年12月31日起生效。彼主要負責監察及就本集團的經營及管理提供獨立意見。

自2024年1月起，何女士擔任Lotus Cars Limited業務發展主管。自2023年11月至2023年12月，何女士任職於上海路特斯信息技術服務有限公司。自2014年12月至2022年8月，何女士任職於FCA Asia Pacific Investment Co., Ltd.，其為Fiat Chrysler Automobiles N.V.（一家於紐約證券交易所上市之跨國汽車公司（股份代號：FCAU））之附屬公司。自2014年1月至2014年11月，何女士任職於菲亞特（中國）商務有限公司上海分公司。自2006年2月至2011年6月，何女士擔任基德律師事務所（上海代表處）的高級律師，其業務專注於跨境併購交易、中國外商直接投資及中國房地產交易。

何女士於2003年7月取得中國華東政法大學法學學士學位。何女士於2004年5月取得美國芝加哥肯特法學院法學碩士學位。何女士自2023年起在加拿大多倫多大學攻讀工商管理碩士學位（全球高級工商管理碩士課程）。何女士於2004年5月於紐約州取得律師資格。

余明陽先生，62歲，獲委任為本公司獨立非執行董事，自2024年12月31日起生效。彼主要負責監察及就本集團的經營及管理提供獨立意見。

目前，余先生擔任上海交通大學中國企業發展研究院院長。彼亦自2005年9月起擔任上海交通大學安泰經濟與管理學院教授及博士生導師。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Apart from being an academia, Mr. Yu also served as a director at various listed companies. From July 2023 to August 2024, Mr. Yu served as a non-executive director of Jinhai Med Tech Limited (今海醫療科技股份有限公司), a company listed on the Stock Exchange (stock code: 02225). From January 2021 to January 2024, Mr. Yu served as an independent director of Golden Home Living Co., Ltd. (金牌廚櫃家居科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603180). From September 2007 to January 2016, Mr. Yu served as an independent non-executive director of Carpenter Tan Holdings Limited (譚木匠控股有限公司), a company listed on the Stock Exchange (stock code: 837). From March 2011 to April 2015, Mr. Yu served as an independent director of Shandong Homey Aquatic Development Co., Ltd. (山東好當家海洋發展股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600467). From June 2007 to March 2010, Mr. Yu served as an independent director of Zoneco Group Co., Ltd. (獐子島集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002069). From November 2000 to May 2002, Mr. Yu served as the general manager of Shede Spirits Co. (捨得酒業股份有限公司) (formerly known as Tuopai Qujiu Co., Ltd. (四川沱牌曲酒股份有限公司)), a liquor company listed on the Shanghai Stock Exchange (stock code: 600702), where he was responsible for overseeing the operations of the company.

Mr. Yu has also been serving as an independent non-executive director of MedSci Healthcare Holdings Limited (梅斯健康控股有限公司), a company listed on the Stock Exchange (stock code: 02415) since April 2023; an independent director of Shanghai Phoenix Enterprise (Group) Co., Ltd. (上海鳳凰企業(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600679), since January 2022; an independent director of Shanghai Xujiahui Commercial Co., Ltd. (上海徐家匯商城股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002561), since April 2020; and an independent director of Zhejiang Weiming Environment Protection Co., Ltd. (浙江偉明環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603568), since November 2025.

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

Ms. NG Weng Sin (吳永禧), aged 54, has been appointed as an independent non-executive Director of the Company with effect from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

除身為學者外，余先生亦擔任多家上市公司董事。自2023年7月至2024年8月，余先生曾擔任今海醫療科技股份有限公司(一家於聯交所上市的公司，股份代號：02225)的非執行董事。自2021年1月至2024年1月，余先生擔任金牌廚櫃家居科技股份有限公司(一家於上海證券交易所上市的公司，股份代號：603180)的獨立董事。自2007年9月至2016年1月，余先生擔任譚木匠控股有限公司(一家於聯交所上市的公司，股份代號：837)的獨立非執行董事。於2011年3月至2015年4月，余先生擔任山東好當家海洋發展股份有限公司(一家於上海證券交易所上市的公司，股份代號：600467)的獨立董事。自2007年6月至2010年3月，余先生擔任獐子島集團股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002069)的獨立董事。自2000年11月至2002年5月，余先生擔任捨得酒業股份有限公司(前稱四川沱牌曲酒股份有限公司，一家於上海證券交易所上市的酒類公司，股份代號：600702)的總經理，負責監督該公司的運營。

自2023年4月起，余先生亦擔任梅斯健康控股有限公司(一家於聯交所上市的公司，股份代號：02415)的獨立非執行董事；自2022年1月起，上海鳳凰企業(集團)股份有限公司(一家於上海證券交易所上市的公司，股份代號：600679)的獨立董事；自2020年4月起，上海徐家匯商城股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002561)的獨立董事；及自2025年11月起，擔任浙江偉明環保股份有限公司(一家於上海證券交易所上市的公司，股份代號：603568)的獨立董事。

余先生於1983年7月取得中國杭州大學哲學學士學位。余先生分別於1993年7月及1996年7月取得中國復旦大學管理學碩士學位及博士學位。

吳永禧女士，54歲，獲委任為本公司獨立非執行董事，自2024年12月31日起生效。彼主要負責監察及就本集團的經營及管理提供獨立意見。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Ng has more than 25 years of experience in financial reporting, management and services. From April 2024 to April 2025, Ms. Ng serves as an independent non-executive director of New Horizon Health Ltd. (諾輝健康), a company listed on the Stock Exchange (stock code: 6606). From February 2024 to November 2025, Ms. Ng serves as an independent non-executive director of Xiamen Jihong Technology Co., Ltd. (廈門吉宏科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002803); and also listed on the Main Board of the Stock Exchange (stock code: 02603). From December 2016 to November 2021, Ms. Ng successively served as a consultant, an executive director, a company secretary, an authorized representative and the chief financial officer of China Public Procurement Ltd* (中國公共採購有限公司) (now known as Cherish Sunshine International Ltd (承輝國際有限公司)), a company listed on the Main Board of the Stock Exchange (stock code: 1094). From July 2014 to November 2015, Ms. Ng served as the company secretary and authorized representative, and from May 2014 to December 2015, Ms. Ng served as the chief financial officer of Xiwang Special Steel Company Limited (西王特鋼有限公司) (stock code: 1266) and Xiwang Property Holdings Company Limited (西王置業控股有限公司) (stock code: 2088), both companies of which were listed on the Main Board of the Stock Exchange. From August 2010 to October 2013, she served as the chief financial officer, and from February 2011 to October 2013, she served as the company secretary and the authorized representative of Billion Industrial Holdings Limited (百宏實業控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2299). From May 2006 to February 2010, she was the financial controller, the company secretary and authorized representative of China Information Technology Development Limited (中國信息科技發展有限公司), a company listed on the Stock Exchange (stock code: 8178). From November 2004 to May 2006, she worked at Norstar Automobile Industrial Holding Limited (北泰汽車工業控股股份有限公司). From November 2003 to November 2004, she worked at Hua Yang Printing Holdings Co., Ltd. (華洋印刷控股有限公司). From September 2001 to May 2003, she worked at Hong Kong Wing On Travel Service Limited (香港永安旅遊有限公司). From August 1997 to September 2001, Ms. Ng worked at Deloitte Touche Tohmatsu (德勤會計師事務所).

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

吳女士於財務報告、管理及服務方面擁有逾25年經驗。自2024年4月至2025年4月，吳女士擔任諾輝健康(一家於聯交所上市的公司，股份代號：6606)之獨立非執行董事。自2024年2月至2025年11月，吳女士擔任廈門吉宏科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002803；同時於聯交所主板上市，股份代號：02603)的獨立非執行董事。自2016年12月至2021年11月，吳女士先後擔任中國公共採購有限公司(現稱承輝國際有限公司，一家於聯交所主板上市的公司，股份代號：1094)的顧問、執行董事、公司秘書、授權代表及首席財務官。自2014年7月至2015年11月，吳女士擔任西王特鋼有限公司(股份代號：1266)及西王置業控股有限公司(股份代號：2088)的公司秘書及授權代表，及自2014年5月至2015年12月擔任首席財務官，該等公司均於聯交所主板上市。自2010年8月至2013年10月，彼擔任百宏實業控股有限公司(一家於聯交所主板上市的公司，股份代號：2299)的首席財務官，及自2011年2月至2013年10月擔任公司秘書及授權代表。自2006年5月至2010年2月，彼擔任中國信息科技發展有限公司(一家於聯交所上市的公司，股份代號：8178)的財務總監、公司秘書及授權代表。自2004年11月至2006年5月，彼任職於北泰汽車工業控股股份有限公司。自2003年11月至2004年11月，彼任職於華洋印刷控股有限公司。自2001年9月至2003年5月，彼任職於香港永安旅遊有限公司。自1997年8月至2001年9月，吳女士任職於德勤會計師事務所。

吳女士於1996年取得香港理工大學會計學學士學位，於2010年取得專業會計碩士學位，並於2013年取得企業金融碩士學位。彼於2015年取得香港中文大學工商管理碩士學位(高級工商管理碩士課程)。彼為香港會計師公會及特許公認會計師公會資深會員。彼亦為香港公司治理公會資深會員。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

BIOGRAPHICAL DETAILS OF SENIOR MANAGEMENT

Mr. MIAO Xuezhong (繆雪中), is our founder, chief executive officer and chairman of the board. Please refer to the section headed "Biographical Details of Directors" for further details.

Mr. Liu Tao (劉濤), was our executive Director and chief financial officer of our Group who resigned from executive Director and chief financial officer of the Group with effect from February 3, 2026. Please refer to the section headed "Biographical Details of Directors" for further details.

Mr. Zhu Jihao is our chief financial officer of the Company with effect from February 3, 2026. He has accumulated over 20 years of experience in finance, corporate management and strategic planning. He has been serving as the chief financial officer of Regent RV Pty Ltd, a subsidiary of the Company, since May 2025. Prior to joining the Group, Mr. Zhu worked at KPMG and BearingPoint in Beijing from December 1999 to June 2004. From November 2005 to June 2009 and from May 2011 to December 2014, his roles at General Electric (Australia and New Zealand) included simplification leader for global operations, finance service leader for global business services, and FP&A leader and analyst. From June 2009 to May 2011, Mr. Zhu worked at Mater Hospitals. From March 2015 to August 2019, Mr. Zhu worked as a performance manager at Australia Post. From January 2020 to December 2021, he held various roles at IVECO (Australia and New Zealand) where his last position was business controller. From January 2022 to February 2025, Mr. Zhu served as the chief financial officer and company secretary of IVECO (Australia and New Zealand). Mr. Zhu obtained a master's degree in major programme management from the University of Oxford in the United Kingdom in 2023, and a master's degree in applied finance from the University of Melbourne in Australia in 2005.

Ms. Liu Qin (劉芹), is our executive Director and general manager of our Group. Please refer to the section headed "Biographical Details of Directors" for further details.

Mr. Andrew Robert CRANK, is our executive Director and general manager of our Group. Please refer to the section headed "Biographical Details of Directors" for further details.

高級管理層履歷詳情

繆雪中先生為我們的創始人、首席執行官兼董事會主席。更多詳情請參閱「董事履歷詳情」一節。

劉濤先生曾擔任本集團執行董事兼首席財務官，自2026年2月3日起辭任本集團執行董事及首席財務官。更多詳情請參閱「董事履歷詳情」一節。

Zhu Jihao先生為本公司首席財務官，自2026年2月3日起生效。彼於金融、企業管理及戰略規劃方面積累逾20年經驗。自2025年5月起，彼一直擔任本公司附屬公司Regent RV Pty Ltd的首席財務官。於加入本集團之前，Zhu先生於北京任職於畢馬威會計師事務所(KPMG)及畢博管理諮詢(BearingPoint)。自2005年11月至2009年6月及自2011年5月至2014年12月，Zhu先生於通用電氣(澳洲及新西蘭)擔任的職務包括全球營運簡化負責人、全球業務服務財務服務負責人，以及財務規劃及分析負責人兼分析師。自2009年6月至2011年5月，Zhu先生任職於Mater Hospitals。自2015年3月至2019年8月，Zhu先生在澳洲郵政(Australia Post)擔任績效經理。自2020年1月至2021年12月，彼於依維柯(澳洲及新西蘭)擔任多個職位，最後職位為業務總監。自2022年1月至2025年2月，Zhu先生擔任依維柯(澳洲及新西蘭)的首席財務官兼公司秘書。Zhu先生於2023年獲得英國牛津大學大型項目管理碩士學位，並於2005年獲得澳洲墨爾本大學應用金融碩士學位。

劉芹女士為本集團執行董事兼總經理。更多詳情請參閱「董事履歷詳情」一節。

Andrew Robert CRANK先生為本集團執行董事兼總經理。更多詳情請參閱「董事履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the year ended December 31, 2025 and up to the date of this annual report, the Company has complied with the applicable code provisions set out in the CG Code, 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. The 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 the 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 the Company to make and implement decisions promptly and effectively.

Notifiable Transactions

Regent 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 (together, the "Subscriptions"). Each of the Note Subscription and the Fund Subscription constituted a discloseable transaction of the Company under the Listing Rules.

The Subscriptions were not notified or announced by the Company in a timely manner in accordance with Chapter 14 of the Listing Rules and constituted a temporary deviation from the usage of the net proceeds from the Global offering as originally intended for the purpose as set out in the Prospectus. The failure to make timely disclosure on the Subscriptions and the temporary deviation was caused by an inadvertent oversight and genuine misunderstandings of the Listing Rules on the part of the Company.

企業管治常規

本公司企業管治常規根據香港聯交所證券上市規則(「上市規則」)附錄C1企業管治守則(「企業管治守則」)載列的原則及守則條文制訂。

於截至2025年12月31日止年度及直至本年報日期，本公司已遵守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與首席執行官，繆雪中先生現兼任該兩個職位。董事會認為，由同一人兼任主席兼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。

須予公佈交易

Regent公司(1)於2025年2月11日認購Oakwise Special Investment II Limited發行的美元債券掛鈎票據(「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」)(「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。

本公司並未按照上市規則第14章的規定及時通知或公佈認購事項，並構成臨時偏離招股章程所載全球發售所得款項淨額的原定擬定用途。未能及時披露認購事項及臨時偏離，系因本公司無意疏忽且對上市規則存在真實誤解所致。



CORPORATE GOVERNANCE REPORT 企業管治報告

Regent Company has redeemed and received the full subscription amount of the Note [i.e., US\$9 million] with a gain of US\$332,859.38 on October 27, 2025. As for the redemption of the Fund, the administrator of the Fund is still processing Regent Company's redemption request as of the date of this report. The Company will make a further announcement once the redemption of the Fund is completed. It is expected that the Company will not suffer any loss from the redemptions of the Fund, and the temporary deviation from the use of proceeds from the Global offering has not had any material adverse impact on the operations of the Group.

For details of the Subscriptions, the temporary deviation from the use of proceeds from the Global Offering and the remedial measures taken by the Company to avoid the recurrence of such incidents, please refer to the Company's announcement dated August 29, 2025.

BOARD OF DIRECTORS

Board Composition

As of December 31, 2025, the Board currently comprises the following Directors:

Executive Directors

Mr. MIAO Xuezhong
(Chief Executive Officer and Chairman of the Board)
Ms. LIU Qin
Mr. Andrew Robert CRANK
Mr. Liu Tao (Resigned with effect from February 3, 2026)

Independent Non-executive Directors

Ms. HE Jie
Mr. YU Mingyang
Ms. NG Weng Sin

No new Directors were appointed during the financial year ended December 31, 2025. An up-to-date list of the Directors and their roles and functions is maintained on the Company's website and the Stock Exchange's website. The biographical details of the Directors are set out in the section headed "Directors and Senior Management – Biographical Details of Directors" of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship[s]) between the Board members.

Note: Mr. LIU Tao resigned as an Executive Director of the Company with effect from February 3, 2026. He served as Executive Director throughout the year ended December 31, 2025.

Regent公司已於2025年10月27日贖回及收到票據的全部認購金額(即9百萬美元)，收益332,859.38美元。對於贖回基金，基金的管理人截至本報告日期仍在處理Regent公司的贖回請求。一旦完成基金贖回請求，本公司將作出進一步公告。預計本公司將不會就贖回基金蒙受任何損失，且臨時偏離全球發售所得款項用途不會對本集團營運造成任何重大不利影響。

有關認購事項、臨時偏離全球發售所得款項用途及本公司為避免該等事件再次發生而採取的補救措施，請參閱本公司日期為2025年8月29日的公告。

董事會

董事會組成

截至2025年12月31日，董事會目前包括以下董事：

執行董事

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

獨立非執行董事

何潔女士
余明陽先生
吳永蓀女士

於截至2025年12月31日止財政年度，本公司並無新增委任董事。董事最新名單及其角色與職能於本公司網站及聯交所網站登載。董事履歷詳情載於本年報「董事及高級管理層 – 董事履歷詳情」一節。董事會成員之間並無任何關係(包括財務、商業、家庭或其他實質/相關關係)。

附註：劉濤先生已於2026年2月3日起辭任本公司執行董事。彼於截至2025年12月31日止年度全年擔任執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Board has met the requirements of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one of whom possessing appropriate professional qualifications, or accounting, or related financial management expertise. To provide transparency to the investor community and in compliance with the Listing Rules and the Corporate Governance Code, the independent non-executive Directors of the Company are clearly identified in all corporate communications containing the names of the Directors.

The Company has received annual written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Responsibilities and Delegation

The Board is responsible for the leadership and control of the Company, directing and supervising the Company's affairs and acting in the best interests of the Company and its Shareholders.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound risk management and internal control systems are in place.

All Directors, including executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company, and may upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company. The Directors have disclosed to the Company details of other offices held by them.

The Board exercises functions and powers in accordance with the Articles of Association, the resolutions and authorizations of the shareholders' general meeting and relevant laws and regulations, which relates to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the chief executive officer and management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

於報告期內，董事會遵守上市規則有關委聘至少三名獨立非執行董事（佔董事會至少三分之一），且至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。為向投資界提供透明度及遵守上市規則和企業管治守則，在所有載有董事姓名的本公司通訊中，已明確說明獨立非執行董事身份。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為全體獨立非執行董事均屬獨立。

職責及授權

董事會負責領導及監控本公司、指導及監督本公司的事務並按本公司及股東的最佳利益行事。

董事會直接及間接透過其委員會領導及指導管理（包括制定戰略及監察管理層推行戰略）、監督本集團營運及財務表現以及確保設有良好的風險管理及內部監控制度。

全體董事（包括執行董事及獨立非執行董事）具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行職責。全體董事均可充分且及時得悉本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責，費用由本公司承擔。董事已向本公司披露彼等擔任的其他職務詳情。

董事會根據公司章程、股東大會決議及授權及相關法律法規就政策事宜、策略及預算、風險管理及內部監控、重大交易（尤其是涉及利益衝突者）、財務資料及本公司其他重大營運事宜行使職權。與實施董事會決定、指導及協調本公司日常營運及管理有關之職責則已轉授予首席執行官及管理層。轉授職能及職責由董事會定期檢討。上述職員訂立任何重大交易前須取得董事會批准。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings.

For other Board meetings and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are despatched to the Directors or Board committee members at least three days before such meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

The matters considered by the Board and Board committees during the meetings and the decisions reached are recorded in sufficient details in the minutes of the meetings kept by the Joint Company Secretaries. Such details include, but are not limited to, any concerns raised by the Directors. The draft minutes of each Board meeting and Board committees meeting are sent to the relevant Directors for comments within a reasonable time after the meeting is held. All minutes are properly maintained by the Joint Company Secretaries and are available for the Directors' and Board committee members' inspection.

During the year ended December 31, 2025, the Company held six Board meetings, four Audit Committee meetings, two Remuneration Committee meetings and one Nomination Committee meeting. The Company also held two general meetings, comprising one annual general meeting and one extraordinary general meeting. Besides, the Company held one Separate Meeting of the Chairman and independent non-executive Directors (the "**Separate Meeting**"). The attendance record of each Director at the above meetings are set out in the table below:

董事會會議

本公司採納定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季一次。所有定期董事會會議的通知將提前至少十四天發出，以便董事有機會出席定期董事會會議並於議題中納入有關事項。

對於其他董事會會議及董事委員會會議，通常會給予合理通知。會議議程及隨附董事會文件將在會議前至少三天分發給董事或董事委員會成員，以確保彼等有充足時間審閱文件並為會議做好充分準備。如董事或董事委員會成員未能出席會議，彼等將獲告知會議討論事項，並有機會在會議前向主席表達意見。

會議期間董事會及董事委員會所考慮的事宜及所達致的決定均詳細記錄於聯席公司秘書保存的會議記錄。有關記錄詳情包括但不限於董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本應於會議舉行後的合理時間內寄送予相關董事，以供彼等提出意見。所有會議記錄由聯席公司秘書妥為保存，並可供董事及董事委員會成員查閱。

於截至2025年12月31日止年度，本公司舉行了六次董事會會議、四次審核委員會會議、兩次薪酬委員會會議及一次提名委員會會議。本公司亦舉行了兩次股東大會，包括一次股東週年大會及一次股東特別大會。此外，本公司舉行了一次主席及獨立非執行董事的單獨會議（「**單獨會議**」）。各董事出席上述會議的記錄載於下表：

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Separate Meeting 單獨會議	General Meetings 股東大會
Mr. MIAO Xuezhong	繆雪中先生	6/6	/	/	1/1	1/1	2/2
Mr. LIU Tao ^[Note]	劉濤先生 ^(附註)	6/6	/	/	/	/	2/2
Ms. LIU Qin	劉芹女士	6/6	/	/	/	/	2/2
Mr. Andrew Robert CRANK	Andrew Robert CRANK先生	6/6	/	/	/	/	2/2
Ms. HE Jie	何潔女士	6/6	4/4	2/2	/	1/1	1/2
Mr. YU Mingyang	余明陽先生	6/6	4/4	2/2	1/1	1/1	2/2
Ms. NG Weng Sin	吳永禧女士	6/6	4/4	2/2	1/1	1/1	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

Note: Mr. LIU Tao served as Executive Director throughout the year ended December 31, 2025 and attended all Board meetings during that period. He resigned as Executive Director with effect from February 3, 2026, prior to the date of this annual report.

Mechanism Regarding Independent Views to the Board

The Company has established mechanisms to ensure independent views and input are effectively available to the Board. The Board comprises three independent non-executive Directors, representing over one-third of the Board members. The independent non-executive Directors participate in and vote at the meetings with Chairman held by the Company. The Company holds the Separate Meeting of the Chairman and the independent non-executive Directors annually. The mechanism to ensure that independent views and input are available to the Board is reviewed annually.

Appointment and Re-Election

Code provision B.2.2 of the Corporate Governance Code states and Articles that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each Director (including the non-executive Director and independent non-executive Directors) is engaged for a term of three years. Notwithstanding any other provisions in these Articles, at each annual general meeting, one-third of the Directors for the time being (or, if such number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the annual general meeting at which he retires and shall be eligible for re-election at such meeting. At the forthcoming annual general meeting, Ms. Liu Qin, the current executive director, and Ms. He Jie, the current independent non-executive director, will retire by rotation. Both of them shall be eligible for re-election at the meeting.

Training and Professional Development

Pursuant to code provision of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the board remains informed and relevant.

To help the Directors develop and refresh their knowledge and skills, internally-facilitated briefings for Directors are arranged and reading materials on relevant topics are provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

附註：劉濤先生於截至2025年12月31日止年度全年擔任執行董事，並出席了該期間全部董事會會議。彼已於2026年2月3日起辭任執行董事，早於本年報日期。

董事會獨立觀點機制

本公司已設立機制，以確保董事會可有效獲得獨立意見及建議。董事會由三名獨立非執行董事組成，佔董事會成員三分之一以上。獨立非執行董事參與與本公司舉行的會議，與主席共同議事，並於會上投票。本公司每年舉行主席及獨立非執行董事獨立會議。本公司每年檢討機制，以確保董事會可獲得獨立意見及建議。

委任及重選連任

企業管治守則的守則條文第B.2.2條及細則列明，每名董事（包括按指定任期獲委任的該等董事）須至少每三年輪值退任一次。

各董事（包括非執行董事及獨立非執行董事）的任期為三年。儘管受本細則任何其他條文所規限，在每屆股東週年大會上，當時的三分之一董事（或如其人數並非三的倍數，則最接近但不少於三分之一董事人數的董事）須輪值退任，但每名董事須至少每三年輪值退任一次。退任董事的任期直至股東週年大會結束時，彼於該大會退任並合資格重選連任。於即將舉行的股東週年大會上，現任執行董事劉芹女士將按輪值退任，現任獨立非執行董事何潔女士將按輪值退任，彼等均符合資格並將於該大會上尋求重選連任。

培訓及專業發展

根據企業管治守則的守則條文，所有董事均應參與持續的專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。

為幫助董事發展及更新彼等的知識及技能，將安排內部便利的董事簡報會，並在適當情況下向董事提供有關相關主題的書面材料。鼓勵所有董事參加相關培訓課程，費用由本公司承擔。



CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Company arranged for relevant training for all Directors (including independent non-executive Directors) covering directors' duties and responsibilities, corporate governance, and requirements under the Listing Rules, as well as industry-specific developments relevant to the Group's business.

The Directors are required to provide details of the training they received in each financial year to the Company for the maintenance of proper training records. Throughout the Reporting Period, the training received by the Directors was as follows:

於報告期內，本公司就相關主題安排全體董事（包括獨立非執行董事）參加培訓，涵蓋董事職責及責任、企業管治、上市規則規定，以及與本集團業務相關的行業發展。

董事須向本公司提供其於各財政年度所接受培訓的詳情，以備存適當的培訓記錄。於整個報告期內，董事接受的培訓如下：

Name of Director	董事姓名	Type of continuous professional development training 持續專業發展培訓類別
Mr. MIAO Xuezhong	繆雪中先生	A and B A及B
Mr. Liu Tao	劉濤先生	A and B A及B
Ms. LIU Qin	劉芹女士	A and B A及B
Mr. Andrew Robert CRANK	Andrew Robert CRANK先生	A and B A及B
Ms. HE Jie	何潔女士	A and B A及B
Mr. YU Mingyang	余明陽先生	A and B A及B
Ms. NG Weng Sin	吳永蓓女士	A and B A及B

Notes:

- A: Attending seminar(s), conference(s), forum(s) and/or training course(s) arranged by the Company or external parties.
- B: Perusing materials provided by the Company or external parties, such as materials relating to the Company's business updates, directors' duties and responsibilities, corporate governance and regulatory updates, and other applicable regulatory requirements.

附註：

- A：參加本公司或外部各方安排的研討會、會議、論壇及／或培訓課程。
- B：細閱本公司或外部各方提供的材料，例如與本公司業務更新、董事職責及責任、企業管治及監管更新以及其他適用監管規定有關的材料。

BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees are established with specific terms of reference which deal clearly with their authority and duties, and are posted on the Company's website and the Stock Exchange's website.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part II of the Corporate Governance Code.

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會以及提名委員會，負責監督本公司事務的特定方面。所有董事委員會均設有明確的職權範圍，清楚規定其權力和職責，並於本公司網站及聯交所網站上公佈。

審核委員會

本公司已遵照上市規則第3.21條及企業管治守則第二部份第D.3段成立審核委員會並制訂書面職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

As of the date of this annual report, the Audit Committee consists of three Independent Non-executive Directors, namely Ms. NG Weng Sin, Mr. YU Mingyang and Ms. HE Jie. Ms. NG serves as the chairperson of the Audit Committee. The duties and responsibility of the Audit Committee includes but not limited to the following:

- making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor;
- reviewing the Company's financial controls and, unless expressly addressed by a separate Board risk committee or by the Board itself, reviewing the Company's risk management and internal control systems;
- ensuring that the Company's resources in accounting, internal audit and financial reporting functions, qualifications and experience of the Company's accounting and reporting personnel, and the training and budget for relevant expenditures are adequate;
- reviewing and monitoring the Company's policies and practices on compliance;
- discussing the risk management and internal control system with the Senior Management and to ensure that the Senior Management has performed its duties in establishing and maintaining effective systems, including adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and Senior Management's response to those findings;

The attendance records of the Audit Committee are set out in the section headed "Board Meetings" above. During the year ended December 31, 2025, the Audit Committee has performed the following major duties: (i) reviewed the final results and annual report of the Company for the year ended December 31, 2024; (ii) review the interim results and interim report of the Company for the six months ended June 30, 2025; and (iii) reviewed the effectiveness of the Company's financial controls, internal control and risk management systems, and internal audit function.

截至本年報日期，審核委員會由三名獨立非執行董事組成，即吳永禧女士、余明陽先生及何潔女士。吳女士擔任審核委員會主席。審核委員會的職責及責任包括但不限於以下各項：

- 就外聘核數師的委任、重新委任及罷免，向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
- 審查本公司的財務控制，除非由單獨的董事會風險委員會或董事會本身明確說明，否則審查本公司的風險管理和內部控制系統；
- 確保本公司在會計、內部審計及財務匯報職能方面的資源、本公司會計及申報人員的資歷及經驗，以及培訓及相關支出預算屬充分；
- 審查和監督本公司遵守政策及常規的情況；
- 與高級管理層討論風險管理及內部監控系統，確保高級管理層已履行職責建立有效的系統，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- 應董事會委派或委員會主動，就有關風險管理及內部監控事宜的重要調查結果及高級管理層對調查結果的回應進行研究；

審核委員會的出席記錄載於上文「董事會會議」一節。於截至2025年12月31日止年度，審核委員會已履行以下主要職責：(i)審閱本公司截至2024年12月31日止年度的全年業績及年報；(ii)審閱本公司截至2025年6月30日止六個月的中期業績及中期報告；及(iii)檢討本公司財務控制、內部控制及風險管理系統以及內部審計職能的成效。



CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements which should give a true and fair view of the state of affairs of the Company and of the results and cash flows for such reporting period.

In preparing the financial statements, the Board has adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable, and prepared the financial statements on a going concern basis. The Board is responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Company's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The Auditor is responsible for auditing and reporting its opinion on the financial statements of the Company. The independent auditor's report for the Reporting Period is set out in the section headed "Independent Auditor's Report" of this annual report.

Auditor's Remuneration

Since the listing of the Company, there has been no change in the Company's auditor. For the year ended December 31, 2025, the remuneration for the audit and non-audit services paid to or payable to the Auditor was as follows. The audit services were provided by KPMG (畢馬威會計師事務所) and KPMG's overseas member firm:

Service	服務類別	2025 Amount (RMB'000) 2025年金額 (人民幣千元)
Audit fee — KPMG (annual audit services)	審計費用—畢馬威會計師事務所 (年度審計服務)	3,280
Audit fee — KPMG overseas member firm	審計費用—畢馬威海外成員所	360
Non-audit service — tax advisory services	非審計服務—稅務諮詢服務	85
		<i>Included in annual audit fee (包含於年度 審計費中)</i>
Non-audit service — assistance with word processing of financial statements	非審計服務—財務報表文字處理協助	
Non-audit service — compilation of consolidated financial statements	非審計服務—合併報表編制	80

Note: Total audit fees (KPMG and overseas member firm combined) amounted to RMB3,640 thousand for the year ended December 31, 2025.

董事對財務報表的責任

董事知悉彼等須負責編製財務報表，有關報表應真實、公允地反映本公司事務狀況以及有關報告期內的業績及現金流量。

於編製財務報表時，董事會已採納並貫徹應用香港公認會計準則及適當的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製財務報表。董事會負責確保本公司保存適當的會計記錄，隨時合理準確地披露本公司的財務狀況。

董事會並不知悉有任何重大不明朗的事件或狀況而可能對本公司持續經營能力構成重大疑慮。因此，董事會於編製財務報表時已繼續採用持續經營基準。

核數師負責審核本公司的財務報表並就此發表意見。報告期內的獨立核數師報告載於本年報「獨立核數師報告」一節。

核數師酬金

自本公司上市以來，本公司之核數師概無變動。截至2025年12月31日止年度，向核數師支付或應付的審計及非審計服務酬金如下。審計服務由畢馬威會計師事務所及畢馬威海外成員所提供：

附註：截至2025年12月31日止年度，審計費用總額(畢馬威會計師事務所及海外成員所合計)為人民幣3,640千元。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph B.3 of part II of the Corporate Governance Code.

The Nomination Committee consists of three Directors, namely executive director Mr. MIAO Xuezhong, Independent Non-executive Directors Ms. NG Weng Sin and Mr. YU Mingyang. Mr. Miao serves as the chairperson of the Nomination Committee. The duties and responsibility of the Nomination Committee include but not limited to the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board and the Senior Management annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- making recommendations to the Board on the appointment or re-appointment of Directors and the Senior Management and succession planning for Directors and the Senior Management in particular the chairman of the Board and the chief executive officer;
- identifying individuals suitably qualified to become Directors and the Senior Management and selecting or making recommendations to the Board on the selection of individuals nominated for directorship and as the Senior Management, taking into account the following factors: (i) the individual's skill, care and diligence; and (ii) the individual's prior work experience;
- assessing the independence of independent non-executive Directors and ensuring that the numbers of independent non-executive Directors must represent at least one-third of the Board and at least one of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise;
- before appointments are made by the Board, evaluating the balance of skills, knowledge and experience on the Board and the Senior Management, and, in the light of this evaluation preparing a description of the role and capabilities required for a particular appointment;
- keeping under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;

提名委員會

本公司已遵照企業管治守則第二部分第B.3段成立提名委員會並制訂書面職權範圍。

提名委員會由三名董事組成，即執行董事繆雪中先生、獨立非執行董事吳永蓓女士及余明陽先生。繆先生擔任提名委員會主席。提名委員會的職責及責任包括但不限於以下各項：

- 每年檢討董事會及高級管理層的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 就董事及高級管理層委任或重新委任以及董事及高級管理層(尤其是董事會主席及首席執行官)繼任計劃向董事會提出建議；
- 物色具備合適資格可擔任董事及高級管理層的人士，並挑選提名有關人士出任董事及高級管理層或就此向董事會提出建議，遴選過程會考慮以下條件：(i)該人士的技能、謹慎及勤勉行事；及 (ii)該人士的過往工作經驗；
- 評估獨立非執行董事的獨立性，以及確保獨立非執行董事人數必須佔董事會成員人數至少三分之一及其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長；
- 在董事會作出委任之前，評估董事會及高級管理層的技能、知識及經驗的平衡，並根據評估結果就特定委任職位的職能及所需能力編製說明；
- 不斷檢討組織機構的領導能力需求(包括執行及非執行)，確保組織機構能夠持續在市場有效競爭；



CORPORATE GOVERNANCE REPORT 企業管治報告

- developing and maintaining a board diversity policy (the “**Board Diversity Policy**”) and making recommendations on any proposed changes to the Board, as appropriate, to ensure it remains relevant to the Company’s needs and reflects current regulatory requirements and good corporate governance practices and to making disclosure of its review results in the Corporate Governance Report annually;
- keeping up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- reviewing annually the time required from non-executive Directors. Performance evaluations should be used to assess whether the non-executive directors are spending enough time in fulfilling their duties;
- ensuring that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
- 制定並維持董事會多元化政策（「**董事會多元化政策**」），於適當時候就任何建議變動向董事會提出建議，確保其維持切合本公司所需，並反映現行監管要求及良好企業管治常規，每年於企業管治報告內披露其檢討結果；
- 全面及時地掌握影響本公司及其經營所在市場的策略事宜及商業變化；
- 每年檢討一次非執行董事需要投入的時間，以及通過績效評估以評定非執行董事是否投入足夠時間履行其職責；
- 確保非執行董事獲委任加入董事會時收到正式委任函，當中清晰列明在時間投入、委員會服務及董事會會議以外的參與方面對非執行董事的要求。

The attendance records of the Nomination Committee are set out in the section headed “Board Meetings” above. During the year ended December 31, 2025, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and reviewed the effectiveness of the Board Diversity Policy.

Board Diversity Policy

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

提名委員會的出席記錄載於上文「董事會會議」一節。於截至2025年12月31日止年度，提名委員會已檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性及檢討董事會多元化政策的成效。

董事會多元化政策

為提升董事會的效率及維持高水準的企業管治，本公司已採納董事會多元化政策，其中載列實現和維持董事會多元化的目標和方法。根據董事會多元化政策，本公司在甄選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年限。最終委任決定將基於所選候選人將為董事會帶來的優勢及貢獻而定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors have a balanced mix of knowledge and skills, including overall business management, finance, legal, accounting and marketing. They obtained degrees in various majors including accounting, philosophy, corporate finance, law and engineering. The Company has three independent non-executive Directors with different industry backgrounds. Furthermore, the Board has a diverse age and gender representation. The Board has maintained a gender diversity with three female Directors and three male Directors. Taking into account the Company's existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the board diversity policy.

The Nomination Committee is responsible for reviewing the diversity of the Board. The Nomination Committee monitors and evaluates the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

To further ensure gender diversity of our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board. In addition to the Board level, we are also committed in promoting gender diversity at the senior management and all other levels of our Group by providing career development opportunities for female staff, making available to them knowledge and skills training in support of succession planning and ensuring future gender diversity can be achieved on the Board.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph E.1 of part II of the Corporate Governance Code.

The Remuneration Committee consists of three Independent Non-executive Directors, namely Ms. HE Jie, Mr. YU Mingyang and Ms. NG Weng Sin. Ms. He serves as the chairperson of the Remuneration Committee. The duties and responsibility of the Remuneration Committee includes but not limited to the following:

- reviewing and approving management's remuneration proposals with reference to corporate goals and objectives;

董事擁有均衡的知識和技能組合，包括整體業務管理、財務、法律、會計及營銷。彼等獲得各類專業學位，包括會計、哲學、公司金融學、法律及工程學。本公司有三名擁有不同行業背景的獨立非執行董事。此外，董事會擁有多元化的年齡及性別構成。董事會已維持三名女性董事及三名男性董事的性別多元化。考慮到本公司現有的業務模式、特定需求及董事的不同背景，董事會的組成符合董事會多元化政策。

提名委員會負責審查董事會的多元化。提名委員會將不時監督及評估董事會多元化政策的實施情況，以確保其持續有效。提名委員會亦將於後續年度報告中總結董事會多元化政策，包括為實施董事會多元化政策設定的任何可計量目標及實現該等目標的進展情況。

為進一步確保董事會長期性別多元化，本集團亦將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及備存擁有成為董事會成員資格的女性候選人名單（將由提名委員會定期審閱），以發展董事會潛在者渠道以促進董事會性別多元化。除董事會層面外，我們亦透過為女性員工提供職業生涯發展機會，就支持繼任計劃向彼等提供知識及技能培訓，並確保董事會未來可達致性別多元化，致力提升本集團高級管理層及所有其他層面的性別多元化。

薪酬委員會

本公司已遵照企業管治守則第二部分第E.1段成立薪酬委員會並制訂書面職權範圍。

薪酬委員會由三名獨立非執行董事組成，即何潔女士、余明陽先生及吳永禧女士。何女士擔任薪酬委員會主席。薪酬委員會的職責及責任包括但不限於以下各項：

- 因應企業方針及目標而檢討及批准管理層的薪酬建議；



CORPORATE GOVERNANCE REPORT 企業管治報告

- making recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- making recommendations to the Board on the remuneration of non-executive Directors;
- reviewing and approving the compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
- considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- being responsible for determining with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;
- formulating the Company's corporate governance policies and practices, monitoring its implementation and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development plans of the directors and senior management;
- reviewing and monitoring the Company's policies and practices regarding compliance with laws and regulatory requirements as well as their implementation;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules;
- reviewing the Group's policy on expense reimbursements for the Directors and Senior Management.
- 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 就非執行董事的薪酬向董事會提出建議；
- 審閱及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- 負責釐定轉授職責、個別執行董事及高級管理層的薪酬組合；
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 制定本公司的企業管治政策及常規，檢查其實施情況，並向董事會提出建議；
- 檢查並監督董事及高級管理層的培訓及持續專業發展計劃；
- 檢查並監督本公司在遵守法律及監管規定方面的政策及常規及其實施情況；
- 確保任何董事及其任何聯繫人不得參與釐定本身的薪酬；
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜；
- 檢討本集團董事及高級管理層開支報銷政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Remuneration Committee reviewed the Company's remuneration policies and structure for directors and senior management, and also reviewed the proposed remuneration packages for individual executive directors, senior management, and independent non-executive directors with reference to relevant factors.

Pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of the members of senior management, including those members of senior management who are also executive Directors, by band for the Reporting Period is set out below:

Annual Remuneration	年度薪酬	Number of Individuals 人數
0-RMB1,000,000	零至人民幣1,000,000元	2
RMB2,000,001 and above	人民幣2,000,001元及以上	2

Further details of the remuneration of Directors for the Reporting Period are set out in Note 8 to the Consolidated Financial Statements in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

We are exposed to various risks during our operations. Our management has designed and implemented risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We face key operational risks originating from changes in the overall market conditions relating to our industry, our ability to manage the growth of our business in anticipation of the growth of the market in which we operate, our competitiveness among industry peers and our compliance with ever-changing regulations and evolving industry standards. We are committed to integrating a compliance culture into our everyday workflow and promoting corporate policies and procedures to strengthen our compliance status.

Our Board of Directors is responsible for establishing and maintaining adequate risk management and internal control systems, overseeing the overall risk management and assessing and updating our risk management policy on an annual basis.

於報告期內，薪酬委員會已審閱本公司董事及高級管理層的薪酬政策及架構，並參考相關因素審閱個別執行董事、高級管理層及獨立非執行董事的建議薪酬待遇。

根據企業管治守則的守則條文第E.1.5條規定，報告期內高級管理層成員（包括兼任執行董事的高級管理層成員）的年度薪酬按範圍劃分如下：

報告期內董事薪酬的進一步詳情載於本年報綜合財務報表附註8。

風險管理及內部控制

我們在營運過程中面臨各類風險。我們的管理層已設計並實施風險及我們認為適合我們業務營運的程序。我們所面臨的主要運營風險源自與我們行業相關的整體市場狀況變化，我們在預期我們經營所在市場增長時管理業務增長的能力，我們在行業同行中的競爭力，以及我們對不斷變化的法規和不斷發展的行業標準的遵守情況。我們致力於將合規文化融入我們的日常工作流程，並推廣公司政策及程序，以加強我們的合規地位。

董事會負責建立及維持適當的風險管理及內部控制系統，監督整體風險管理，以及每年評估和更新我們的風險管理政策。



CORPORATE GOVERNANCE REPORT 企業管治報告

In order to meet these challenges, we have established a risk management framework, which is summarized as follows:

- (1) Our Audit Committee, established with experienced and competent personnel, is responsible for reviewing and overseeing the financial reporting system, risk management and internal control system of our Company, making recommendations to our Board of Directors on the appointment and removal of external auditors, and advising our Board of Directors on policies and practices in relation to corporate governance.
- (2) Our Board of Directors is responsible for (i) formulating and supervising our overall risk management policy and objectives; (ii) reviewing and approving annual major risk management matters of our Company; (iii) reviewing the effective operation of the risk management system and providing guidance on our risk management approach to the risk and compliance department of our Company; (iv) approving risk assessment reports for major decisions; (v) approving risk assessment standards and major risk management solutions; and (vi) approving the Company's comprehensive annual risk management reports.
- (3) The risk and compliance department of our Company is responsible for implementing our risk management policy and our day-to-day risk management practices. In order to standardize risk management across our Company and establish transparent and standardized risk management performance, the risk and compliance department of our Company will (i) improve risk management system, formulate comprehensive risk management policies and implement fundamental management process; (ii) coordinate relevant departments to prepare comprehensive annual work plans for risk management and facilitate their implementation; (iii) formulate risk assessment standards, and oversee the identification and evaluation of significant and critical risks within our Company; (iv) coordinate relevant departments to produce independent risk assessment reports concerning major plans, investment projects and new business; (v) monitor all departments to identify and evaluate significant and important risks within their respective departments and enhance risk control measures; and (vi) coordinate relevant departments to collect best practices and case studies on major risks from home and abroad.

為應對該等挑戰，我們已建立風險管理框架，該框架概述如下：

- (1) 已建立審核委員會，由經驗豐富、稱職的人員組成，負責審查和監督本公司的財務報告系統、風險管理及內部控制系統，就外聘核數師的任命及罷免向董事會提出推薦建議，並就企業管治相關的政策及慣例向董事會提供意見。
- (2) 董事會負責(i)制定和監督我們的整體風險管理政策及目標；(ii)審批本公司的年度重大風險管理事項；(iii)審查風險管理體系的有效運行並就我們的風險管理方針向本公司風險合規部提供指導意見；(iv)批准重大決策的風險評估報告；(v)批准風險評估標準及主要風險管理解決方案；及(vi)批准本公司的綜合年度風險管理報告。
- (3) 本公司風險合規部負責執行我們的風險管理政策及日常風險管理慣例。為規範本公司的風險管理，並建立透明、標準化的風險管理績效，本公司的風險合規部將(i)完善風險管理體系，制定全面的風險管理政策，實施基本管理流程；(ii)配合相關部門制定全面的年度風險管理工作計劃並推動實施；(iii)制定風險評估標準，監督本公司重大及關鍵風險的識別及評估；(iv)配合相關部門出具有關重大計劃、投資項目及新業務的獨立風險評估報告；(v)監督所有部門識別並評估各部門內的重大及重要風險，並加強風險管理措施；及(vi)配合相關部門收集國內外有關重大風險的最佳實踐及案例研究。

CORPORATE GOVERNANCE REPORT

企業管治報告

We have developed and have been implementing a number of internal control policies and procedures that provide us a reasonable level of assurance that our objectives will be met, including those relating to effective and efficient operations, accurate financial reporting, and compliance with all relevant laws and regulations. Summarized below are the internal control policies and procedures we have adopted or will continue to adopt:

- (1) Our Board of Directors and senior management are responsible for overseeing and managing the overall risks associated with our business operations.
- (2) Our internal audit department conducts independent internal audit and regular review of internal reports, oversees the implementation of such policies, measures and procedures and reports to general manager of the Company directly.
- (3) We have in place a code of conduct that requires all our employees adhere to the highest standards of ethics, integrity and behavior when dealing with our clients and other stakeholders.
- (4) We have adopted various measures and procedures across our business operations, including sales and purchase management, production and inventory management, financial management, legal and compliance management, quality assurance, information disclosure, anti-corruption policy, intellectual property protection, environmental protection, occupational health and safety, etc. We provide our employees with regular training on these measures and procedures as part of our employee training program.
- (5) Our Audit Committee reviews and evaluates our financial reporting system and internal control system on an ongoing basis to ensure that our systems are effective in identifying, managing and mitigating risks associated with our business operations.

We have engaged an independent internal control consultant to thoroughly assess our internal control system and procedures on a factual basis and to provide recommendations to bolster the effectiveness of our internal controls and corporate governance practices. The key areas of inspection include sales and procurement, R&D, production and inventory, human resource and remuneration, insurance, financial reporting, information technology, connected transaction, and taxation. We have adopted the recommendations made by our internal control consultant and they have not identified any material deficiencies in our internal control system.

We have also engaged Caitong International Capital Co., Limited as our compliance advisor to advise our Directors and management team on matters relating to the Listing Rules.

我們已制定並一直實施多項內部控制政策及程序，為我們實現目標提供合理的保證，包括與有效及高效的營運、準確的財務報告以及遵守所有相關法律法規有關的目標。下文概述我們已採納或將繼續採納的內部控制政策及程序：

- (1) 董事會及高級管理層負責監督及管理與我們業務營運相關的整體風險。
- (2) 內部審計部門對內部報告進行獨立的內部審計及定期審閱，監督該等政策、措施及程序的執行情況，並直接向本公司總經理匯報。
- (3) 我們已制定行為準則，要求全體僱員與客戶及其他利益相關者進行交易時，須恪守道德、誠信及行為的最高標準。
- (4) 我們在業務營運中已採取各項措施及程序，包括銷售及採購管理、生產及存貨管理、財務管理、法律及合規管理、質量保證、信息披露、反貪污政策、知識產權保護、環境保護、職業健康及安全等。作為員工培訓計劃的一部分，我們定期為員工提供有關該等措施及程序的培訓。
- (5) 審核委員會持續審查及評估我們的財務報告系統及內部控制系統，確保我們的系統能有效識別、管理及降低與我們的業務營運相關的風險。

我們已委任獨立內部控制顧問，對我們的內部控制體系及程序進行全面且具事實依據的評估，並提出建議，以加強我們內部控制及企業管治慣例的有效性。檢查的重點領域包括銷售與採購、研發、生產及存貨、人力資源及薪酬、保險、財務報告、信息技術、關連交易及稅項。我們已採納內部控制顧問提出的建議，彼等並無發現我們的內部控制系統存在任何重大缺漏。

我們亦已委任財通國際融資有限公司作為我們的合規顧問，就上市規則相關事宜向董事及管理層團隊提供意見。



CORPORATE GOVERNANCE REPORT

企業管治報告

Supply Chain Management

We embrace the close collaboration with a wide range of suppliers with diverse backgrounds, aiming to contribute additional values to our business. We have set up procurement management policy to specify our commitment in open, fair and effective competition in procurement process, and stringent management procedures to carefully select suppliers with high standard of business integrity and product and service reliability.

To properly manage the environmental and social risks of our supply chain, we have outlined our expectations and requirements, including environmental and social performance, in our procurement documents and contracts to ensure that suppliers fully understand and are obliged by the rules in our business activities. Based on the criteria of delivery, quality of materials and services, management system and price, we conduct regular performance assessments for our existing on-list suppliers to ensure the consistency of product and service quality. We will request all suppliers to take timely rectification in the event of any non-conformity is found. For those suppliers who consecutively fail to fulfill our required standards and are found in violation of laws and regulations, they will be removed from the approved supplier list.

Anti-corruption Risk Management

We have established anti-corruption policy by outlining the standards of behaviors for employees regarding business ethics, anti-corruption and anti-bribery, conflict of interests and data confidentiality to ensure that our business and operations are of high ethical standard. We also set up whistle-blowing channels for employees and external stakeholders to report any kinds of malpractices and suspected misconduct. Our Company protects the identity of whistle-blower and keeps the reported information confidential. Internal investigation will be undergone to verify the reported cases and remedial actions will be taken where necessary based on the result findings of the investigation.

Ongoing Review

Our Audit Committee reviews and evaluates our financial reporting system and internal control system on an ongoing basis to ensure that our systems are effective in identifying, managing and mitigating risks associated with our business operations.

供應鏈管理

我們樂於與各類型具備不同背景的供應商緊密合作，旨在為業務貢獻更多價值。我們已制定採購管理政策，明確我們在採購過程中對公開、公平及有效競爭的承諾，並制定嚴格的管理程序，精心選擇具有高標準商業誠信和產品及服務可靠性的供應商。

為妥善管理供應鏈的環境和社會風險，我們已在採購文件及合約中概述我們的期望及要求（包括環境及社會績效），確保供應商於業務活動中充分理解並承擔規則所限的責任。根據交付、物料及服務質素、管理體系及定價標準，我們定期對現有名單上的供應商進行績效評估，以確保產品及服務質素的一致性。倘發現任何不合格問題，我們要求所有供應商及時採取補救措施。供應商如持續未能滿足我們要求的標準和被發現違反法律及法規，則將從獲批供應商的名單中刪除。

反貪污風險管理

我們已制定反貪污政策，概述員工在商業道德、反貪污及反賄賂、利益衝突以及數據保密方面的行為標準，以確保我們的業務及營運達到高道德標準。我們亦為員工及外部利益相關者建立舉報渠道，以舉報任何形式的不當行為及涉嫌不當行為。本公司保護舉報人的身份，並對舉報資料保密。本公司將進行內部調查以核實報告的案件，並在必要時根據調查結果採取補救措施。

持續審查

審核委員會持續審查及評估我們的財務報告系統及內部控制系統，確保我們的系統能有效識別、管理及降低與我們的業務營運相關的風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

Our internal audit department is responsible for reviewing the effectiveness of internal controls and reporting issues identified and improving our internal control system and procedures by identifying internal control failures and weaknesses on an ongoing basis. The internal audit department reports any major issues identified to the Audit Committee and Board of Directors on a timely basis.

In respect of the Reporting Period, the Board through the Audit Committee conducted a review of the risk management and internal control systems of the Company, and received confirmation from the management of the Company on the effectiveness of the risk management and internal control systems. Based on the review and the confirmation mentioned above, the Board concluded that risk management and internal control systems of the Company were effective and adequate.

SECURITIES DEALING AND HANDLING OF INSIDE INFORMATION

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.

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 throughout the year ended December 31, 2025 and up to the date of this annual report.

To supplement the Model Code, the Company has also implemented a policy in relation to the handling and dissemination of inside information. Access to inside information is at all times confined to relevant personnel (i.e. Directors, senior management and relevant employees) on a need-to-know basis, until the inside information is properly disclosed in accordance with applicable laws and regulations. Directors, senior management and relevant employees in possession of inside information or potential inside information are required to take reasonable steps to preserve confidentiality and to ensure that its recipients recognize their obligations to maintain confidentiality.

JOINT COMPANY SECRETARIES

The joint company secretaries are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed. The current joint company secretaries are Mr. QIAN Weiqiang and Ms. JIAN Xuegen.

我們的內部審核部門負責檢討內部控制的成效及報告所發現的問題，並持續識別內部控制的失誤及不足以改善我們的內部控制系統及程序。內部審核部門及時向審核委員會及董事會報告所發現的任何重大問題。

就報告期而言，董事會通過審核委員會對本公司的風險管理及內部控制系統進行檢討，並收到本公司管理層對風險管理和內部控制系統有效性的確認。根據上述審閱及確認，董事會認為本公司的風險管理及內部控制系統為有效及充分。

證券交易及內幕消息處理

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行守則。

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截至2025年12月31日止年度及直至本年報日期已全面遵守標準守則所載的所有相關規定。

為補充標準守則，本公司亦已實施有關處理及發佈內幕消息的政策。於內幕消息根據適用法律法規適當披露前，無論何時，只有相關人員（即董事、高級管理層及相關僱員）可在必須知悉的情況下獲悉內幕消息。掌握內幕消息或潛在內幕消息的董事、高級管理層及相關僱員須採取合理措施保密，並確保其接收者知悉其保密義務。

聯席公司秘書

聯席公司秘書負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、規則及法規得到遵守。現任聯席公司秘書為錢偉強先生及簡雪良女士。



CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Chang Ke was appointed as our joint company secretary on May 22, 2024 and has ceased to act as a joint company secretary of the Company with effect from June 16, 2025. After his cessation, Mr. Qian Weiqiang (錢偉強), was appointed as one of our joint company secretaries on June 16, 2025. Mr. Qian has served as the securities affairs representative of the Group since joining in May 2024. Prior to joining the Group, Mr. Qian served at Hozon New Energy Automobile Co., Ltd. (合眾新能源汽車股份有限公司) from February 2022 to May 2024, during which he acted as senior manager of information disclosure at the securities center and securities affairs representative. Mr. Qian had also previously worked at the securities department of Cixi Yimeijia Aluminum Co., Ltd. (慈溪市宜美佳鋁業有限公司), the strategic development department of Clydeunion (Beijing) Fluid Handling Systems Co., Ltd. (克萊德華通(北京)物料輸送系統有限公司, formerly known as Clyde Bergemann Huatong Material Handling Co., Ltd.), and the investment banking department of Central China Securities Co., Ltd. (中原證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 601375). Mr. Qian obtained his Master of Applied Finance degree from Monash University in December 2014.

Ms. JIAN Xuegen (簡雪艮), was appointed as one of our joint company secretaries on May 22, 2024. She has over 15 years of experience in accounting, finance, and the corporate secretary field. Ms. Jian is currently an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Jian obtained her bachelor's degree of accounting from the South China University of Technology in July 2008. She is a member of the Hong Kong Institute of Certified Public Accountants since January 2019, and is also a member of the Chinese Institute of Certified Public Accountants since December 2010.

During the Reporting Period, each of the joint company secretaries has attended a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investors relation as well as the functions and duties of the company secretary of a Hong Kong listed issuer as required under Rule 3.29 of the Listing Rules. The primary contact person at the Company is Mr. QIAN Weiqiang, the joint company secretary.

RELATIONSHIP WITH SHAREHOLDERS

Communication with Shareholders

The Board believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of its corporate information, which enables the Shareholders and investors to make the best investment decision.

常可先生於2024年5月22日獲委任為聯席公司秘書，並已自2025年6月16日起不再擔任本公司聯席公司秘書。在其不再擔任後，錢偉強先生於2025年6月16日獲委任為聯席公司秘書之一。錢先生自2024年5月加入本集團以來，一直擔任本集團的證券事務代表。於加入本集團前，錢先生於2022年2月至2024年5月任職於合眾新能源汽車股份有限公司，期間先後擔任證券中心信息披露高級經理及證券事務代表。錢先生亦先後在慈溪市宜美佳鋁業有限公司證券部、克萊德華通(北京)物料輸送系統有限公司(前稱克萊德貝爾格曼華通物料輸送有限公司)戰略發展部，以及在深圳證券交易所(股份代號：601375)上市的中原證券股份有限公司投資銀行部工作。錢先生於2014年12月獲得莫納什大學應用金融碩士學位。

簡雪艮女士，於2024年5月22日獲委任為聯席公司秘書之一。彼於會計、財務及企業秘書方面擁有逾15年經驗。簡女士目前為方圓企業服務集團(香港)有限公司的助理副總裁。簡女士於2008年7月取得華南理工大學會計學士學位。彼於2019年1月成為香港會計師公會會員，亦於2010年12月成為中國註冊會計師協會會員。

於報告期內，根據上市規則第3.29條的規定，各聯席公司秘書已參加合計不少於15小時的培訓課程，內容有關上市規則、企業管治、信息披露、投資者關係以及香港上市發行人公司秘書的職能及職責。本公司主要聯繫人為聯席公司秘書錢偉強先生。

與股東的關係

與股東溝通

董事會相信，與股東進行有效溝通對增進投資者關係並加深投資者對本集團業務表現及策略的了解至關重要。本集團亦深知透明度和及時披露公司資料的重要性，以便股東及投資者作出最佳投資決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company communicates with the Shareholders and the investment community mainly through the Company's financial reports (including the interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. The Company also convenes conference calls after the publication of its annual, interim and quarterly results to discuss questions of common concerns with investors and Shareholders.

Shareholders' Meetings

The general meetings of the Company serve as an opportunity for the Directors and senior management to communicate with the Shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Notice in writing is given by the Company to the Shareholders at least 21 days prior to the annual general meeting or at least 14 days prior to the extraordinary general meeting.

Board members, in particular, the chairperson of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

Corporate Communication

Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding about the content of the communication. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means). Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

Company's Website

The Company maintains a website at www.newgonowrv.hk as a communication platform with the Shareholders and investors. Information on the Company's website is updated on a regular basis. Information released by the Company to the website of the Stock Exchange is also posted on the Company's website for corporate communications immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

本公司主要通過本公司的財務報告(包括中期及年度報告)、股東週年大會及其他可能召開的股東大會,以及通過於本公司網站刊載所有提交予聯交所的披露資料以及公司通訊及其他公司刊物,與股東及投資者進行溝通。本公司亦於刊發年度、中期及季度業績後召開電話會議,與投資者及股東討論共同關注的問題。

股東大會

本公司股東大會為董事及高級管理層提供與股東溝通的機會。本公司鼓勵股東參與股東大會,如未能出席會議,亦可委派代表代其出席並於會上投票。本公司於股東週年大會前至少21日或於臨時股東大會前至少14日,向股東發出書面通知。

董事會成員(特別是董事會委員會主席或其代表)、適當的管理人員及外部核數師將出席股東週年大會以回答股東的提問。

本公司會監察及定期檢討股東大會流程,並在需要時作出更改,以確保切合股東需要。

公司通訊

公司通訊將以淺白語言以中英文版本向股東提供,以便股東了解通訊內容。股東有權選擇收取公司通訊的語言(英文或中文)或方式(紙本版或電子版)。本公司建議股東向本公司提供(尤其是)電郵地址等聯繫方式,以助適時有效溝通。

公司網站

本公司設有網站www.newgonowrv.hk作為與股東及投資者的溝通平台。本公司網站上的資料會定期更新。本公司於聯交所網站發佈的資料亦會於其後即時登載於本公司網站以作企業通訊。該等資料包括財務報表、業績公告、通函及股東大會通告以及相關說明文件等。



CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Enquiries

Shareholders and investors may send written enquiries or requests to the Company, for the attention of the Board of Directors. The contact details are as follows:

Address: Building 333, Tongren Road,
Tongxiang, Jiaxing City,
Zhejiang Province, PRC
Email: IR@newgonow.cn

Shareholders may direct their questions about their shareholdings to the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company ensures that the Hong Kong Share Registrar maintains the most up-to-date information relating to the Shares at all times so that it can respond effectively to the Shareholders' enquiries.

Policies Relating to Shareholders

Shareholders' Communication Policy

The Company has established a shareholders' communication policy with the objective of ensuring that the Shareholders and the investment community at large are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to enhance the communication among Shareholders, the investment community and the Company.

The Policy sets out the Company's approach to communication with Shareholders through various channels, including the publication of corporate communications and announcements on the websites of the Stock Exchange and the Company, the holding of general meetings, and the handling of Shareholders' enquiries. The Policy also addresses the protection of Shareholders' privacy.

The Board reviews the shareholders' communication policy on a regular basis to ensure its effectiveness, particularly with regards to the requirements of Part 2 in the Corporate Governance Code. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during its meetings, and are of the view that the shareholders' communication policy has been effectively implemented and that the dissemination of information to the Shareholders were effective based on the measures adopted above.

股東查詢

股東及投資者可向本公司發出書面查詢或請求，註明收件人為董事會。聯絡方式如下：

地址：中國浙江省
嘉興市桐鄉市
同仁路333號樓
電郵：IR@newgonow.cn

股東可向本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)提出有關其持股的查詢。本公司確保香港股份過戶登記處隨時備存有關股份的最新資料，以便有效回應股東查詢。

與股東有關的政策

股東通訊政策

本公司已制定股東通訊政策，旨在確保股東及廣大投資者能夠隨時以平等方式適時獲取有關本公司的公正及易於理解的資料，使股東能以知情方式行使其權利，並加強股東、投資者與本公司之間的溝通。

該政策就本公司透過各渠道與股東溝通的方針作出說明，涵蓋於聯交所網站及本公司網站發佈公司通訊及公告、召開股東大會，以及處理股東查詢等事宜，並就保障股東私隱作出相應規定。

董事會定期檢討股東通訊政策以確保行之有效，特別是有關企業管治守則第二部分的規定。董事會已於其會議期間檢討股東通訊政策的執行情況及成效，認為股東通訊政策已得到有效執行，並根據上述所採納措施向股東有效傳達信息。

CORPORATE GOVERNANCE REPORT

企業管治報告

Dividend Policy

Our Company currently does not have any dividend policy. See "Directors' Report – Dividend Policy" in this annual report for details.

Shareholders' Rights

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at the general meetings on each substantial issue, including the election of individual Directors, for the Shareholders' consideration and voting. All resolutions put forward at the general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (www.newgonowrv.hk) and the Stock Exchange (www.hkexnews.hk) after each general meeting.

The Board may convene an extraordinary general meeting whenever it thinks fit. In addition, one or more members holding, as of the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per Share basis) in the share capital of the Company may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition, which must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists, shall be deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office of the Company. If the Board does not within 21 days from the date of deposit of such requisition duly proceed to convene a general meeting to be held within the following 21 days, the requisitionists or any of them representing more than one-half of the total voting rights of all the requisitionists may themselves convene a general meeting, but any such meeting so convened shall be held no later than the day falling three months after the expiration of the said 21-day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board, and all reasonable expenses incurred by the requisitionists shall be reimbursed to the requisitionists by the Company.

Constitutional Documents

The amended and restated memorandum and articles of association, adopted with effect from the Listing Date, is available on the website of the Company (www.newgonowrv.hk) and the Stock Exchange (www.hkexnews.hk). Save as disclosed above, there were no other changes in the constitutional documents during the Reporting Period.

股息政策

本公司目前無任何股息政策。詳情請參閱本年報「董事會報告 – 股息政策」一節。

股東權利

為保障股東的利益及權利，股東大會上會就每項重大議題（包括選舉個別董事）個別提呈決議案，以供股東審議及表決。於股東大會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後在本公司網站(www.newgonowrv.hk)及聯交所網站(www.hkexnews.hk)刊登。

董事會可於其認為適當時召開特別股東大會。此外，截至遞交要求當日，持有本公司股本不少於十分之一投票權（以一股一票基準計算）的一名或以上股東可提出要求以召開股東特別大會及／或在會議議程中加入決議案。有關要求必須註明大會的目的及將加入大會議程的決議案，並須由要求人士簽名及送交本公司香港總辦事處，倘本公司不再設有總辦事處，則送交本公司註冊辦事處。倘董事會在提出有關要求之日後21日內並無採取行動召集在其後21日之內召開的股東大會，要求人士或代表全部要求人士表決權半數以上的任何申請人可以自行召開股東大會，但通過該方式召集的任何有關大會不得遲於前述21日期限到期後滿三個月之日。要求人士召集股東大會的方式，應盡可能與董事會召開股東大會的方式一致，而要求人士產生的所有合理費用應由本公司向要求人士報銷。

章程文件

經修訂及重列組織章程大綱及細則自上市日期起生效，可於本公司網站(www.newgonowrv.hk)及聯交所網站(www.hkexnews.hk)查閱。除上文所披露者外，於報告期內，章程文件並無其他變動。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the members of New Gonow Recreational Vehicles Inc.

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of New Gonow Recreational Vehicles Inc. ("the Company") and its subsidiaries ("the Group") set out on pages 91 to 190, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致新吉奧房车有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第91至190頁的新吉奧房车有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資訊及其他解釋資訊。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),守則適用於公眾利益實體的財務報表審計,我們獨立於貴集團。我們亦已履行該守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Timing of revenue recognition from sales to the dealers 向經銷商銷售產生收入的確認時點

Refer to Note 4 to the consolidated financial statements and the accounting policies on page 117.
參閱綜合財務報表附註4及第117頁的會計政策。

The Key Audit Matter 關鍵審計事項

The Group's revenue is principally derived from the sales of recreational vehicles (RVs) to dealers and end-customers via its own stores, which are subject to different terms and revenue recognition criteria. 貴集團的收入主要來自通過自營店向經銷商及最終客戶銷售房車，而此等銷售適用不同的條款及收入確認標準。

Sales to dealers accounted for more than 40% of the Group's revenue for the year. Each year, the Group enters into a framework dealer agreement with each dealer and sells its RVs in accordance with terms of separate purchase orders. Once the RVs are picked up and accepted by the dealer, the control of the goods are considered to have been transferred to the dealer. The Group manually records revenue according to the signed goods acceptance notes.

年內向經銷商的銷售佔 貴集團收入逾40%。貴集團每年按照單獨採購訂單的條款與各經銷商訂立框架經銷商協議並出售其房車。經銷商提取及驗收房車時，商品的控制權被視為轉移至經銷商。貴集團根據經簽署的貨物驗收單手動記錄收入。

How the matter was addressed in our audit 我們如何於審計中處理有關事項

Our audit procedures to assess the timing of revenue recognition from sales to the dealers included the following:

我們評估向經銷商銷售房車的收入確認時點的審計程序包括以下各項：

- obtaining an understanding of and assessing the design and implementation of management's key internal controls in relation to the timing of revenue recognition from sales of the RVs to dealers;
- 了解及評估管理層對向經銷商銷售房車的收入確認時點相關關鍵內部控制的設計及執行；
- inspecting dealer agreements, on a sample basis, to identify performance obligations and terms and conditions relating to goods acceptance and assessing the Group's timing of revenue recognition with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查經銷商協議，識別與貨物驗收相關的履約責任及條款及條件，並根據現行會計準則評估 貴集團的收入確認時點；
- inspecting, on a sample basis, sales invoices and goods acceptance notes for revenue transactions recorded just before and after the year end to assess whether the related revenue had been recognised in the appropriate financial period;
- 抽樣檢查年結日前後記錄的收入交易的銷售發票及貨物驗收單，以評估相關收入是否於適當的財政期間確認；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Timing of revenue recognition from sales to the dealers 向經銷商銷售產生收入的確認時點

Refer to Note 4 to the consolidated financial statements and the accounting policies on page 117.
 參閱綜合財務報表附註4及第117頁的會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們如何於審計中處理有關事項

We identified the timing of revenue recognition from sales of RVs to the dealers as a key audit matter because revenue is one of the key performance indicators of the Group and the timing of revenue recognition could be subject to manipulation by management to meet specific targets or expectations and the manual recording process give the opportunity and increase the risk of early revenue recognition. 我們將向經銷商銷售房車的收入確認時點確定為關鍵審計事項，原因是收入是貴集團的關鍵績效指標之一，管理層可能為達成特定目標或預期而操縱收入確認時點，而手動記賬流程為提前確認收入提供機會，增加提前確認收入的風險。

- circulating external confirmations, on a sample basis, on the transaction amounts for the year and account receivable balances as at the end of reporting period directly with dealers; and
- 抽樣向經銷商直接寄發外部函證，以確認年內交易金額及於報告期末應收賬款結餘；及
- inspecting underlying documentation for journal entries relating to revenue selected based on specific risk-based criteria.
- 基於特定風險評估標準篩選收入相關會計分錄，核查其佐證文件。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

綜合財務報表及其核數師報告以外的信息

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論（作為我們審計綜合財務報表工作的一部分）。我們已就構成其他資料一部分的已披露持續關連交易執行核證委聘，並就此提供了獨立的核證從業人員結論，該結論已納入其他資料中。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (Continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

綜合財務報表及其核數師報告以外的信息(續)

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下整體報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong, Chi Yeung (practising certificate number: P08077).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

23 April 2026

核數師就審計綜合財務報表承擔的責任(續)

- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，作為綜合財務報表形成審計意見的基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃智揚(執業證書編號：P08077)。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年4月23日



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

For the year ended 31 December 2025 (Expressed in Renminbi) 截至2025年12月31日止 (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	4	871,373	864,165
Cost of sales	銷售成本		(634,169)	(595,649)
Gross profit	毛利		237,204	268,516
Other income/(loss)	其他收入/(虧損)	5	31,946	(15,385)
Selling and distribution expenses	銷售及經銷開支		(117,115)	(83,976)
Administrative expenses	行政開支		(75,514)	(79,857)
Research and development expenses	研發開支		(26,915)	(13,713)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備		(1,626)	(1,712)
Profit from operations	經營利潤		47,980	73,873
Finance costs	財務成本	6(a)	(11,734)	(12,374)
Profit before taxation	除稅前利潤	6	36,246	61,499
Income tax	所得稅	7	(4,134)	(16,010)
Profit for the year	年內利潤		32,112	45,489
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		30,820	43,331
Non-controlling interests	非控股權益		1,292	2,158
Profit for the year	年內利潤		32,112	45,489
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	10	0.03	0.06

The notes on pages 97 to 190 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 27(b).

第97至190頁的附註構成該等財務報表的一部分。應付予應佔年內利潤的本公司權益股東的股息詳情載於附註27(b)。

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

For the year ended 31 December 2025 (Expressed in Renminbi) 截至2025年12月31日止 (以人民幣列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year	年內利潤	32,112	45,489
Other comprehensive loss for the year (after tax and reclassification adjustments)	年內其他全面虧損 (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兌差額	(5,672)	—
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兌差額	(514)	(2,762)
Other comprehensive loss for the year	年內其他全面虧損	(6,186)	(2,762)
Total comprehensive income for the year	年內全面收益總額	25,926	42,727
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	24,458	40,792
Non-controlling interests	非控股權益	1,468	1,935
Total comprehensive income for the year	年內全面收益總額	25,926	42,727

The notes on pages 97 to 190 form part of these financial statements.

第97至190頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 (Expressed in Renminbi) 於2025年12月31日 (以人民幣列示)

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets			
Plant and equipment	11	20,962	19,782
Right-of-use assets	12	67,226	72,707
Intangible assets		240	237
Goodwill	14	2,596	—
Deferred tax assets	26(b)	27,150	23,774
Other non-current assets		1,908	—
		120,082	116,500
Current assets			
Inventories	15	251,082	228,103
Trade and other receivables	16	147,947	54,382
Prepayments	17	16,940	28,479
Financial assets measured at fair value through profit or loss ("FVPL")	18	51,025	—
Restricted cash	19(b)	17,851	103,144
Cash and cash equivalents	19(a)	247,652	29,263
		732,497	443,371
Current liabilities			
Trade and other payables	20	292,646	314,757
Contract liabilities	21	14,606	12,276
Loans and borrowings	22	114,844	89,017
Lease liabilities	23	10,269	11,136
Current taxation	26(a)	9,111	18,451
Provisions	25	4,996	3,699
		446,472	449,336
Net current assets/(liabilities)		286,025	(5,965)
Total assets less current liabilities		406,107	110,535
Non-current liabilities			
Loans and borrowings	22	807	381
Lease liabilities	23	56,234	66,902
Provisions	25	4,838	3,999
		61,879	71,282
NET ASSETS		344,228	39,253

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 (Expressed in Renminbi) 於2025年12月31日 (以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	27		
Share capital	股本		173	—
Reserves	儲備		338,748	35,414
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		338,921	35,414
Non-controlling interests	非控股權益		5,307	3,839
TOTAL EQUITY	權益總額		344,228	39,253

Approved and authorised for issue by the board of directors on 23 April 2026.

於2026年4月23日經董事會批准及授權刊發。

Miao Xuezhong
繆雪中
Directors
董事

Liu Qin
劉芹
Directors
董事

The notes on pages 97 to 190 form part of these financial statements.

第97至190頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 (Expressed in Renminbi)截至2025年12月31日止(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserves	Statutory surplus reserve	Other reserves	(Accumulated losses)/ retained profits	Net parent Investment	Exchange reserve	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定盈餘儲備	其他儲備	(累計虧損)/ 保留盈利	投資淨額	匯兌儲備	小計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	-	-	-	-	44,191	[28,229]	6,438	2,882	25,282	1,904	27,186
Changes in equity for 2024:	2024年的權益變動:											
Profit for the year	年內利潤	-	-	-	-	-	13,312	30,019	-	43,331	2,158	45,489
Other comprehensive loss	其他全面收益	-	-	-	-	-	-	-	[2,539]	[2,539]	[223]	[2,762]
Total comprehensive income	全面收益總額	-	-	-	-	-	13,312	30,019	[2,539]	40,792	1,935	42,727
Arising from Reorganisation	因重組而產生	-	-	-	-	4,684	-	[57,513]	-	[52,829]	-	[52,829]
Deemed contribution	視作出資	-	-	-	-	-	-	21,056	-	21,056	-	21,056
Appropriation of reserve	撥作儲備	27(d)	-	-	427	-	[427]	-	-	-	-	-
Equity settled share-based transactions	以權益結算以股份為基礎的交易	24(b)	-	1,113	-	-	-	-	-	1,113	-	1,113
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及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 2025:	2025年的權益變動:											
Profit for the year	年內利潤	-	-	-	-	-	30,820	-	-	30,820	1,292	32,112
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	[6,362]	[6,362]	176	[6,186]
Total comprehensive income	全面收益總額	-	-	-	-	-	30,820	-	[6,362]	24,458	1,468	25,926
Shares issued upon the completion of initial public offering	首次公開發售完成後已發行股份	27(c)	173	262,128	-	-	-	-	-	262,301	-	262,301
Appropriation of reserve	撥作儲備	27(d)	-	-	3,225	-	[3,225]	-	-	-	-	-
Equity settled share-based transactions	以權益結算以股份為基礎的交易	24(b)	-	-	3,608	-	-	-	-	3,608	-	3,608
Capital contribution from the controlling shareholders	控股股東出資	30(b)	-	-	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

The notes on pages 97 to 190 form part of these financial statements.

第97至190頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2025 (Expressed in Renminbi) 截至2025年12月31日止年度(以人民幣列示)

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	19(c) (54,634)	148,012
Income tax paid	已付所得稅	26(a) (15,870)	(4,337)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(70,504)	143,675
Investing activities	投資活動		
Payment for purchase of plant and equipment	購買廠房及設備的付款	(11,367)	(7,972)
Proceeds from sale of equipment	出售設備所得款項	1,081	460
Payment for purchase of intangible assets	購買無形資產的付款	(61)	(273)
Acquisition of a business, net of cash acquired	收購一項業務，扣除所得現金	14 (2,596)	—
Payments for purchase of financial assets measured at FVPL	購買按公平值計入損益的金融資產費用	(111,249)	—
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	66,739	—
Payment for loans to the third parties	支付予第三方的貸款	(87,511)	—
Repayment for loans from the third parties	償還自第三方取得的貸款	50,515	—
Redemption of restricted cash	贖回受限制現金	90,241	—
Payment for restricted cash	受限制現金付款	—	(90,241)
Net cash used in investing activities	投資活動所用現金淨額	(4,208)	(98,026)
Financing activities	融資活動		
Proceeds from issuance of ordinary shares	發行普通股所得款項	270,077	—
Proceeds from loans and borrowings	貸款及借款所得款項	19(d) 259,902	221,394
Repayment of loans and borrowings	償還貸款及借款	19(d) (244,936)	(168,397)
Proceeds from loans from a third party	自第三方取得的貸款所得款項	19(d) 27,370	—
Capital element of lease rentals paid	已付租賃租金的本金部分	19(d) (17,944)	(10,624)
Interest element of lease rentals paid	已付租賃租金的利息部分	19(d) (3,339)	(3,874)
Advance from related parties	關聯方墊款	19(d) —	4,020
Payment for restricted cash	受限制現金付款	—	(7,411)
Payment of listing expenses	支付上市開支	19(d) (3,216)	(4,560)
Payment arising from the Reorganisation	重組產生的付款	—	(52,829)
Deemed distribution	視作分派	—	(7,966)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	287,914	(30,247)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	213,202	15,402
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物	19(a) 29,263	14,345
Effect of foreign exchange rate changes	外匯匯率變動影響	5,187	(484)
Cash and cash equivalents at the end of the year	於年末的現金及現金等價物	19(a) 247,652	29,263

The notes on pages 97 to 190 form part of these financial statements.

第97至190頁的附註構成該等財務報表的一部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 一般資料

新吉奧房車有限公司(「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 重大會計政策

(a) 合規聲明

該等財務報表乃根據香港財務報告準則會計準則編製，該統稱包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋及香港《公司條例》的規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策披露如下。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂或經修訂香港財務報告準則會計準則。附註2(c)載列有關首次應用該等發展導致的任何會計政策變動的資料，惟僅以與該等財務報表所反映的本集團當前會計期間有關的調整為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets measured at fair value through profit and loss (see Note 2(g))
- Derivative financial instruments (see Note 2(h))

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)

(b) 財務報表的編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

除下文會計政策所述以下資產及負債按公平值列賬外，編製財務報表所用計量基準為歷史成本基準：

- 按公平值計量且其變動計入損益的金融資產(見附註2(g))
- 衍生金融工具(見附註2(h))

管理層在編製符合香港財務報告準則會計準則的財務報表時須作出會對政策的應用以及資產、負債、收入和開支的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計數額。

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，則修訂會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用香港財務報告準則會計準則時所作出對財務報表有重大影響的判斷以及估計不確定性的主要來源於附註3討論。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

(d) Business combination involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the financial statements of the ultimate controlling party at the combination date. The difference between the carrying amounts of the net assets acquired and the consideration paid for the combination is adjusted to equity. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining entity obtains control of other combining entities.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2 重大會計政策(續)

(c) 會計政策變動

(i) 新訂及經修訂香港財務報告準則

本集團已將香港會計師公會頒佈的香港會計準則第21號之修訂本，外匯匯率變動的影響 – 缺乏可交換性，應用於當前會計期間的此等財務報表。由於本集團並無進行任何外幣不能兌換成另一貨幣的外幣交易，該等修訂對此等財務報表無重大影響。

本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

(d) 涉及共同控制下實體的業務合併

涉及共同控制下實體的業務合併為所有合併實體在業務合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的業務合併。所取得的資產及承擔的負債，按照合併日在最終控制方財務報表中的賬面值計量。取得的淨資產賬面值與支付的合併代價賬面值的差額調整為權益。任何合併直接應佔成本於發生時於損益內確認。合併日為合併實體取得對其他合併實體控制權的日期。

(e) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報的權利且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Subsidiaries and non-controlling interests (Continued)

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group is presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(iii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(k)).

2 重大會計政策(續)

(e) 附屬公司及非控股權益(續)

集團內部結餘及交易以及集團內部交易所產生的任何未變現收入及開支(外幣換算收益或虧損除外)予以抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於無證據顯示出現減值的部分。

就各項業務合併而言，本集團可選擇按公平值或非控股權益(「非控股權益」)應佔附屬公司可識別資產淨值之比例計量任何非控股權益。非控股權益於綜合財務狀況表之權益內與本公司權益股東應佔權益分開呈列。於本集團業績內之非控股權益在綜合損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的損益總額及全面收益總額方式列報。

本集團於附屬公司的權益變動但未引起控制權喪失的交易按權益交易入賬。

本集團失去對附屬公司的控制權時終止確認附屬公司的資產及負債，以及任何相關非控股權益及其他權益組成部分。所得收益或虧損均於損益確認。該前附屬公司保留的任何權益於喪失控制權時按公平值計量。

於本公司的財務狀況表中，除非於一家附屬公司的投資分類為持作出售(或計入分類為持作出售的出售組別)，否則該投資按成本扣除減值虧損列賬(見附註2(k)(iii))。

(f) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並每年進行減值測試(見附註2(k))。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments

The Group's policies for investments, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

2 重大會計政策(續)

(g) 其他投資

除對附屬公司、聯營公司及合營企業的投資外，本集團的投資政策載列如下。

投資於本集團承諾購買／出售投資當日確認／取消確認。除該等以公平值計量且其變動計入損益的投資的交易成本直接於損益確認外，有關投資初步以公平值另加直接應佔交易成本列賬。有關本集團如何釐定金融工具的公平值的闡釋，見附註28(e)。該等投資其後視乎其分類按以下方式入賬。

非股本投資

非股本投資分類為以下其中一項計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入及匯兌收益及虧損於損益中確認。終止確認的任何收益或虧損於損益中確認。
- 按公平值計入其他全面收益（按公平值計入其他全面收益）— 可回撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益中確認，並按與金融資產按攤銷成本計量相同的方式計算。公平值與攤銷成本之間的差額於其他全面收益中確認。當終止確認投資時，於其他全面收益累計的金額由權益回撥至損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments (Continued)

Non-equity investments (Continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(h) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

(i) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)(iii)).

If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

2 重大會計政策(續)

(g) 其他投資(續)

非股本投資(續)

- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收益(可回撥)計量的標準。投資的公平值變動(包括利息)於損益中確認。

(h) 衍生金融工具

本集團持有衍生金融工具以管理其外幣匯率風險。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生工具初步按公平值計量。其後，該等衍生工具按公平值計量，其變動於損益確認。

(i) 廠房及設備

廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(k)(iii))。

倘廠房及設備項目的重要部分具有不同的可使用年期，則將其作為單獨的項目(主要組成部分)入賬。

出售廠房及設備項目的任何收益或虧損於損益確認。

廠房及設備項目折舊按其估計可使用年期以直線法攤銷其成本或價值減估計剩餘價值(如有)計算，通常於損益確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Plant and equipment (Continued)

The estimated useful lives for the current and comparative periods are as follows:

Machinery and equipment	5-10 years
Office equipment and furniture	3-5 years
Motor vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2 重大會計政策(續)

(i) 廠房及設備(續)

本期及可比期間的估計可使用年期如下：

機器及設備	5至10年
辦公設備及傢具	3至5年
汽車	4年

折舊方法、可使用年期及剩餘價值每年進行審閱並適時進行調整。

(j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用可識別資產的權利，則該合約屬租賃或包含租賃。當客戶既有權直接使用已識別資產，又有權從該使用中獲得幾乎所有的經濟利益時，則控制權發生轉移。

倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將各租賃組成部分及任何關聯非租賃組成部分入賬列為所有租賃的單一租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債(租期為12個月或更短的租賃以及低價值項目(如筆記本電腦及辦公傢具)租賃除外)。當本集團就低價值項目訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。倘未資本化，相關租賃付款於租期內按系統基準於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(k)(iii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策 (續)

(j) 租賃資產 (續)

當租賃已資本化，租賃負債按租期內應付租賃付款現值初步確認，並按租賃中所隱含的利率貼現，或倘該利率無法實時釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款在產生時於損益扣除。

於租賃資本化時確認的使用權資產初步按成本計量，該成本包括就於開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本及拆卸及移除相關資產或恢復相關資產或其所在地原貌的估計成本，減任何已收租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(k)(iii)）。

可退還租金按金根據適用於按攤銷成本列賬的非股本證券投資的會計政策與使用權資產分開入賬。按金名義價值超出初始公平值的任何部分均作為額外租賃付款入賬，並計入使用權資產成本。

當未來租賃付款因某一指數或比率變動而變更，或當本集團根據殘值擔保估計預期應付的金額有變，或倘本集團是否將行使購買、續租或終止選擇權的評估發生變動，則重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash, restricted cash and trade and other receivables that are held for the collection of contractual cash flows which represent solely payments of principal and interest).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策(續)

(j) 租賃資產(續)

當發生租賃修改時，租賃負債亦會重新計量，即租賃範圍或租賃合約原先並無規定的租賃代價出現變動(倘有關修改並非作為單獨租賃入賬)。於此情況下，租賃負債根據經修訂租賃付款及租期，使用經修訂貼現率於修改生效日期重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合約付款現值。

(k) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就下列項目的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：按攤銷成本計量的金融資產(包括現金、受限制現金及為收取僅代表本息付款的合約現金流量而持有的貿易及其他應收款項)。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以所有預期現金差額(合約與預期金額之間的差額)的現值計量。

貿易及其他應收款項的預期現金差額採用於初始確認時釐定的實際利率或其近似值折現。

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

預期信貸虧損採用以下基準之一計量：

- 12個月預期信貸虧損：指因報告日期後12個月內(或倘工具的預期年期少於12個月，則較短期間)可能發生之違約事件而導致之預期信貸虧損部分；及
- 全期預期信貸虧損：指因應用預期信貸虧損模式之項目之預期年期內所有可能違約事件而導致之預期信貸虧損。

本集團按等同於全期預期信貸虧損之金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期被釐定為具有低信貸風險的金融工具；及
- 信貸風險(即於金融工具的預期年期內發生違約的風險)自初始確認起並無顯著增加的其他金融工具(包括已發出貸款承擔)。

貿易應收款項的虧損撥備始終按等同於全期預期信貸虧損的金額計量。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加

在評估金融工具(包括貸款承擔)之信貸風險自初始確認後有否顯著增加及計量預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力即可獲得的合理及有理據的資料。此包括基於本集團的過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

本集團認為，倘金融資產逾期超過30天，則其信貸風險顯著增加。

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否顯著增加時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

本集團於以下情況下認為金融資產即將違約：

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸義務；或
- 該金融資產逾期90天。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加(續)

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值。

出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。倘發生對金融資產估計未來現金流量有不利影響的一個或多個事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括下列可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期超過90天；
- 本集團按本集團不會另行考慮的條款重組貸款或墊款；
- 債務人有可能破產或進行其他財務重組；或
- 發行人因財務困難而導致證券失去活躍市場。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

撇銷政策

倘無實際可收回的前景，金融資產的賬面總值會予撇銷。此情況一般發生在本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還該等須撇銷的款項時。

以往撇銷的資產的後續收回在收回期間於損益確認為減值撥回。

(ii) 已發出財務擔保的信貸虧損

財務擔保是一紙合約，要求發出人(即擔保人)在特定債務人未能按債務工具條款到期還款的情況下，支付指定金額以賠償擔保受益人(「持有人」)的損失。

已發出財務擔保最初按公平價值確認，參照在公平交易中就類似服務所收取的費用釐定(如能取得此等資料)，或參照利率差異而釐定，即將貸款人在有擔保情況下所收取的實際利率，與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠估計)。如因發出擔保而收到或可收到代價，該代價須根據適用於該資產類別的本集團政策確認。如並無或不會收到此等代價，則在損益中確認一項即時開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iii) Credit losses from financial guarantees issued (Continued)

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income (see Note 2(u)(v)).

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 已發出財務擔保的信貸虧損(續)

初始確認為遞延收入的金額隨後於擔保期內於損益作為收入予以攤銷(見附註2(u)(v))。

本集團監控特定債務人的違約風險，並於財務擔保的預期信貸虧損被確認為高於擔保相關的賬面值時按較高金額重新計量以上負債。

除非自發出擔保起，特定債務人違約風險顯著增加，在此情況下將計量全期預期信貸虧損，否則將計量12個月預期信貸虧損。附註2(k)(i)所述的相同違約定義及信貸風險顯著增加的相同評估適用。

由於根據已擔保的工具條款，本集團僅須於特定債務人違約的情況下才進行付款，因此根據預期付款估計預期信貸虧損，以償還持有人因而產生的信貸虧損，並減去本集團預期從擔保的持有人、特定債務人或任何其他方收取的任何金額，然後採用針對現金流量特定風險進行調整的當前無風險利率貼現金額。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 其他非流動資產的減值

除存貨及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以確定是否有任何減值跡象。倘存在任何有關跡象，則會估計該資產的可收回金額。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位（「現金產生單位」）之現金流入。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流量，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則會確認減值虧損。

減值虧損於損益中確認。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以資產的賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(u)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(n)).

2 重大會計政策(續)

(l) 存貨

存貨指於日常業務過程中持作出售的資產、於生產過程中出售或於生產過程中或於提供服務時消耗的材料或用品。

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按加權平均成本公式計算，包括所有採購成本、加工成本及將存貨運至其現時地點及達致現狀產生的其他成本。

可變現淨值按日常業務過程中的估計售價減完工估計成本及銷售所需估計成本計算。

存貨出售時，該等存貨的賬面值於確認相關收入的期間確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損均於撇減或虧損發生期間確認為開支。存貨撇減的任何撥回金額於撥回發生期間確認為存貨金額的減少，並確認為開支。

(m) 合約負債

當客戶在本集團確認相關收入(見附註2(u)(i))之前支付不可退還代價時，確認合約負債。在本集團確認相關收入之前，倘本集團有無條件權利收取不可退還代價，亦會確認合約負債。於後者的情況下，亦確認相應的應收款項(見附註2(n))。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(k)(i)).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see Note 2(k)(i)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(x).

2 重大會計政策(續)

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認，代價到期應付前僅需時間推移。

不包含重大融資成分的貿易應收款項按其交易價格進行初始計量。包含重大融資成分的貿易應收款項以及其他應收款項初始按公平值加交易成本計量。所有應收款項隨後按攤銷成本列報(見附註2(k)(i))。

(o) 現金及現金等價物

現金及現金等價物包括銀行和手頭現金、銀行及其他金融機構活期存款，及可隨時轉換為已知數額現金、價值變動風險甚微且購入時於三個月內到期的其他短期高流動性投資。須於要求時償還並構成本集團現金管理不可或缺部分的銀行透支亦納入作為綜合現金流量表的現金及現金等價物組成部分。現金及現金等價物就預期信貸虧損進行評估(見附註2(k)(i))。

(p) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響不重大，於該情況下按發票金額列賬。

(q) 計息借款

計息借款初始按公平值減交易成本計量。該等借款隨後採用實際利率法按攤銷成本列賬。利息開支按照附註2(x)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

2 重大會計政策(續)

(r) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

短期僱員福利於提供相關服務時支銷。倘本集團因僱員過往提供的服務而有支付該金額的現有法定或推定責任，且該責任能夠可靠估計，則就預期將支付的金額確認負債。

界定供款退休計劃的供款責任於提供相關服務時支銷。

(ii) 以股份為基礎的付款

於獎勵的歸屬期內，有關金額通常確認為支出，並於權益內相應增加。確認為支出的金額將會進行調整，以反映預計將滿足相關服務條件的獎勵數目，使最終確認的金額按於歸屬日期符合相關服務條件的獎勵數目計算。股權款額在資本儲備中確認，直至購股權獲行使(屆時會計入就已發行股份於股本所確認的金額)，或購股權屆滿(直接轉入保留利潤)為止。

(iii) 終止福利

終止福利於本集團不再可撤回該等福利要約時及本集團確認重組成本時(以較早者為準)支銷。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策(續)

(s) 所得稅

所得稅開支包括即期稅項及遞延稅項，於損益確認，但與某項業務合併或直接於權益或其他全面收益確認的項目相關者除外。

即期稅項包括就年內應課稅收入或虧損應付或應收的估計稅項及就往年應付或應收稅項作出的任何調整。應付或應收即期稅項金額為反映與所得稅相關任何不確定性的預期將支付或收取稅項金額的最佳估計。其採用於報告日期已頒佈或實質已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於滿足若干標準時予以抵銷。

遞延稅項就財務報告用途的資產及負債賬面值與稅務用途所用金額之間的暫時差額予以確認。概不會就以下暫時差額確認遞延稅項：

- 初始確認一項非業務合併的交易中的資產或負債而產生的暫時差額，其並不影響會計或應課稅利潤或虧損且不會導致相同應課稅及可扣減暫時差額；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能夠控制暫時差額的撥回時間及於可見將來可能不會撥回為限；
- 商譽初始確認引起的應課稅暫時差額；及
- 與已頒佈或實質已頒佈為實施經濟合作與發展組織發佈的支柱二模式規則的稅法產生的所得稅相關者。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

2 重大會計政策(續)

(s) 所得稅(續)

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

遞延稅項資產在未來有應課稅利潤可供動用時就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認。未來應課稅利潤乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額不足以全額確認遞延稅項資產，則考慮未來應課稅利潤，並根據本集團個別附屬公司的業務計劃就現時暫時差額的撥回作出調整。於各報告日期檢討遞延稅項資產，倘相關稅項利益不再可能變現則予以減少；有關減少在產生未來應課稅利潤的可能性增加時予以撥回。

遞延稅項的計量反映於報告日期按本集團預期方式收回或結算其資產及負債賬面值的稅務後果。

遞延稅項資產及負債僅於滿足若干標準時予以抵銷。

(t) 撥備及或然負債

撥備通常通過將預期未來現金流量按反映當時市場對貨幣時間價值及負債特定風險的評估的稅前利率進行貼現而予以釐定。

當相關產品或服務售出時，根據歷史保修數據及相關概率可能結果的加權確認保修撥備。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities (Continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(k)(iii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under lease in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 重大會計政策(續)

(t) 撥備及或然負債(續)

虧損性合約的撥備按終止合約的預期成本與合約持續的預期成本淨額(根據履行合約義務的增量成本及與履行該合約直接相關的其他成本分配釐定)之較低者的現值計量。本集團於確立撥備前確認該合約相關資產的任何減值虧損(見附註2(k)(iii))。

倘不大可能需要經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟經濟利益流出的可能性微乎其微除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定存在與否，則該等責任亦披露為或然負債，惟經濟利益流出的可能性微乎其微除外。

倘結算撥備所需部分或全部開支預期將由另一方償付，則就將實際可確定的任何預計補償確認單獨資產。就補償確認的金額以撥備的賬面值為限。

(u) 收入及其他收入

收入於本集團日常業務過程中銷售貨品、提供服務或他人以租賃形式使用本集團的資產時歸類為收入。

收入於產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額，如增值稅或其他銷售稅)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

The Group is principally engaged in the manufacturing and sale of RVs and parts. Revenue from sale of RVs and parts is recognised at the point in time when the Group transfers control over a product to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. The Group offers warranties for its products for up to five years from the date of sale. A related provision is recognised in accordance with Note 2(t).

(ii) Revenue from rendering of services

Revenue from rendering of services is brought as income when the performance obligation has been satisfied, which is when the related services have been provided.

(iii) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2 重大會計政策(續)

(u) 收入及其他收入(續)

本集團的收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨物

本集團主要從事房車及零部件的製造及銷售。銷售房車及零部件的收入於本集團將產品控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)確認。本集團為產品提供自銷售日期起長達五年的保修服務。相關撥備按照附註2(t)確認。

(ii) 提供服務的收入

提供服務的收入於履約義務獲達成時(即提供相關服務時)計入收入。

(iii) 利息收入

利息收入採用實際利率法確認。「實際利率」為於金融資產預計年期內將估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，資產的賬面總值應用實際利率(當資產未出現信貸減值時)。然而，就初始確認後出現信貸減值的金融資產而言，利息收入通過對金融資產的攤銷成本應用實際利率計算。倘該資產不再出現信貸減值，則利息收入將恢復為按總額基礎計算。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(iv) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(v) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see Note 2(k)(ii)).

(v) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

2 重大會計政策(續)

(u) 收入及其他收入(續)

(iv) 政府補助

當可以合理地確定本集團將會收到政府補助並履行其附帶條件時，便會於綜合財務狀況表內初始確認政府補助。

用於彌補本集團已產生開支的補助，將於開支產生的同期按系統基準於損益內確認為收入。

(v) 已發出財務擔保收入

已發出財務擔保收入於擔保期內確認(見附註2(k)(ii))。

(v) 研發成本

研發成本包括研發活動直接應佔或可按合理基準分配至該等活動的所有成本。由於本集團研發活動的性質，將有關成本確認為資產的標準通常於項目開發階段末期餘下開發成本並不重大時方才滿足。因此，研究成本及開發成本一般於產生期間確認為開支。

(w) 外幣換算

外幣交易按交易日期的匯率換算為本集團公司各自的功能貨幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Translation of foreign currencies (Continued)

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)

(w) 外幣換算(續)

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣按公平值計量的非貨幣資產及負債，採用公平值確定時的匯率換算為功能貨幣。以外幣按歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益確認，並於匯兌儲備累計，惟換算差額分配至非控股權益除外。

(x) 借款成本

直接涉及收購、建造或生產資產(須經相當長時間方能準備就緒以作擬定用途或出售之資產)之借款成本資本化作為該資產成本之一部分。其他借款成本於產生期間列支。

(y) 關聯方

- (a) 一名人士或其直系親屬符合以下條件即視為本集團的關聯方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員之成員。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(y) 關聯方(續)

- (b) 符合以下任何條件的實體視為本集團的關聯方：
- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司之間相互關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團之成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司。
 - (v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃。
 - (vi) 該實體由(a)項所訂明人士控制或共同控制。
 - (vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員之成員。
 - (viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個人的直系親屬指預期於該人士與實體交易時可能會影響該人士或受其影響的家庭成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 24 contains information about the assumptions relating to the fair value of share options and restricted shares granted. Other significant sources of estimation uncertainty are as follows:

(a) Net realizable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated distribution expenses and related taxes. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market conditions. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-downs and affect the Group's profit or loss and net asset value.

2 重大會計政策(續)

(z) 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告用途時，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作經銷產品或提供服務的方法以及監管環境的性質方面相似，否則個別重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。

3 會計判斷及估計

附註24載有與所授出購股權及受限制股份公平值相關的假設資料。估計不確定性之其他重要來源如下：

(a) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計經銷開支及相關稅項。該等估計乃基於當前市況及銷售類似性質產品的歷史經驗，可能因競爭對手因應市況變動的舉動而發生重大變動。假設的任何變動均會增加或減少存貨撇減或相關撇減撥回金額，並影響本集團的損益及資產淨值。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Income tax

Determine income tax provisions involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(c) Warranty provisions

As explained in Note 2(t), the Group makes provisions under the warranties it gives on sale of its RVs taking into account the Group's recent claim experience. As the Group is continually upgrading its product designs and launching new models it is possible that the recent claim experience is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the provision would affect profit or loss in future years.

3 會計判斷及估計(續)

(b) 所得稅

釐定所得稅撥備涉及對未來若干交易的稅務處理的判斷。管理層審慎評估交易的稅務影響，並作出相應稅項撥備。該等交易的稅務處理會定期重新考慮，以計入稅項法律變動。遞延稅項資產就可扣減暫時差額及累積稅項虧損確認。

由於該等遞延稅項資產僅於未來應課稅利潤可供動用時方可確認，因此管理層須作出判斷評估未來產生應課稅利潤的可能性。管理層會持續檢討其評估，倘未來應課稅利潤將導致遞延稅項資產可收回，則會確認額外遞延稅項資產。

(c) 保修撥備

誠如附註2(t)所解釋，本集團計及近期索賠經驗就本集團銷售的房車作出保修撥備。由於本集團持續升級產品設計及推出新車型，故近期索賠經驗或不預示於日後將收到以往銷售的索賠。撥備的任何增加或減少均會影響未來年度的損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15			
Disaggregated by major products or service lines			
— Sale of RVs	按主要產品或服務線劃分 — 銷售房車	784,287	799,234
— Sale of pre-owned RVs	— 銷售二手房車	71,170	56,141
— Others	— 其他	15,916	8,790
		871,373	864,165
Disaggregated by timing of revenue recognition			
Point in time	按收入確認時間劃分 時間點	871,373	864,165

4 收入及分部報告

(a) 收入

本集團主要從事製造及銷售房車。

(i) 收入劃分

按主要產品或服務線劃分的客戶合約收入劃分如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Information about major customers

The Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows. Details of concentrations of credit risk of the Group are set out in Note 28(a).

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Company A 公司A	145,277	179,126

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。

4 收入及分部報告(續)

(a) 收入(續)

(ii) 主要客戶資料

與本集團交易超過本集團各年度收入10%的客戶如下。本集團的信貸風險集中度詳情載於附註28(a)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Australia	澳洲	827,891	803,232
New Zealand	新西蘭	43,482	60,933
		871,373	864,165

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」規定須根據本公司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：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Non-current assets

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Australia	澳洲	62,788	59,971
PRC	中國	30,144	32,755
		92,932	92,726

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 非流動資產

根據非流動資產所在國家的該等資產(不包括遞延稅項資產)的地理資料如下:

5 OTHER INCOME/(LOSS)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	5,264	503
Net loss on sale of equipment	銷售設備虧損淨額	(139)	(780)
Foreign exchange gain/(loss)	外匯收益/(虧損)	18,511	(15,000)
Income from sales of wealth management products	銷售理財產品收入	1,419	—
Unrealised gain on forward exchange contracts	遠期外匯合約未變現收益	409	—
Unrealised gain on multi-asset growth fund	多元資產增長基金未變現收益	4,687	—
Others	其他	1,795	(108)
		31,946	(15,385)

5 其他收入/(虧損)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

[Expressed in RMB unless otherwise indicated] (以人民幣列示，另有說明者除外)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on loans and borrowings	貸款及借款利息	8,395	8,500
Interest expense on lease liabilities	租賃負債利息開支	3,339	3,874
		11,734	12,374

(b) Staff costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	145,899	142,356
Contributions to defined contribution retirement plans (Notes (i), (ii) and (iii))	界定供款退休計劃供款 (附註(i)、(ii)及(iii))	13,281	12,529
Equity-settled share-based payment expenses (Note 24(b))	以權益結算以股份為基礎的付款開支 (附註24(b))	3,608	1,113
		162,788	155,998

Notes:

- (i) The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates range from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to receive retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age. The Group has no other material obligation for payment of other retirement benefits beyond the above contributions.

6 除稅前利潤

除稅前利潤乃扣除以下各項後得出：

(a) 財務成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on loans and borrowings	8,395	8,500
Interest expense on lease liabilities	3,339	3,874
	11,734	12,374

(b) 員工成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	145,899	142,356
Contributions to defined contribution retirement plans (Notes (i), (ii) and (iii))	13,281	12,529
Equity-settled share-based payment expenses (Note 24(b))	3,608	1,113
	162,788	155,998

附註：

- (i) 本集團於中國成立的附屬公司的僱員參與地方政府機關管理的界定供款退休福利計劃，據此，該等附屬公司須按僱員基本薪金的16%至20%向該等計劃供款。該等附屬公司僱員於達致正常退休年齡時有權自上述退休計劃享有按中國平均薪金水平百分比計算的退休福利。除上述供款外，本集團並無其他重大義務支付其他退休福利。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

6 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

Notes: (Continued)

- (ii) The subsidiaries of the Group established in Australia are required to contribute certain percentage of its employee's ordinary time earnings into superannuation funds in accordance with superannuation legislation. The percentage was 10% applied on 1 July 2021 and increase by 0.5% every year thereafter on 1 Jul of each year until the rate reaches 12%. Such contributions are fully and immediately vested in employees once made. Contributions to defined contribution fund are recognised as an expense as they become payable.
- (iii) The Group has no other material obligation for payment of pension benefits beyond the annual contributions described above.

(c) Other items

6 除稅前利潤(續)

(b) 員工成本(續)

附註：(續)

- (ii) 根據退休金法規，本集團於澳洲成立的附屬公司須按其僱員平時收入的若干百分比向退休基金作出供款。自2021年7月1日起，該比例為10%，此後每年7月1日增加0.5%，直至達到12%。該等供款一經繳付，隨即全部歸於僱員。向界定供款基金作出的供款於其成為應付款項時確認為開支。
- (iii) 本集團除上述年度供款外並無有關支付退休金福利的其他重大責任。

(c) 其他項目

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortisation cost of intangible assets#	60	33
Depreciation charges#		
— plant and equipment (Note 11)	7,352	5,602
— right-of-use assets (Note 12)	11,707	14,474
Expense relating to short-term leases (Note 12)	20,396	13,691
Write-down of inventories (Note 15)	5,422	6,075
Increase in provisions (Note 25)	12,899	13,688
Auditor's remuneration		
— Audit service	3,640	2,712
— Non-audit service	165	130
Listing expenses	3,547	27,444
Cost of inventories# (Note 15(b))	634,169	595,649

Note:

- # Cost of inventories included staff costs, depreciation and amortisation expenses, write-down of inventories, which amounts are also included in the respective total amounts disclosed separately in Notes 6(b) and 6(c) for each of these types of expenses.

附註：

- # 存貨成本包括員工成本、折舊及攤銷開支、存貨撇減，其金額亦計入於附註6(b)及6(c)就該等類別開支分開披露的各項總金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit and loss represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year	年內撥備		
— PRC Corporate Income Tax	— 中國企業所得稅	3,231	16,321
— Hong Kong Profit Tax	— 香港利得稅	2,431	—
— Australia Income Tax	— 澳洲所得稅	1,380	9,791
		7,042	26,112
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時差額	(2,908)	(10,102)
Income tax expense	所得稅開支	4,134	16,010

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	36,246	61,499
Notional tax on profit before taxation calculated at the rates applicable to profits in the jurisdiction concerned (Notes (i), (ii), (iii) and (iv))	除稅前利潤的名義稅項，按適用於相關司法權區利潤的稅率計算（附註(i)、(ii)、(iii)及(iv)）	7,262	13,420
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,002	2,590
Statutory tax concession	法定稅項減免	(151)	—
Super-deduction of research and development expenses	超額扣除研發費用	(3,979)	—
Actual tax expenses	實際稅項開支	4,134	16,010

7 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Group's subsidiary in Hong Kong is under the two-tiered profits tax rate regime, the first HKD2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- (iii) The subsidiary of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax ("CIT") rate at 25%.
- (iv) 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.

7 綜合損益表內的所得稅(續)

(b) 按適用稅率計算的稅項開支與 會計利潤的對賬：(續)

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。
- (ii) 本集團於香港的附屬公司根據兩級制利得稅制度，合資格企業首200萬港元應課稅利潤按8.25%納稅，其餘應課稅利潤按16.5%納稅。
- (iii) 本集團於中國(香港除外)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」)。
- (iv) 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%納稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

按香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments Subtotal (Note 30(d))	2025 Total
		薪金、津貼及 董事袍金	酌情花紅	退休 計劃供款	以股份為基礎 的付款 小計	2025 年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman:	主席：					
Mr. Miao Xuezhong (i)	繆雪中先生(i)	—	669	100	71	840
Executive directors:	執行董事：					
Mr. Liu Tao (iii)	劉濤先生(iii)	—	752	363	71	1,186
Ms. Liu Qin (ii)	劉芹女士(ii)	—	306	50	12	368
Mr. Andrew Robert Crank (ii)	Andrew Robert Crank先生(ii)	—	1,907	—	138	2,045
Independent non- executive directors:	獨立非執行董事：					
Mr. Yu Mingyang (iv)	余明陽先生(iv)	165	—	—	—	165
Ms. He Jie (iv)	何潔女士(iv)	165	—	—	—	165
Ms. Ng Weng Sin (iv)	吳永蓓女士(iv)	165	—	—	—	165
		495	3,634	513	292	4,934
					2,345	7,279



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

8 DIRECTORS' EMOLUMENTS (Continued)

8 董事薪酬(續)

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Subtotal	Share-based payments (Note 30(d))	2024 Total	
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款(附註30(d))	2024年總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Chairman:	主席：							
Mr. Miao Xuezhong (i)	繆雪中先生(i)	—	602	168	26	796	—	796
Executive directors:	執行董事：							
Mr. Liu Tao (iii)	劉濤先生(iii)	—	700	316	35	1,051	401	1,452
Ms. Liu Qin (ii)	劉芹女士(ii)	—	277	114	6	397	401	798
Mr. Andrew Robert Crank (ii)	Andrew Robert Crank先生(ii)	—	799	705	173	1,677	83	1,760
Independent non-executive directors:	獨立非執行董事：							
Mr. Yu Mingyang (iv)	余明陽先生(iv)	—	—	—	—	—	—	—
Ms. He Jie (iv)	何潔女士(iv)	—	—	—	—	—	—	—
Ms. Ng Weng Sin (iv)	吳永蓓女士(iv)	—	—	—	—	—	—	—
		—	2,378	1,303	240	3,921	885	4,806

Notes:

- (i) Mr. Miao Xuezhong was appointed as the director of the Company on 17 May 2022.
- (ii) Ms. Liu Qin and Mr. Andrew Robert Crank were appointed as the director of the Company on 22 May 2024.
- (iii) Mr. Liu Tao joined the Group on 20 March 2023 and was appointed as the director of the Company on 22 May 2024. Mr. Liu Tao resigned the role of executive directors on 3 February 2026.
- (iv) Mr. Yu Mingyang, Ms. He Jie and Ms. Ng Weng Sin were appointed as independent non-executive directors on 22 May 2024, which was effective from 31 December 2024.
- (v) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(r)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 24.

附註：

- (i) 繆雪中先生於2022年5月17日獲委任為本公司董事。
- (ii) 劉芹女士及Andrew Robert Crank先生於2024年5月22日獲委任為本公司董事。
- (iii) 劉濤先生於2023年3月20日加入本集團並於2024年5月22日獲委任為本公司董事。劉濤先生於2026年2月3日辭任執行董事一職。
- (iv) 余明陽先生、何潔女士及吳永蓓女士於2024年5月22日獲委任為獨立非執行董事，自2024年12月31日起生效。
- (v) 有關款項指根據本公司的購股權計劃授予董事的購股權的估計價值。該等購股權的價值按照附註2(r)(ii)所載以股份為基礎付款的交易的會計政策計量，根據該政策，有關價值包括因與歸屬前沒收所授出的股權工具而撥回累計金額的調整。

該等實物利益的詳情(包括所授出購股權的主要條款及數目)於附註24披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	2,447	2,539
Discretionary bonuses	酌情花紅	318	376
Retirement scheme contributions	退休計劃供款	319	335
		3,084	3,250

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	3

9 最高薪酬人士

五名最高薪人士中有兩名(2024年：兩名)為董事，其薪酬於附註8披露。其餘三名(2024年：三名)人士的薪酬總額如下：

三名(2024年：三名)最高薪酬人士的薪酬介乎以下範圍：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB30,820,000 (2024: RMB43,331,000) and the weighted average of 952,110,000 (2024: 720,000,000) ordinary shares. The weighted average number of ordinary shares throughout the periods presented has been adjusted retrospectively for the impacts of share allotments in May 2024 and January 2025 for little or no consideration (see Note 27(c)).

Weighted average number of ordinary shares

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January (retrospectively adjusted for capitalisation issue or share allotments)	於1月1日(因資本化發行或股份配發而追溯調整)	720,000,000	720,000,000
Global offering (Note 27(c))	全球發售(附註27(c))	232,110,000	—
Weighted average number of ordinary shares at 31 December	於12月31日普通股加權平均數	952,110,000	720,000,000

(b) Diluted earnings per share

For the year ended 31 December 2025 and 2024, 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 year ended 31 December 2025 and 2024 were the same as basic earnings per share.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於本公司普通股權益股東應佔利潤人民幣30,820,000元(2024年：人民幣43,331,000元)及普通股加權平均數952,110,000股(2024年：720,000,000股)計算。所呈列整個期間的普通股加權平均數已予追溯調整以反映2024年5月及2025年1月代價極低或為零的股份配發的影響(見附註27(c))。

普通股加權平均數

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January (retrospectively adjusted for capitalisation issue or share allotments)	720,000,000	720,000,000
Global offering (Note 27(c))	232,110,000	—
Weighted average number of ordinary shares at 31 December	952,110,000	720,000,000

(b) 每股攤薄盈利

截至2025年及2024年12月31日止年度，本公司購股權計劃下的未行使購股權並未計入每股攤薄盈利的計算中，乃由於計入該等購股權會產生反攤薄效應。因此，截至2025年及2024年12月31日止年度，每股攤薄盈利與每股基本盈利相同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

11 PLANT AND EQUIPMENT

11 廠房及設備

		Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及傢具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2024	於2024年1月1日	27,849	2,619	3,883	—	34,351
Additions	添置	3,608	768	2,084	1,512	7,972
Disposals	出售	(2,394)	(46)	—	(58)	(2,498)
Exchange adjustments	匯兌調整	(449)	(138)	(359)	—	(946)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	28,614	3,203	5,608	1,454	38,879
Additions	添置	6,164	1,068	1,029	1,198	9,459
Disposals	出售	(2,339)	(4)	(165)	—	(2,508)
Exchange adjustments	匯兌調整	263	90	239	—	592
At 31 December 2025	於2025年12月31日	32,702	4,357	6,711	2,652	46,422
Accumulated depreciation:	累計折舊：					
At 1 January 2024	於2024年1月1日	(12,985)	(931)	(1,246)	—	(15,162)
Charge for the year	年內費用	(3,755)	(748)	(1,099)	—	(5,602)
Written back on disposals	出售時撥回	1,227	31	—	—	1,258
Exchange adjustments	匯兌調整	216	60	133	—	409
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	(15,297)	(1,588)	(2,212)	—	(19,097)
Charge for the year	年內費用	(5,084)	(825)	(1,443)	—	(7,352)
Written back on disposals	出售時撥回	1,216	1	71	—	1,288
Exchange adjustments	匯兌調整	(138)	(51)	(110)	—	(299)
At 31 December 2025	於2025年12月31日	(19,303)	(2,463)	(3,694)	—	(25,460)
Net book value:	賬面淨值：					
At 31 December 2024	於2024年12月31日	13,317	1,615	3,396	1,454	19,782
At 31 December 2025	於2025年12月31日	13,399	1,894	3,017	2,652	20,962



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

12 RIGHT-OF-USE ASSETS

12 使用權資產

		Properties leased for own use 租賃作自用的 物業
		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2024	於2024年1月1日	83,229
Additions	添置	41,984
Disposals	出售	(22,832)
Exchange adjustments	匯兌調整	(3,626)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	98,755
Additions	添置	4,363
Disposals	出售	(415)
Exchange adjustments	匯兌調整	2,452
At 31 December 2025	於2025年12月31日	105,155
Accumulated depreciation:	累計折舊：	
At 1 January 2024	於2024年1月1日	(32,381)
Charge for the year	年內費用	(14,474)
Written back on disposals	出售時撥回	20,238
Exchange adjustments	匯兌調整	569
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(26,048)
Charge for the year	年內費用	(11,707)
Written back on disposals	出售時撥回	183
Exchange adjustments	匯兌調整	(357)
At 31 December 2025	於2025年12月31日	(37,929)
Net book value:	賬面淨值：	
At 31 December 2024	於2024年12月31日	72,707
At 31 December 2025	於2025年12月31日	67,226

The Group leases various office buildings, stores and warehouses in the PRC and Australia. Rental contracts are typically entered into for fixed periods of 3 to 15 years.

本集團在中國及澳洲租賃多個辦公樓宇、門店及倉庫。租賃合約的固定期限一般為3至15年。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

12 RIGHT-OF-USE ASSETS (Continued)

(a) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charges of right-of-use assets	使用權資產的折舊費用	11,707	14,474
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	3,339	3,874
Expense relating to short-term leases	短期租賃相關開支	20,396	13,691

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Note 19(e) and Note 23 respectively.

12 使用權資產(續)

(a) 於損益中確認的租賃相關開支項目分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charges of right-of-use assets	11,707	14,474
Interest on lease liabilities (Note 6(a))	3,339	3,874
Expense relating to short-term leases	20,396	13,691

租賃的現金流出總額、租賃負債的到期分析以及尚未開始的租賃所產生的未來現金流出之詳情分別載於附註19(e)及附註23。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

13 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的權益

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，所持股份類別為普通股。

Company name 公司名稱	Place and date of incorporation and business 註冊成立及營業地點及日期	Particulars of issued and paid-in capital 已發行及 繳足資本詳情	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Xing Longtree Automotive Technology (Zhejiang) Co., Ltd. (“Xinglongcui”, 興隆翠汽車科技(浙江)有限公司)*	The PRC- wholly foreign-owned enterprise 15 January 2024	RMB100,000,000	—	100%	Sale and production of RVs
興隆翠汽車科技(浙江)有限公司*	中國 — 外商獨資企業 2024年1月15日	人民幣 100,000,000元			房車銷售及生產
Regent RV Pty Ltd.	Australia 2 September 2014	Australian Dollar 9,300,100	—	100%	Sales of RVs
Regent RV Pty Ltd.	澳洲2014年9月2日	9,300,100澳元			房車銷售
Snowy River RV Pty Ltd.	Australia 23 December 2015	Australian Dollar 100	—	100%	Sales of RVs
Snowy River RV Pty Ltd.	澳洲2015年12月23日	100澳元			房車銷售
Leisure Lion Pty Ltd.	Australia 11 July 2019	Australian Dollar 100	—	51%	Sales of RVs
Leisure Lion Pty Ltd.	澳洲2019年7月11日	100澳元			房車銷售
United RV Pty Ltd.	Australia 6 June 2023	Australian Dollar 100	—	51%	Sales of RVs
United RV Pty Ltd.	澳洲2023年6月6日	100澳元			房車銷售

* The English name of the company registered in Mainland China represent the best efforts made by the management of the Company to translate the Chinese name of the company as it does not have official English name.

* 於中國內地註冊公司的英文名為本公司管理層盡最佳努力由該公司的中文名稱翻譯而來，原因是其並無官方英文名稱。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

14 GOODWILL

Goodwill RMB2,596,000 arose from the acquisition of a direct sales store of caravan business. It represents the excess of the consideration over the fair value of the net identifiable assets acquired. Goodwill mainly comprises of: established client relationships and local market reputation; experienced store management and staff and operational know-how; expected future profitability and synergies. These benefits are not separately identifiable as intangible assets and therefore recognised as goodwill.

(i) The following summarises the fair value amounts of assets acquired and liabilities assumed at the date of acquisition:

		RMB'000 人民幣千元
Equipment	設備	135
Trade and other payables	貿易及其他應付款項	(135)
Total identifiable net assets acquired	所收購可識別淨資產總額	—
The identifiable net assets of the business	業務的可識別淨資產	—

The fair values of the assets and liabilities recognised on acquisition are approximated to their carrying amounts.

於收購日確認的資產及負債的公平值與其賬面價值相近。

(ii) Total consideration transferred

(ii) 轉讓總對價

		RMB'000 人民幣千元
Cash	現金	2,596
Less: identifiable net assets at the date of acquisition	減：於收購日取得的可識別淨資產	—
Goodwill	商譽	2,596

14 商譽

收購房車業務直營門店產生的商譽為人民幣2,596,000元，即收購代價超過所取得的可識別淨資產公平值的部分。該商譽包括：已建立的客戶關係及當地市場聲譽；經驗豐富的門店管理人員及員工以及營運專有技術；預期未來盈利能力及協同效應。由於上述收益無法單獨確認為可識別無形資產，因此將其確認為商譽。

(i) 收購日取得的資產及承擔負債的公平值匯總如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

14 GOODWILL (Continued)

(iii) Analysis of the net cash flow in respect of the acquisition

		RMB'000 人民幣千元
Cash consideration paid	已付現金對價	(2,596)
Add: cash acquired	加：取得的現金	—
Net cash outflow in acquisition	源自收購的現金流出淨額	<u>(2,596)</u>

(iv) Impairment test

The Group performed the annual impairment test of the Goodwill using discounted cash flow method based on financial budgets approved by management covering a five-year period and no impairment loss was identified. The key assumptions used in estimating the recoverable amount of the relevant cash generating unit, which is based on value-in-use, are as follows:

		RMB'000 人民幣千元
Annual revenue growth rate during the forecast period	預測期間估計年收益增長率	2.5%-22.3%
Growth rate beyond the forecast period	預測期後的增長率	2.5%
Pre-tax discount rate	稅前貼現率	12.5%
Headroom (RMB)	空間(人民幣)	<u>3,628,000</u>

14 商譽(續)

(iii) 源自收購的淨現金流量分析

(iv) 減值測試

本集團採用折現現金流量法，基於管理層批准的涵蓋五年期的財務預算，對商譽進行了年度減值測試，未發現減值損失。於估計相關現金產生單位的可收回金額（基於使用價值）時所採用的關鍵假設如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

15 INVENTORIES

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	27,785	87,132
Work in process	在製品	101,189	47,164
Finished goods	成品	127,530	99,882
Sub-total	小計	256,504	234,178
Less: Provision for write-down of inventories	減：存貨撇減撥備	(5,422)	(6,075)
Total	總計	251,082	228,103

As disclosed in Note 22, certain RVs of the Group were pledged to secure the loans and borrowings.

誠如附註22所披露，本集團部分房車已質押作為貸款或借貸的擔保。

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	628,747	589,574
Write-down of inventories	存貨撇減	5,422	6,075
Total	總計	634,169	595,649

All inventories are expected to be recovered within one year.

預期存貨均將於一年內收回。

15 存貨

(a) 綜合財務狀況表中的存貨包括：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	27,785	87,132
Work in process	101,189	47,164
Finished goods	127,530	99,882
Sub-total	256,504	234,178
Less: Provision for write-down of inventories	(5,422)	(6,075)
Total	251,082	228,103

誠如附註22所披露，本集團部分房車已質押作為貸款或借貸的擔保。

(b) 確認為開支並計入損益的存貨金額分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	628,747	589,574
Write-down of inventories	5,422	6,075
Total	634,169	595,649

預期存貨均將於一年內收回。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	扣除虧損撥備後的貿易應收款項	31,307	37,706
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」)	10,523	8,850
Other receivables from related parties (Note 30(c))	應收關聯方之其他款項(附註30(c))	1,243	—
Other receivables from third parties	應收第三方之其他款項	61,985	—
Loans to third parties	貸款予第三方	38,256	—
Deposits and others	按金及其他	4,633	7,826
		147,947	54,382

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. Loans to third parties are unsecured, interest-bearing and repayable on demand. Loans to third parties amounting to RMB38,256,000 as at 31 December 2025 have been fully recovered by 31 March 2026. Other receivables from third parties amounting to RMB61,985,000 as at 31 December 2025 have been fully recovered by 31 March 2026, in which RMB37,632,000 were settled by the controlling shareholder on behalf of the respective third party.

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。向第三方貸款為無抵押、計息及須按要求償還。截至2025年12月31日，向第三方貸款金額為人民幣38,256,000元，該款項已於2026年3月31日前全部收回。截至2025年12月31日，應收第三方的其他款項為人民幣61,985,000元，該款項已於2026年3月31日前全部收回，其中人民幣37,632,000元由控股股東代第三方清償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

16 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90天內	26,573	25,869
More than 90 days less than 180 days	超過90天但少於180天	4,734	4,679
More than 180 days less than 360 days	超過180天但少於360天	—	6,600
More than 360 days	超過360天	—	558
		31,307	37,706

Trade receivables are due within 21 to 90 days from the date of billing, therefore details of the Group's credit policy and credit risk arising from trade receivable are set out in Note 28(a).

17 PREPAYMENTS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
— purchases of materials	— 購買材料	11,559	6,141
— purchases of services	— 購買服務	5,381	1,779
— prepayment for listing expenses	— 預付上市開支	—	20,559
		16,940	28,479

16 貿易及其他應收款項(續)

賬齡分析

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：

貿易應收款項須於開票日期後21至90天內到期，因此，本集團的信貸政策及貿易應收款項產生的信貸風險詳情載於附註28(a)。

17 預付款項



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

18 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	—

The above multi-asset growth fund is unlisted and was classified as financial assets at fair value through profit or loss as they were held for trading.

上述多元資產增長基金為非上市基金，因其為交易而持有，分類為以公平值計量且其變動計入當期損益的金融資產。

19 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行現金	247,652	29,263

(b) Restricted cash

As at 31 December 2025, the Group's restricted cash of RMB9,775,000 (2024: RMB9,395,000) were restricted for the purpose of leasing deposits, restricted cash of RMB7,836,000 (2024: RMB93,749,000) were restricted for bank deposits pledged as guarantees of the loans and borrowings (Note 22) and bills payable (Note 20), and restricted cash of RMB240,000 (2024: RMB nil) were restricted for litigation.

18 按公平值計入損益的金融資產

19 現金及現金等價物、受限制現金及其他現金流量資料

(a) 現金及現金等價物

(b) 受限制現金

於2025年12月31日，本集團的受限制現金人民幣9,775,000元（2024年：人民幣9,395,000元）受限制用於租賃按金、受限制現金人民幣7,836,000元及（2024年：人民幣93,749,000元）受限制用於銀行存款，作為貸款及借款（附註22）及應付票據（附註20）的質押擔保，及因訴訟而受限的資金人民幣240,000元（2024年：無）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

19 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of profit before taxation to cash (used in)/generated from operations:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	36,246	61,499
<i>Adjustments for:</i>	<i>就以下各項作出調整：</i>		
Depreciation and amortization	折舊及攤銷	19,119	20,109
Finance costs	財務成本	11,734	12,374
Income from sales of wealth management products	銷售理財產品收入	(1,419)	—
Interest income from loans to third parties	向第三方貸款的利息收入	(1,260)	—
Unrealised gain on multi-asset growth fund	多元資產增長基金未變現收益	(4,687)	—
Unrealised gain on forward exchange contracts	遠期外匯合約未變現收益	(409)	—
Net loss on sale of equipment	銷售設備的虧損淨額	139	780
Gain on disposal of right-of-use assets	出售使用權資產收益	(28)	(87)
Foreign exchange gain	外匯收益	(9,705)	(6,151)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	1,626	1,712
Provision for write-down of inventories	存貨撇減撥備	5,422	6,075
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,608	1,113
<i>Changes in working capital:</i>	<i>營運資金變動：</i>		
(Increase)/decrease in inventories	存貨(增加)/減少	(28,401)	8,649
Increase in trade and other receivables	貿易及其他應收款項增加	(56,935)	(9,956)
Decrease/(increase) in prepayments	預付款項減少/(增加)	6,979	(22,458)
Increase in restricted cash	受限制現金增加	(4,477)	(1,254)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(36,341)	74,631
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	2,330	(527)
Increase in provision for product warranties	產品保修撥備增加	1,825	1,503
Cash (used in)/generated from operations	經營(所用)/所得現金	(54,634)	148,012

(d) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

19 現金及現金等價物、受限制現金及其他現金流量資料(續)

(c) 除稅前利潤與經營(所用)/所得現金的對賬：

(d) 融資活動產生的負債對賬：

下表詳細列出本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量在本集團綜合現金流量表中被歸類為融資活動產生的現金流量的負債。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

19 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (Continued)

19 現金及現金等價物、受限制現金及其他現金流量資料(續)

(d) Reconciliation of liabilities arising from financing activities: (Continued)

(d) 融資活動產生的負債對賬：(續)

		Loans and borrowings	Lease liabilities	Accrual for capitalised listing expenses	Loans from a third party (included in trade and other payables)	Advance from related parties (included in trade and other payables)	Total
		貸款及借款	租賃負債	應計資本化上市開支	第三方借款(計入貿易及其他應付款項)	關聯方墊款(計入貿易及其他應付款項)	總計
		(Note 22)	(Note 23)	(Note 20)	(Note 20)	(Note 20)	
		(附註22)	(附註23)	(附註20)	(附註20)	(附註20)	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2024	於2024年1月1日	31,616	72,378	—	—	—	103,994
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds from loans and borrowings	貸款及借款所得款項	221,394	—	—	—	—	221,394
Repayment of loans and borrowings	償還貸款及借款	(168,397)	—	—	—	—	(168,397)
Capital element of lease rentals paid	已付租賃租金的本金部分	—	(10,624)	—	—	—	(10,624)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(3,874)	—	—	—	(3,874)
Advance from related parties	關聯方墊款	—	—	—	—	4,020	4,020
Payment for listing expenses	上市開支付款	—	—	(4,560)	—	—	(4,560)
Total changes from financing cash flows	融資現金流量的變動總額	52,997	(14,498)	(4,560)	—	4,020	37,959
Exchange adjustments	匯兌調整	(3,715)	(3,992)	—	—	—	(7,707)
Other changes:	其他變動：						
Arising from Reorganisation and deemed contribution	重組及視同出資產生	—	(19,027)	—	—	—	(19,027)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約產生的租賃負債增加	—	41,984	—	—	—	41,984
Disposal of lease liabilities	出售租賃負債	—	(2,681)	—	—	—	(2,681)
Interest expenses (Note 6(a))	利息開支(附註6(a))	8,500	3,874	—	—	—	12,374
Other transactions with related parties in operating activities	經營活動中的其他關聯方交易	—	—	—	—	3,162	3,162
Capitalisation of listing expense (Note 17)	上市開支資本化(附註17)	—	—	7,776	—	—	7,776
Total other changes	其他變動總額	8,500	24,150	7,776	—	3,162	43,588
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	89,398	78,038	3,216	—	7,182	177,834
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds from loans and borrowings	貸款及借款所得款項	259,902	—	—	—	—	259,902
Repayment of loans and borrowings	償還貸款及借款	(244,936)	—	—	—	—	(244,936)
Proceeds from loans from a third party	第三方貸款所得款項	—	—	—	27,370	—	27,370
Capital element of lease rentals paid	已付租賃租金的本金部分	—	(17,944)	—	—	—	(17,944)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(3,339)	—	—	—	(3,339)
Payment for listing expenses	支付上市開支	—	—	(3,216)	—	—	(3,216)
Total changes from financing cash flows	融資現金流量的變動總額	14,966	(21,283)	(3,216)	27,370	—	17,837
Exchange adjustments	匯兌調整	2,892	2,306	—	—	—	5,198
Other changes:	其他變動：						
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約產生的租賃負債增加	—	4,363	—	—	—	4,363
Other transactions with related parties in operating activities	經營活動中的其他關聯方交易	—	—	—	—	(202)	(202)
Termination of lease	租賃終止	—	(260)	—	—	—	(260)
Interest expenses (Note 6(a))	利息開支(附註6(a))	8,395	3,339	—	—	—	11,734
Total other changes	其他變動總額	8,395	7,442	—	—	(202)	15,635
At 31 December 2025	於2025年12月31日	115,651	66,503	—	27,370	6,980	216,504

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

19 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (Continued)

(e) Total cash outflow for leases

Amounts included in the consolidated statements of cash flow for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	20,396	13,691
Within financing cash flows	計入融資現金流量	21,283	14,498
		41,679	28,189

These amounts relate to the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	41,679	28,189
		41,679	28,189

19 現金及現金等價物、受限制現金及其他現金流量資料(續)

(e) 租賃現金流出總額

計入綜合現金流量表的租賃金額包括以下各項：

該等金額與以下項目有關：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bills payable	應付票據	5,490	53,247
Trade payables due to	應付以下各方的貿易應付款項		
— related parties	— 關聯方	2,449	7,131
— third parties	— 第三方	211,250	182,834
Sub-total	小計	219,189	243,212
Accrued payroll and other benefits	應計工資及其他福利	20,876	19,713
VAT, GST and sundry taxes payable	應付增值稅、商品及服務稅及雜項稅	12,022	10,767
Listing expense payable	應付上市開支	—	26,375
Accrued expense	應計開支	4,846	7,304
Advance from related parties (Note 30(c))	關聯方墊款(附註30(c))	6,980	7,182
Loans from a third party	第三方貸款	27,370	—
Other payables	其他應付款項	1,363	204
		292,646	314,757

All of the trade and other payables are expected to be settled within one year or repayable on demand. Loans from a third party are unsecured, interest bearing at 4.5% per annum and repayable within one year.

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。來自第三方的貸款為無抵押、按年利率4.5%計息，且須於一年內償還。

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	194,490	242,581
1 year to 2 years	1至2年	24,353	613
2 years to 3 years	2至3年	346	18
		219,189	243,212

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

21 CONTRACT LIABILITIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances from customers	客戶墊款	14,606	12,276
		14,606	12,276

Contract liabilities represent customers' advances received for RVs that have not yet been transferred to the customers. All of the contract liabilities are expected to be recognized as income within one year.

合約負債指已收尚未獲交付房車的客戶的墊款。所有合約負債預期於一年內確認為收入。

Movements in contract liabilities

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	12,276	12,803
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收入導致的合約負債減少	(12,276)	(12,803)
Increase in contract liabilities as a result of advances from customers	因客戶墊款導致的合約負債增加	14,606	12,276
Balance at the end of the year	於年末的結餘	14,606	12,276

合約負債變動



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

22 LOANS AND BORROWINGS

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans (i)	無抵押銀行貸款(i)	—	19,300
Secured loans and borrowings from the financial institutions (ii)	有抵押金融機構貸款及借款(ii)	84,844	64,217
Secured bank loans (iii)	有抵押銀行貸款(iii)	30,000	5,500
		114,844	89,017
Non-current	非流動		
Unsecured bank loans (iv)	無抵押銀行貸款(iv)	807	381
Total	總計	115,651	89,398

Notes:

- (i) Short-term unsecured bank loans borrowed in 2024 were provided by a commercial bank with fixed interest rate of 5% per annum and have been settled in 2025.

The banking facility of the Group is subject to the fulfilment of financial covenants relating to certain of the financial ratios of a subsidiary of the Group, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 28(b). As at 31 December 2025, none of the covenants relating to drawn down facility was breached.

- (ii) The secured short-term borrowings RMB71,700,000 (2024: RMB64,217,000) were provided by an independent third-party financial institution under Dealer Floor Plan Financing (as described in Note 32) with interest rate of Rabo Prime Rate + 2.09% (2024: Rabo Prime Rate + 2.09%) and secured by the RVs under the sales arrangements between two of the subsidiaries within the Group. The secured short-term borrowings RMB5,665,000 and RMB7,479,000 were provided by two independent third party financial institutions with interest rates of Industry Index plus BBSW ("Australian Bank Bill Swap Reference Rate") - 2.495%, and RBA Cash Rate + 4.10% respectively and secured by the RVs under the sales arrangements between two of the subsidiaries within the Group.

- (iii) 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 will be due on 24 January 2026. The bank loans were guaranteed by Mr. Miao Xuezhong [Note 30(b)].

The secured short-term bank loans borrowed in 2024 were provided by a commercial bank with fixed interest rate of 3.5% per annum and have been repaid in 2025. The bank loans were secured by the Group pledged deposits.

- (iv) Long-term unsecured bank loans were provided by a commercial bank with fixed interest rates of 6.73%, 6.98% and 7.04% (2024: 6.98% and 7.04%) per annum and repayable by instalments in five years.

22 貸款及借款

綜合財務狀況表中貸款及借款的賬面值分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current		
Unsecured bank loans (i)	—	19,300
Secured loans and borrowings from the financial institutions (ii)	84,844	64,217
Secured bank loans (iii)	30,000	5,500
	114,844	89,017
Non-current		
Unsecured bank loans (iv)	807	381
Total	115,651	89,398

附註：

- (i) 2024年借入的短期無抵押銀行貸款由一間商業銀行提供，固定年利率為5%，已於2025年結清。

本集團銀行融資須待履行與本集團一家附屬公司的若干財務比率(於與金融機構的貸款安排中常見)有關的財務契諾。本集團定期監察遵守該等契諾的情況。有關本集團管理流動資金風險的進一步詳情載於附註28(b)。於2025年12月31日，概無與提取融資相關的契諾遭違反。

- (ii) 有抵押短期借款人民幣71,700,000元(2024年：64,217,000元)由獨立第三方金融機構根據經銷商展銷融資(如附註32所述)提供，利率為荷蘭合作銀行最優惠利率加2.09%(2024年：荷蘭合作銀行最優惠利率加2.09%)，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。有抵押短期借款人民幣5,665,000元及人民幣7,479,000元由兩家獨立第三方金融機構提供，利率分別為行業指數加BBSW(澳洲銀行票據掉期參考利率)減2.495%，以及澳洲儲備銀行現金利率加4.10%，並以本集團內兩家附屬公司之間銷售安排下的房車作為抵押。

- (iii) 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，將於2026年1月24日到期。該銀行貸款由繆雪中先生提供擔保(附註30(b))。

2024年借入的有抵押短期銀行貸款由一家商業銀行提供，固定年利率為3.5%，已於2025年償還。該銀行貸款以本集團質押存款作為抵押。

- (iv) 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%(2024年：6.98%及7.04%)，分五年分期償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

23 LEASE LIABILITIES

As at 31 December 2025, the lease liabilities were repayable as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	10,269	11,136
1 year to 2 years	1至2年	12,137	10,543
2 years to 5 years	2至5年	22,836	27,241
After 5 years	5年以上	21,261	29,118
		56,234	66,902
		66,503	78,038

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to the share option scheme (the "Pre-IPO Share Option Scheme"), 826,500 share options of the Company were approved for granting to the directors and core employees of the Group on 1 July 2024. The share options under the Pre-IPO Share Options Scheme were held by the employee incentive platforms.

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 the employee shareholding trust scheme ("2025 Scheme").

(a) The terms and conditions of the grants are as follows:

The share 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.

23 租賃負債

於2025年12月31日，租賃負債的償還情況如下：

24 以權益結算以股份為基礎的交易

根據購股權計劃（「首次公開發售前購股權計劃」），本公司826,500份購股權於2024年7月1日獲批准授予本集團董事及核心僱員。首次公開發售前購股權計劃項下購股權由員工激勵平台持有。

於2025年12月30日，本公司直接母公司Snowy.M Holdings Limited（「授出人」）根據僱員持股信託計劃（「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。

(a) 授予條款及條件如下：

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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

The restricted shares granted under 2025 Scheme were subscribed by the directors and core employees at a price of HKD0.508 (equivalent to RMB0.459) per share, for a total consideration of HKD3,352,000 (equivalent to RMB3,032,000) to the immediate holding company. The vesting of the restricted shares granted under 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 2025 Scheme have an exercise price of HKD0.889 (equivalent to RMB0.804) per share and vest in four equal installments from 30 December 2025, and the subsequent three installments will be vested 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.

24 以權益結算以股份為基礎的交易 (續)

(a) 授予條款及條件如下：(續)

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)，自2025年12月30日起分四批等額歸屬，其後三批將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，或經2025年計劃管理人書面批准後，自2026年1月12日起每12個月歸屬一次。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) The number and weighted average exercise prices of share options and shares are as follows:

Share options — 2025 Scheme:

		2025 2025年		
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Weighted average grant date fair value 加權平均授出 日期的公平值
Outstanding at the beginning of the year	年初未行使	—	—	—
Granted during the year	年內授予	8,733,023	RMB人民幣0.804元	RMB人民幣0.100元
Forfeited during the year	年內沒收	—	—	—
Outstanding at the end of the year	年末未行使	8,733,023	RMB人民幣0.804元	RMB人民幣0.100元
Exercisable at the end of the year	年末可行使	—	—	—

Share options — Pre-IPO Share Option Scheme:

		2025 2025年		
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Weighted average grant date fair value 加權平均授出 日期的公平值
Outstanding at the beginning of the year	年初未行使	826,500	RMB人民幣1.823元	RMB人民幣3.367元
Granted during the year	年內授予	—	—	—
Forfeited during the year	年內沒收	—	—	—
Outstanding at the end of the year	年末未行使	826,500	RMB人民幣1.823元	RMB人民幣3.367元
Exercisable at the end of the year	年末可行使	413,400	RMB人民幣1.823元	RMB人民幣3.367元

24 以權益結算以股份為基礎的交易 (續)

- (b) 購股權及股份數目及加權平均行使價如下：

購股權 — 2025年計劃：

購股權 — 首次公開發售前購股權計劃：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) The number and weighted average exercise prices of share options and shares are as follows: (Continued)

Share options — Pre-IPO Share Option Scheme: (Continued)

		2024 2024年		
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Weighted average grant date fair value 加權平均授出 日期的公平值
Outstanding at the beginning of the year	年初未行使	—	—	—
Granted during the year	年內授予	826,500	RMB人民幣1.823元	RMB人民幣3.367元
Forfeited during the year	年內沒收	—	—	—
Outstanding at the end of the year	年末未行使	826,500	RMB人民幣1.823元	RMB人民幣3.367元
Exercisable at the end of the year	年末可行使	—	—	—

No share options were exercised during the year ended 31 December 2025. Total share-based payment expenses of RMB970,000 were recognised during the year ended 31 December 2025 (2024: RMB1,113,000) for options granted in 2025 and 2024.

截至2025年12月31日止年度，概無購股權獲行使。截至2025年12月31日止年度，就2025年及2024年授出的購股權確認以股份為基礎的開支總額人民幣970,000元（2024年：人民幣1,113,000元）。

24 以權益結算以股份為基礎的交易 (續)

- (b) 購股權及股份數目及加權平均行使價如下：(續)

購股權 — 首次公開發售前購股 權計劃：(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) The number and weighted average exercise prices of share options and shares are as follows: (Continued)

Share options — Pre-IPO Share Option Scheme: (Continued)

The options under the Pre-IPO Share Option Scheme outstanding at 31 December 2025 had an exercise price of RMB1.823 (31 December 2024: RMB1.823), as adjusted by Capitalisation Issue as define in Note 27(c) and had a weighted average remaining contractual life of 8.5 years (2024: 9.5 years). The options under the 2025 Scheme outstanding at 31 December 2025 had an exercise price of HKD0.889 (equivalent to RMB0.804) and had a weighted average remaining contractual life of 10.0 years.

Restricted shares — 2025 Scheme:

The movements of the restricted share are summarised respectively as follows:

		Weighted- Number of restricted shares	average grant date fair value RMB per share 加權平均授出 日期公平值 人民幣每股
Outstanding at 1 January 2025	於2025年1月1日未行使	—	—
Granted	授予	6,597,940	0.859
Outstanding at 31 December 2025	於2025年12月31日未行使	6,597,940	0.859

24 以權益結算以股份為基礎的交易 (續)

- (b) 購股權及股份數目及加權平均行使價如下：(續)

購股權 — 首次公開發售前購股權計劃：(續)

於2025年12月31日，首次公開發售前購股權計劃項下尚未行使的購股權之行使價為人民幣1.823元（2024年12月31日：人民幣1.823元），該價格已根據附註27(c)所定義的資本化發行作出調整，加權平均剩餘合約年期為8.5年（2024年：9.5年）。於2025年12月31日，2025年計劃項下尚未行使的購股權之行使價為0.889港元（相當於人民幣0.804元），加權平均剩餘合約年期為10.0年。

受限制股份 — 2025年計劃：

受限制股份的變動概述如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) The number and weighted average exercise prices of share options and shares are as follows: (Continued)

Restricted shares — 2025 Scheme: (Continued)

As at 31 December 2025, the weighted average remaining contractual life of the restricted shares outstanding is 10.0 years. The fair value of restricted shares granted under 2025 Scheme was measure based on the fair value of the underlying shares less the exercise price payable by the grantees, as adjusted by the probability of whether the market condition would be met, as the entitlement of vested shares is subject to the company's inclusion in Stock Connect programs (Shenzhen-HK, Shanghai-HK, and Southbound Stock Connect) as announced officially by relevant authorities.

The fair value of restricted shares granted during the year ended 31 December 2025 was HKD2,916,000 (equivalent to RMB2,638,000). Total compensation expenses calculated based on the grant date fair value and the estimated forfeiture rate recognised in the consolidated statements of profit or loss for the above shares were RMB2,638,000 for the year ended 31 December 2025.

24 以權益結算以股份為基礎的交易 (續)

- (b) 購股權及股份數目及加權平均行使價如下：(續)

受限制股份 — 2025年計劃：(續)

截至2025年12月31日，發行在外的受限制股份的加權平均剩餘合約年期為10.0年。根據2025年計劃授出受限制股份的公平值，乃按相關股份公平值減去承授人應付的行使價計量，並根據是否達成市場條件的概率作出調整，原因是已歸屬股份的享有權須待本公司獲相關當局正式公告納入股票互聯互通機制(深港通、滬港通及南向港股通)計劃後方可作實。

截至2025年12月31日止年度內，授出受限制股份的公平值為2,916,000港元(相當於人民幣2,638,000元)。截至2025年12月31日止年度，基於授出日期公平值及估計沒收率計算並於綜合損益表中確認的上述股份的總薪酬開支為人民幣2,638,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

[Expressed in RMB unless otherwise indicated] (以人民幣列示，另有說明者除外)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

	Share options granted on 1 July 2024 於2024年7月1日授出的購股權
Underlying ordinary shares fair value (RMB per share)	8.37
Expected volatility (%)	41.46%
Dividend yield (%)	—
Risk-free interest rate (%)	2.25%
Expected life of options (years)	10

	Share options granted on 30 December 2025 於2025年12月30日授出的購股權
Underlying ordinary shares fair value (HKD per share)	0.950
Expected volatility (%)	6.42%–22.89%
Dividend yield (%)	—
Risk-free interest rate (%)	1.45%–1.49%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

24 以權益結算以股份為基礎的交易 (續)

(c) 購股權公平值及假設

授出購股權而收取的服務公平值乃參考所授出購股權的公平值計量。所授出購股權的公平值乃按二項樹模型估算。購股權合約期被用作輸入數據應用在該模式。二項樹模型已計及預計提早行使因素。

預期波幅基於過往波幅（根據購股權的加權平均剩餘年期計算），並根據公開所得資料對未來波幅的任何預期變更作出調整。預期股息基於過往股息。主觀輸入數據假設變動可對公平值估計造成重大影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

25 PROVISIONS

25 撥備

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Product warranty provision	產品保修撥備	4,996	3,699
Non-current	非即期		
Product warranty provision	產品保修撥備	4,838	3,999
Total	總計	9,834	7,698

The movement of product warranty provision during the year is as follows:

於年內的產品保修撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	7,698	6,731
Additional provisions made	計提的額外撥備	12,899	13,688
Provisions utilised	已動用撥備	(11,074)	(12,185)
Exchange adjustments	匯兌調整	311	(536)
At the end of the year	於年末	9,834	7,698
Less: amount included under "current liabilities"	減：計入「流動負債」的金額	(4,996)	(3,699)
		4,838	3,999

A provision for warranties is recognised when the underlying products are sold. Under the terms of the Group's sales agreements, the Group offers warranties for the RVs (see Note 2(t)). Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience, historical warranty data and a weighting of all possible outcomes against their associate probabilities.

保修撥備於相關產品售出時確認。根據本集團的銷售協議條款，本集團為房車提供保修服務(見附註2(t))。因此，對於報告期末前保修期內的銷售，本集團根據該等協議對預期結算的最佳估計計提撥備。撥備金額計及本集團近期的索償經驗、過往保修數據及所有可能結果與其相關概率的權重。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

26 綜合財務狀況表內的所得稅

(a) Current taxation in the consolidated statements of financial position

(a) 綜合財務狀況表內的即期稅項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	18,451	7,418
Provision for PRC Corporate Income Tax	中國企業所得稅撥備	3,231	16,321
Provision for Hong Kong Profits Tax	香港利得稅撥備	2,431	—
Provision for Australian Income Tax	澳洲所得稅撥備	1,380	9,791
Tax paid	已付所得稅	(15,870)	(4,337)
Deemed contribution	視作出資	—	(9,995)
Exchange adjustments	匯兌調整	(512)	(747)
At the end of the year	於年末	9,111	18,451



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

26 綜合財務狀況表內的所得稅 (續)

(b) Deferred tax assets and liabilities recognised

(b) 已確認的遞延稅項資產及負債

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各組成部分的變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

於綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及於年內的變動如下：

		Right-of-use assets	Lease liabilities	Credit loss allowances	Impairment of inventory	Provision for product warranties	Accrued payroll	Fair value changes	Deductible tax losses	Unrealized gains from intra-group transactions	Deferred deductible expenses	Total
		使用權資產	租賃負債	信貸虧損撥備	存貨減值	產品保修撥備	應計工資	公平值變化	可扣減稅項虧損	集團內交易的未變現收益	遞延可扣減開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	(3,697)	4,432	15	727	2,014	2,259	—	635	8,156	—	14,541
[Charged]/credited to profit or loss	(扣自)/計入損益	(17,923)	18,637	514	1,073	456	—	—	(616)	2,961	5,000	10,102
Exchange adjustments	匯兌調整	797	(838)	(22)	(76)	(161)	(159)	—	(19)	(185)	(206)	(869)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(20,823)	22,231	507	1,724	2,309	2,100	—	—	10,932	4,794	23,774
Credited/(charged) to profit or loss	計入/(扣自)損益	2,035	(3,505)	488	(192)	539	203	(1,508)	7,223	(1,393)	(982)	2,908
Exchange adjustments	匯兌調整	(642)	660	20	50	93	85	—	—	8	194	468
At 31 December 2025	於2025年12月31日	(19,430)	19,386	1,015	1,582	2,941	2,388	(1,508)	7,223	9,547	4,006	27,150

(ii) Reconciliation to the consolidated statement of financial position

(ii) 與綜合財務狀況表對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨值	48,088	44,597
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨值	(20,938)	(20,823)
		27,150	23,774

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax liabilities not recognised

At 31 December 2025, temporary differences relating to the undistributed profits of the subsidiaries amounted to RMB47,039,000 (2024: RMB1,068,000). Deferred tax liabilities of RMB4,704,000 (2024: RMB106,800) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company 本公司		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備				Total 總計 RMB'000 人民幣千元
			Share premium 溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	
Balance at 1 January 2024	於2024年1月1日的結餘	—	—	—	—	—	—
Changes in equity for the year ended 31 December 2024:	截至2024年12月31日止年度的權益變動：						
Equity settled share-based transactions (Note 24(b))	以權益結算以股份為基礎的交易(附註24(b))	—	—	1,113	—	—	1,113
Balance at 31 December 2024	於2024年12月31日的結餘	—	—	1,113	—	—	1,113
Changes in equity for the year ended 31 December 2025:	截至2025年12月31日止年度的權益變動：						
Loss for the year	年內虧損	—	—	—	(26)	—	(26)
Other comprehensive income	其他全面收益	—	—	—	—	(5,672)	(5,672)
Total comprehensive income	全面收益總額	—	—	—	(26)	(5,672)	(5,698)
Issue of shares	發行股份	173	264,272	—	—	—	264,445
Equity settled share-based transactions (Note 24(b))	以權益結算以股份為基礎的交易(附註24(b))	—	—	970	—	—	970
Balance at 31 December 2025	於2025年12月31日的結餘	173	264,272	2,083	(26)	(5,672)	260,830

26 綜合財務狀況表內的所得稅 (續)

(c) 未確認的遞延稅項負債

於2025年12月31日，與附屬公司未分配利潤有關的暫時差額為人民幣47,039,000元(2024年：人民幣1,068,000元)。尚未就該等保留利潤分派應付的稅項確認遞延稅項負債人民幣4,704,000元(2024年：人民幣106,800元)，原因是本公司控制附屬公司的股息政策且其確定於可預見未來很可能不會分派該等利潤。

27 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的期初及期末餘額之間的對賬載於綜合權益變動表。本公司年初與年末之間個別權益部分的變動詳情載列如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

The directors of the Company did not propose any payment of dividend for the year ended 31 December 2025 (2024: nil).

(c) Share capital

Movements in the authorised share capital of the Company during the years ended 31 December 2025 and 2024 are as follows:

	At 31 December 2025 於2025年12月31日		At 31 December 2024 於2024年12月31日		
	Number of shares 股份數目	Amount 金額 US\$ 美元	Number of shares 股份數目	Amount 金額 US\$ 美元	
Ordinary shares, authorised: Ordinary shares of US\$0.0001 each	法定普通股： 每股面值0.0001美元 的普通股	2,000,000,000	200,000	2,000,000,000	200,000

Details of the movement of the issued share capital of the Company are as follows:

	At 31 December 2025 於2025年12月31日		At 31 December 2024 於2024年12月31日		
	Number of shares 股份數目	Amount 金額 RMB,000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB,000 人民幣千元	
Ordinary shares, issued and partially paid:	已發行及部分繳足股 款普通股：				
At 1 January	於1月1日	100,000,000	—	10,000	—
Shares allotted and issued	配發及發行股份	—	—	99,990,000	—
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 31 December	於12月31日	960,000,000	173	100,000,000	—

27 資本、儲備及股息(續)

(b) 股息

本公司董事不建議就截至2025年12月31日止年度派付任何股息(2024年：無)。

(c) 股本

截至2025年及2024年12月31日止年度，本公司法定股本的變動如下：

本公司已發行股本的變動詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

Prior to 22 November 2024, the Company's authorised shares were 500,000,000 shares with a par value of US\$0.0001 each. Pursuant to the written resolutions of shareholders passed on 22 November 2024, the authorised share capital of the Company was increased from US\$50,000 divided into 500,000,000 shares to US\$200,000 divided into 2,000,000,000 shares by the creation of additional 1,500,000,000 shares. As at 31 December 2024, the Company's issued shares were 100,000,000 shares.

- (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 HKD1.27 (equivalent to RMB1.17) per share in connection with the Company's initial public offering on the Stock Exchange. Net proceeds from the initial public offering amounted to HKD284,184,000 (equivalent to RMB262,301,000), after deducting all capitalised listing expenses. Out of the net proceeds, RMB173,000 and RMB262,128,000 were credited to the Company's share capital and share premium account, respectively.

(d) Nature and purpose of reserves

(i) Other reserves

Other reserves mainly represent the capital contribution from debts conversion.

(ii) Capital reserves

Capital reserves mainly represent the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(r), and the capital contribution from the controlling shareholders.

27 資本、儲備及股息 (續)

(c) 股本 (續)

於2024年11月22日前，本公司的法定股份為500,000,000股，每股面值0.0001美元。根據股東於2024年11月22日通過的書面決議案，透過增設1,500,000,000股股份，將本公司的法定股本由50,000美元（分為500,000,000股股份）增至200,000美元（分為2,000,000,000股股份）。截至2024年12月31日，本公司已發行股份為100,000,000股。

- (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（相當於人民幣1.17元）的價格發行240,000,000股新普通股。扣除所有資本化上市開支後，首次公開發售所得款項淨額為284,184,000港元（相當於人民幣262,301,000元）。所得款項淨額當中，人民幣173,000元及人民幣262,128,000元分別計入本公司的股本及股份溢價賬。

(d) 儲備性質及目的

(i) 其他儲備

其他儲備主要指債務轉換出資。

(ii) 資本儲備

資本儲備主要指授予本公司僱員的未行使購股權（根據附註2(r)中就股份為基礎的付款而採納的會計政策確認）的授予日公平值部分，以及控股股東的出資。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Statutory surplus reserve

According to laws applicable to the foreign investment enterprises in the PRC and the Articles of Association of the Company's subsidiary in the PRC, the PRC entity is required to appropriate part of their net profits as determined in accordance with the PRC accounting standards to various reserves. These include general reserve and statutory surplus reserve.

For general reserve, appropriation to general reserve is at the discretion of the directors of the relevant PRC entity. The reserve can only be used for specific purposes and is not distributable as cash dividends.

For statutory surplus reserve, 10% of the net profit, as determined in accordance with the PRC accounting standards, of the relevant PRC entity is transferred to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital of the relevant PRC companies. The transfer to this reserve must be made before distribution of dividends to shareholders can be made. The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by the shareholders, provided that the balance after such issue is not less than 25% of the registered capital. Any amount of funds outside of the 50% reserve balance can be distributed as by the relevant PRC entities, as advances or cash dividends, subject however, to complying with applicable requirements. Such dividend or loans could take a considerable amount of time to implement and to be processed by certain governmental agencies.

27 資本、儲備及股息 (續)

(d) 儲備性質及目的 (續)

(iii) 法定盈餘儲備

根據適用於中國外資企業的法律及本公司中國附屬公司的公司章程，中國實體須按中國會計準則規定將部分純利劃轉至各項儲備。其中包括一般儲備及法定盈餘儲備。

就一般儲備而言，劃轉至一般儲備乃由相關中國實體的董事酌情作出。該儲備僅可用作特定用途而不可分派為現金股息。

就法定盈餘儲備而言，相關中國實體根據中國會計準則規定將10%純利劃轉至法定盈餘儲備直至該儲備餘額達到相關中國公司註冊資本的50%。向該儲備劃轉必須於向股東派息前完成。法定盈餘儲備可用作彌補往年虧損(如有)並可通過按股東現有持股比例向其發行新股或通過增加股東現時所持股份面值的方式轉換為股本，惟該發行後的餘額不得低於註冊資本的25%。超出儲備餘額50%的部分可由相關中國實體分派作墊款或現金股息，惟須遵守適用規定。該股息或貸款或須耗費大量時間來執行及在若干政府機關辦理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

[Expressed in RMB unless otherwise indicated] (以人民幣列示，另有說明者除外)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company and certain subsidiaries within the Group. The reserve is dealt with in accordance with the accounting policies set out in Note 2(w).

(v) Share premium

The application of the share premium account is governed by the Companies Act of the Cayman Islands.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

27 資本、儲備及股息 (續)

(d) 儲備性質及目的 (續)

(iv) 匯兌儲備

匯兌儲備包含所有產生自換算本公司及本集團內若干附屬公司的財務報表的匯兌差額。該儲備根據附註2(w)所載的會計政策處理。

(v) 股份溢價

股份溢價賬的應用受開曼群島公司法監管。

(e) 資本管理

本集團管理資本的首要目標乃保障本集團能夠持續經營，以令產品及服務定價與風險水平相當以及以合理成本獲得融資，繼續為股東創造回報及為其他利益相關者帶來利益。

本集團定期積極對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好資本狀況帶來的好處及保障之間取得平衡，並根據經濟狀況的變化對資本架構作出調整。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

27 資本、儲備及股息(續)

(e) Capital management (Continued)

(e) 資本管理(續)

The Group monitors capital using a gearing ratio, which is 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. The gearing ratios as at the end of the reporting periods were as follows:

本集團使用資本負債率監控資本，資本負債率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。於報告期末的資本負債率如下：

		At 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Loans and borrowings	貸款及借款	22	115,651
Trade and other payables	貿易及其他應付款項	20	292,646
Lease liabilities	租賃負債	23	66,503
Less: Cash and cash equivalents	減：現金及現金等價物	19(a)	(247,652)
Restricted cash	受限制現金	19(b)	(17,851)
Net debt	債務淨額		209,297
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		338,921
Capital and net debt	資本及債務淨額		548,218
Gearing ratio	資本負債率		38.2%

Except for the banking facilities which require the fulfilment of certain covenants as disclosed in Note 22, neither the Company nor any of the subsidiaries are subject to externally imposed capital requirements.

除附註22所披露履行若干契諾要求的銀行融資外，本公司或其任何附屬公司概不受外部施加的資本要求所限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The directors of the Company are of the opinion that the Group's exposure to credit risks arising from cash is limited because the counterparties are banks with good credit standing, for which the Group considers to have low credit risk. Credit risk in respect of other receivables and loan from third parties is limited as the directors of the Company consider the counterparties are with good credit standing. The Company measures loss allowances for other receivables at an amount equal to lifetime ECLs.

Except for the financial guarantee given by the Group as set out in Note 30(b) and Note 32, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of this financial guarantee at the end of the reporting period is disclosed in Note 30(b) and Note 32.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 21 to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

28 財務風險管理及金融工具的公平價值

本集團在日常業務過程中會面臨信貸、流動資金及利率風險。本集團所面臨的這些風險及本集團用以管理這些風險的財務風險管理政策和常規載述如下：

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項。本公司董事認為，由於交易對手為本集團認為信貸風險低且信譽良好的銀行，因此來自現金的信貸風險敞口有限。其他應收款項以及來自第三方貸款的信貸風險有限，原因是本公司董事認為交易對手具有良好的信譽。本公司以等於全期預期信貸虧損的金額計量其他應收款項損失撥備。

除附註30(b)及附註32所載本集團所提供之財務擔保外，本集團不提供任何會使本集團面臨信貸風險的其他擔保。於報告期末，就該財務擔保面臨的最大信貸風險披露於附註30(b)及附註32。

貿易應收款項

本集團已建立信貸風險管理政策，據此，本集團對要求超出若干金額的信貸的所有客戶進行個別信貸評估。該等評估側重於客戶過往按時付款的記錄及現時的付款能力，並計及客戶的具體資料以及與客戶經營所在的經濟環境有關的資料。貿易應收款項於開票日期起21天至90天內到期。結餘逾期3個月以上的債務人須在獲得任何進一步信貸之前結清所有未償還的結餘。本集團一般不會收取客戶的抵押品。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(a) Credit risk (Continued)

Trade receivables (Continued)

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2025, 19.63% (2024: 15.20%) and 70.75% (2024: 79.55%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 2025年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within credit periods	信貸期內	0.39%	18,306	(72)
Overdue 1-30 days	逾期1至30天	1.28%	7,181	(92)
Overdue 31-60 days	逾期31至60天	4.95%	424	(21)
Overdue 61-90 days	逾期61至90天	9.99%	941	(94)
More than 90 days past due	逾期超過90天	39.79%	7,863	(3,129)
			34,715	(3,408)

28 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

當本集團主要與個別客戶往來時即面臨信貸風險高度集中的情況。於2025年12月31日，貿易應收款項總額的19.63% (2024年：15.20%) 及70.75% (2024年：79.55%) 分別來自本集團的最大客戶及前五大客戶。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並無就不同的客戶群顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會於本集團不同客戶群之間進一步區分。

下表提供有關本集團面臨的信貸風險及貿易應收款項的預期信貸虧損的資料：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(a) Credit risk (Continued)

Trade receivables (Continued)

		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within credit periods	信貸期內	0.52%	17,228	(89)
Overdue 1-30 days	逾期1至30天	1.17%	6,348	(74)
Overdue 31-60 days	逾期31至60天	3.65%	1,970	(72)
Overdue 61-90 days	逾期61至90天	10.00%	620	(62)
More than 90 days past due	逾期超過90天	10.52%	13,229	(1,392)
			39,395	(1,689)

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	1,689	51
Impairment losses recognised	已確認減值虧損	1,626	1,712
Exchange difference	匯兌差額	93	(74)
At the end of the year	於年末	3,408	1,689

28 財務風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

預期虧損率根據實際虧損情況計算。該等虧損率會作出調整，以反映過往數據收集期間的經濟狀況與當前狀況之間的差異以及本集團對應收款項預期年期內的經濟狀況的觀點。

於年內，有關貿易應收款項的虧損撥備賬變動如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(b) Liquidity risk

The Group's policy is to regularly monitor liquidity requirements, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and can be required to pay:

28 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

本集團的政策為定期監控流動資金需求，以確保其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，以滿足其短期及長期的流動資金需求。

下表顯示本集團非衍生金融負債於報告期末的餘下合約到期期限，乃根據訂約未貼現現金流量（包括於報告期末，以合約利率計算的利息付款，或如為浮動利率，則根據當期利率計算）及本集團須付款的最早日期而定：

		2025 2025年					
		Contractual undiscounted cash outflow 訂約未貼現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		1年內或 按要 求	1年以上但2 年以下	2年以上但5 年以下	5年以上	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
						賬面值	
						RMB'000	
						人民幣千元	
Loans and borrowings	貸款及借款	121,559	669	138	—	122,366	115,651
Trade and other payables	貿易及其他應付款項	292,646	—	—	—	292,646	292,646
Lease liabilities	租賃負債	14,863	15,648	29,035	28,511	88,057	66,503
		429,068	16,317	29,173	28,511	503,069	474,800

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(b) Liquidity risk (Continued)

		2024 2024年					
		Contractual undiscounted cash outflow 訂約未貼現現金流出					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上但 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上但 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings	貸款及借款	93,557	90	221	—	93,868	89,398
Trade and other payables	貿易及其他應付款項	314,757	—	—	—	314,757	314,757
Lease liabilities	租賃負債	14,328	13,488	33,769	32,901	94,486	78,038
		422,642	13,578	33,990	32,901	503,111	482,193

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from cash at banks, restricted cash and interest-bearing borrowings. The Group's interest-bearing financial instruments at variable rates are primarily the cash at bank, and the cash flow interest rate risk arising from the change of market interest rate on these balances is not considered significant.

28 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

(c) 利率風險

利率風險是金融工具的公平值或未來現金流量因市場利率變化而波動的風險。

本集團的利率風險主要來自銀行現金、受限制現金及計息借款。本集團以浮動利率計息的金融工具主要是銀行現金，且該等結餘的市場利率變化所產生的現金流量利率風險被視為並不重大。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

28 財務風險管理及金融工具的公平值(續)

(c) Interest rate risk (Continued)

(c) 利率風險(續)

(i) *The Group's interest rate profile as monitored by management is set out below.*

(i) *本集團管理層監察之利率概況載列如下。*

		2025 2025年		2024 2024年	
		Interest rate 利率	RMB'000 人民幣千元	Interest rate 利率	RMB'000 人民幣千元
		%		%	
Fixed rate:	固定利率：				
Restricted cash	受限制現金	0.05%-4.75%	17,851	0.10%-4.75%	103,144
Trade and other receivables	貿易及其他應收款項	0.50%-6.00%	100,241	不適用	—
Loans and borrowings	貸款及借款	6.73%-7.04%	(807)	3.50%-7.04%	(25,181)
Trade and other payables	貿易及其他應付款項	4.50%	(27,370)	不適用	—
Lease liabilities	租賃負債	4.75%	(66,503)	4.75%	(78,038)
			23,412		(75)
Variable rate:	浮動利率：				
Cash	現金	0.05%-2.85%	247,652	0.20%-4.35%	29,263
Loans and borrowings	貸款及借款	4.20%-10.60%	(114,844)	4.30%-9.65%	(64,217)
			132,808		(34,954)

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and increased/decreased the Group's retained earnings by approximately RMB930,000 (2024: decreased/increased the Group's profit after tax and increased/decreased the Group's accumulated losses RMB245,000).

於2025年12月31日，預計在所有其他變量保持不變的情況下，利率整體增加／減少100個基點，本集團的除稅後利潤將增加／減少而本集團的保留盈利將增加／減少約人民幣930,000元(2024年：本集團的除稅後利潤減少／增加及本集團的累計虧損增加／減少人民幣245,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and net parent investment that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and accumulated losses) and net parent investment is estimated as an annualised impact on interest expenses or income of such changes in interest rates.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollars ("HKD"), Australian Dollars ("AUD") and Euro Dollars ("EUR").

28 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

以上敏感度分析顯示，假設於報告期末出現利率變動，並已於報告期末應用以重新計量由本集團持有且使本集團面臨公平值利率風險的金融工具時，本集團的除稅後利潤(及累計虧損)以及母公司投資淨額將出現的即時變動。就本集團於報告期末持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團除稅後利潤(及累計虧損)以及母公司投資淨額的影響被估計為對有關利率變動的利息開支或收入的年化影響。

(d) 貨幣風險

本集團主要通過銷售及採購面臨貨幣風險，該等銷售及採購會產生以外幣(即交易相關業務的功能貨幣以外的貨幣)計值的應收款項及應付款項。產生這種風險的貨幣主要為港元(「港元」)、澳元(「澳元」)及歐元(「歐元」)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting periods to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 財務風險管理及金融工具的公平值 (續)

(d) 貨幣風險 (續)

(i) 面臨的貨幣風險

下表為本集團於報告期末並非以相關實體功能貨幣計值的已確認資產或負債所產生的貨幣風險詳情。下表的風險金額乃按年結日的即期匯率兌換為人民幣作呈列之用。因將海外業務的財務報表換算為本集團的呈列貨幣而產生的差額並不包括在內。

		Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)	
		2025 2025年			2024 2024年	
		HKD 港元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元
Intercompany receivables	公司間應收款項	6,770	—	197,192	—	36,808
Intercompany payables	公司間應付款項	(236,251)	—	(56,100)	(420)	(3,524)
Trade and other payables	貿易及其他應付款項	—	(8,033)	—	(578)	—
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的淨風險	(229,481)	(8,033)	141,092	(998)	33,284

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(d) Currency risk (Continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and net parent investment that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and net parent investment
		外匯匯率上升/ (下跌)	對除稅後利潤 的影響 RMB'000 人民幣千元	外匯匯率上升/ (下跌)	對除稅後利潤及 母公司投資淨額 的影響 RMB'000 人民幣千元
AUD	澳元	1%	1,058	1%	302
		-1%	(1,058)	-1%	(302)
HKD	港元	1%	(1,721)	1%	—
		-1%	1,721	-1%	—
EUR	歐元	1%	(60)	1%	7
		-1%	60	-1%	(7)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, and then translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

28 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析

下表顯示倘本集團於報告期末具重大風險的外匯匯率於當日變動，本集團的除稅後利潤(及累計虧損)以及母公司投資淨額將出現的即時變動，當中假設所有其他風險變量維持不變。

上表所呈列的分析結果指對以相關功能貨幣計量的本集團各個實體的除稅後利潤及權益的總體即時影響，且為呈報目的，隨後已按報告期末的匯率換算為人民幣。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) 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:

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.

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.

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

28 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

敏感度分析已假設外匯匯率變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的該等金融工具，包括本集團內以功能貨幣以外的貨幣計值的公司間應付款項及應收款項。此分析不包括因海外業務的財務報表換算為本集團的呈列貨幣而產生的差額。

(e) 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：

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。

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。

第三級估值：使用重大不可觀察輸入數據計量的公平值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

[Expressed in RMB unless otherwise indicated] (以人民幣列示，另有說明者除外)

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

(e) Fair value measurement (Continued)

		Fair value measurement as at 31 December 2025 categorised into 於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				
Multi-asset growth fund (Note 18)	多元資產增長基金(附註18)	50,616	—	—	50,616
Forward exchange contracts (Note 18)	遠期外匯合約(附註18)	409	—	409	—
Total	總計	51,025	—	409	50,616

		Fair value measurement as at 31 December 2024 categorised into 於2024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				
Multi-asset growth fund (Note 18)	多元資產增長基金(附註18)	—	—	—	—
Forward exchange contracts (Note 18)	遠期外匯合約(附註18)	—	—	—	—
Total	總計	—	—	—	—

During the years ended 31 December 2024 and 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2024年及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。

28 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(e) Fair value measurement (Continued)

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.

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.

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 and 2024:

Assets		Valuation techniques	Significant unobservable inputs	Ratio
資產		估值方法	重大不可觀察輸入數據	比率
Multi-asset growth fund (Note 18)	多元資產增長基金 (附註18)	Discounted cash flow method 貼現現金流量法	Discount rate 貼現率	3.5%

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

28 財務風險管理及金融工具的公平值 (續)

(e) 公平值計量 (續)

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。

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。

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年及2024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：

公平值計量與採用的貼現率呈負相關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

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

(e) 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 at 31 December 2025 and 31 December 2024.

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2025 and 31 December 2024.

29 COMMITMENTS

The Group does not have material commitments as at 31 December 2024 and 2025.

28 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)

第三級公平值計量的相關資料(續)

於2025年12月31日及2024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於2025年12月31日及2024年12月31日的公平值並無重大差額。

29 承擔

於2024年及2025年12月31日，本集團並無重大承擔。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

30 MATERIAL RELATED PARTY TRANSACTIONS

30 重大關聯方交易

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

(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
Zhejiang Hobby Automobile Sales Co., Ltd. ["Hobby"] 浙江豪彼汽車銷售有限公司(「豪彼」)	Entity controlled by Mr. Miao 繆先生控制的實體
Zhejiang Bing Huodi Technology Service Co., Ltd. ["Zhejiang Biying"] 浙江必應貨滴科技服務有限公司(「浙江必應」)	Entity over which Mr. Miao has significant influence 繆先生擁有重大影響的實體

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

[Expressed in RMB unless otherwise indicated] (以人民幣列示，另有說明者除外)

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

30 重大關聯方交易(續)

(b) Transactions with related parties

(b) 與關聯方的交易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of product	銷售產品		
Yuejie	越界	—	117
Lanmanlong	藍曼龍	—	4
Zhejiang Newgonow	浙江新吉奧	19	—
Purchase of materials	購買材料		
Jishun	吉順	18,604	14,044
Jishang	吉商	17	240
Receiving of services	接受服務		
Zhejiang Newgonow	浙江新吉奧	2,356	—
Advance from related parties	關聯方墊款		
Daide Power Machinery	戴德隆翠房車科技	—	4,020
Payment on behalf of the related parties	代關聯方付款		
Lanmanlong	藍曼龍	72	—
Jishang	吉商	160	—
Jishen	吉神	1,011	—
Payment on behalf of the Group	代本集團付款		
New Gonow EV	新吉奧新能源	81	—
New Gonow RV Tech	新吉奧房車科技	949	—
Yuejie	越界	218	—
Daide Power Machinery	戴德隆翠房車科技	802	—
Daide Long Tree	戴德隆翠	5,206	3,276
Lease from	租賃自		
Longcui Zhejiang	隆翠浙江	5,708	5,708
Additional borrowings	額外借款		
Zhejiang Biying	浙江必應	—	54,829
Repayment of borrowings	償還借款		
Zhejiang Biying	浙江必應	—	54,829
Interest expense on borrowings	借款利息開支		
Zhejiang Biying	浙江必應	—	910
Repayment expense of borrowings	償還借款開支		
Zhejiang Biying	浙江必應	—	910



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

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. On 30 April 2024, the lease liabilities of RMB19,027,000 was waived by Longcui Zhejiang upon the completion of the Reorganisation. At the same month, the Group entered into a new five-year lease in respect of warehouse from Longcui Zhejiang for office and production use. The amount of rent payable by the Group under the lease is RMB476,000 per month, which was determined with reference to amounts charged by Longcui Zhejiang to third parties. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB23,733,000.

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 at 31 December 2025, the Group pledged cash totaling RMB nil (2024: RMB90,241,000) in the assets pool as a joint guarantee for the Group companies (Note 19(b)). The maximum daily balance of the actual amount deposited by the Group in the guarantee account during the year was RMB234,265,000 (2024: RMB105,362,000). As at 31 December 2025, the Group had drawn down bank loans of RMB nil (2024: RMB5,500,000) (Note 22) and had bank notes payable of RMB nil (2024: RMB51,997,000) issued under the Plan (Note 20).

30 重大關聯方交易(續)

(b) 與關聯方的交易(續)

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。於2024年4月30日，租賃負債人民幣19,027,000元於重組完成時獲隆翠浙江豁免。於同月，本集團就隆翠浙江作辦公及生產用途的倉庫訂立一項新五年租約。根據租約，本集團應付租金為每月人民幣476,000元，乃參考隆翠浙江向第三方收取的金額釐定。於租約開始日期，本集團確認使用權資產及租賃負債人民幣23,733,000元。

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」)。於2025年12月31日，本集團於資產池中抵押現金合共人民幣零元(2024年：人民幣90,241,000元)，作為集團公司的共同擔保(附註19(b))。年內本集團存入擔保賬戶的實際每日最高結餘為人民幣234,265,000元(2024年：人民幣105,362,000元)。於2025年12月31日，本集團已提取銀行貸款人民幣零元(2024年：人民幣5,500,000元)(附註22)，並根據該計劃發行應付銀行票據人民幣零元(2024年：人民幣51,997,000元)(附註20)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

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 22). The guarantee amount is RMB30,000,000 and was provided on a voluntary basis to support the subsidiary's financing needs.

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 payables of 11 vendors on behalf of Xinglongcui with total amount of RMB13,140,000 using the shares of the Company. The total shares contributed by the immediate parent company are 12,984,000 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.

30 重大關聯方交易(續)

(b) 與關聯方的交易(續)

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22)。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。

直接控股公司的出資

根據興隆翠、Snowy.M Holdings Limited、興隆翠的賣方及賣方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11名賣方的應付賬款，總額為人民幣13,140,000元。直接控股公司出資的股份總計為12,984,000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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

30 重大關聯方交易(續)

(c) Balance with related parties

(c) 與關聯方的結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
Yuejie	越界	—	1
Zhejiang Newgonow	浙江新吉奧	19	—
Lanmanlong	藍曼龍	72	—
Jishang	吉商	160	—
Jishen	吉神	1,011	—
		1,262	1
Trade and other payables	貿易及其他應付款項		
New Gonow EV	新吉奧新能源	81	—
New Gonow RV Tech	新吉奧房車科技	949	—
Yuejie	越界	218	—
Zhejiang Newgonow	浙江新吉奧	910	—
Hobby	豪彼	—	1
Jishun	吉順	1,018	5,716
Daide Power Machinery	戴德隆翠房車科技	6,216	5,414
Daide LongTree	戴德隆翠	—	3,162
Jishang	吉商	37	20
		9,429	14,313
Lease Liabilities	租賃負債		
Longcui Zhejiang	隆翠浙江	11,460	23,617

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,634	2,378
Discretionary bonuses	酌情花紅	513	1,303
Contributions to retirement benefit schemes	退休福利計劃供款	292	240
Equity settled share-based transactions	以權益結算以股份為基礎的交易	2,345	885
		6,784	4,806

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of purchase of materials from Jishun above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transaction of the Reports of the directors.

30 重大關聯方交易(續)

(d) 主要管理人員酬金

本集團主要管理人員酬金(包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額)如下:

(e) 有關關連交易之上市規則適用性

有關上述自吉順購買材料的關聯方交易構成上市規則第14A章所定義的關連交易或持續關連交易。上市規則第14A章規定的披露於董事會報告關連交易一節提供。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

31 公司層面財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Interest in subsidiaries	於附屬公司的權益	2,083	1,113
Amounts due from subsidiaries	應收附屬公司款項	229,585	—
		231,668	1,113
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	29,155	—
Cash and cash equivalents	現金及現金等價物	8	—
		29,163	—
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	1	—
Net current assets	流動資產淨值	29,162	—
Total assets less current liabilities	總資產減流動負債	260,830	1,113
NET ASSETS	資產淨值	260,830	1,113
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	173	—
Reserves	儲備	260,657	1,113
TOTAL EQUITY	權益總額	260,830	1,113

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

32 FINANCIAL GUARANTEE ISSUED

Dealer Floor Plan Financing

To assist dealers in obtaining financing for the purchase of its RVs for inventory, the Group started to enter into agreements with various dealers and a third-party floor plan lender to guarantee certain amounts of qualifying dealers' debt obligations in 2022. 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 year ended 31 December 2025 (2024: nil).

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 was RMB38,850,000 as at 31 December 2025 (2024: RMB24,836,000).

33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025, the directors consider the immediate parent of the Company is Snowy.M Holdings Limited, a company incorporated in British Virgin Islands. The ultimate controlling shareholders are Mr. Miao Xuezhong, Wang Danhong and Miao Wanyi. Snowy.M Holdings Limited does not produce financial statements available for public use.

32 已發出財務擔保

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，本集團於2022年開始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2025年12月31日止年度並無經銷商違約(2024年：無)。

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。

於2025年12月31日，已發出擔保的最高金額為人民幣38,850,000元(2024年：人民幣24,836,000元)。

33 直接及最終控制方

於2025年12月31日，董事認為本公司的直接母公司為Snowy.M Holdings Limited(於英屬處女群島註冊成立的公司)。繆雪中先生、王丹紅及繆婉漪為最終控股股東。Snowy.M Holdings Limited並未編製可供公眾使用的財務報表。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in RMB unless otherwise indicated) (以人民幣列示，另有說明者除外)

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

34 截至2025年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

直至此等財務報表刊發之日，香港會計師公會已頒佈多項於截至2025年12月31日止年度尚未生效且此等財務報表尚未採納的大量新修訂及準則。當中包括可能與本集團有關的下列修訂、新訂準則及詮釋。

	Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i> 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 – 依賴自然能源產生電力的合同	1 January 2026 2026年1月1日
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 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	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進 – 第11卷	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號，無公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKAS 21, <i>Translation to a hyperinflationary presentation currency</i> 香港會計準則第21號(修訂本)，換算為惡性通貨膨脹經濟中的呈列貨幣	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或出資	Will be determined at a future date 日後待定

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

[Expressed in RMB unless otherwise indicated] (以人民幣列示，另有說明者除外)

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and 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.

34 截至2025年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響(續)

本集團正評估該等發展於初步應用期間預期造成的影響。根據目前所得結論，除以下事項外，採用該等修訂、新訂準則及詮釋不大可能對其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，旨在提高關於實體財務報表資料的透明度及可比性。香港財務報告準則第18號於2027年1月1日或之後開始的年度報告期生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供關於管理層界定的表現計量指標的特定披露。

本集團不計劃提前採納香港財務報告準則第18號，而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。



DEFINITIONS

釋義

<p>“30%-controlled company” 「30%受控公司」</p>	<p>指</p>	<p>has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Articles” or “Articles of Association” 「章程」或「公司章程」</p>	<p>指</p>	<p>the amended and restated articles of association of our Company, conditionally adopted on November 22, 2024 with effect from the Listing Date, and as amended from time to time 本公司於2024年11月22日有條件採納，自上市日期起生效的經修訂及重列公司章程，並經不時修訂</p>
<p>“associate(s)” 「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Australasia” 「澳洲和新西蘭」</p>	<p>指</p>	<p>for the purposes of this report only, comprising Australia and New Zealand 僅就本報告而言，包括澳洲及新西蘭</p>
<p>“Australian dollars” or “A\$” or “AUD” 「澳元」</p>	<p>指</p>	<p>Australian dollars, the lawful currency of Australia 澳洲法定貨幣澳元</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>指</p>	<p>the board of directors of our Company 本公司董事會</p>
<p>“Capitalization Issue” 「資本化發行」</p>	<p>指</p>	<p>the allotment and issue of 620,000,000 Shares to be made upon the capitalization of certain sums standing to the credit of the share premium account of our Company as further described in “Statutory and General Information – A. Further Information about our Group – 4. Resolutions of Our Shareholders in Relation to the Global Offering” in Appendix IV to this Prospectus 擬將本公司股份溢價賬的若干進賬金額撥充資本後配發及發行620,000,000股股份，詳情載於本招股章程附錄四「法定及一般資料 – A.有關本集團的進一步資料-4.股東關於全球發售的決議案」</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China and for the purposes of this Prospectus only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本招股章程而言，除非文義另有所指，不包括香港、中國澳門特別行政區及台灣</p>
<p>“Companies Ordinance” 「《公司條例》」</p>	<p>指</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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</p>
<p>“Company”, “the Company”, or “our Company” 「本公司」</p>	<p>指</p>	<p>New Gonow Recreational Vehicles Inc. (新吉奧房車有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022 新吉奧房車有限公司，一家於2022年5月17日於開曼島註冊成立的獲豁免有限公司</p>

DEFINITIONS

釋義

“Company Law” [《公司法》]	指	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time 《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“connected person(s)” [關連人士]	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“connected transaction(s)” [關連交易]	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Daide Longtree” [戴德隆翠]	指	Zhejiang Daide Longtree Automobile Co., Ltd. (浙江戴德隆翠汽車有限公司), a limited liability company established under the laws of the PRC on February 19, 2014. Daide Longtree was one of the major operating entities of our Group’s business during the Track Record Period and prior to the Reorganization. For further details, see “History, Reorganization and Corporate Structure – Corporate Development – Historical operation under Daide Longtree” and “History, Reorganization and Corporate Structure – Reorganization – Business acquisition from Daide Longtree” 浙江戴德隆翠汽車有限公司，一家於2014年2月19日根據中國法律成立的有限公司。於往績記錄期間及重組前，戴德隆翠為本集團業務的主要營運實體之一。更多詳情，請參閱「歷史、重組及公司架構 – 公司發展 – 戴德隆翠的歷史營運」及「歷史、重組及公司架構 – 重組 – 自戴德隆翠的業務收購」
“Director(s)” [董事]	指	the director(s) of our Company 本公司董事
“ERV” [電動房車]	指	an electric RV, a recreational vehicle powered by electricity, encompassing both towable and motorized variants 電動房車，一種由電力驅動的房車，包括拖掛式及自行式兩種類型
“Financing Partner” [融資合作夥伴]	指	De Lage Landen Pty Limited, an independent third-party financial institution incorporated in Australia that provides financing programs in Australia 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” [全球發售]	指	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 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
“GONOW Group” [吉奧集團]	指	Zhejiang Gonow and its subsidiaries, which refer to entities previously being its subsidiaries, excluding our Group 浙江新吉奧及其附屬公司，即以前作為其附屬公司的實體，不包括本集團
“Green RV” [Green RV]	指	Green RV Pty Ltd, a proprietary company limited by shares registered in Australia on June 13, 2018 and the JV partner of our subsidiary, Leisure Lion Green RV Pty Ltd，一家於2018年6月13日於澳洲註冊的私人股份有限公司，為我們附屬公司Leisure Lion的合營企業合作夥伴



DEFINITIONS

釋義

“Green RV Dealership Agreement”		the dealership agreement dated May 14, 2024, as amended by a supplemental agreement dated December 19, 2024, entered into between Regent Company and Green RV, for one year commencing from January 13, 2025, which may be renewed for another one year term as the parties may mutually agree
「Green RV經銷商協議」	指	Regent公司與Green RV於2024年5月14日訂立、並經2024年12月19日之補充協議修訂之經銷商協議，自2025年1月13日起計一年，經雙方協商一致可續期一年
“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，包括在文義另有所指的情況下，作為重組（視情況而定）的一部分轉入本集團的任何公司和業務
“HKAS”		Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港會計準則」	指	香港會計師公會頒佈的香港會計準則
“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的香港財務報告準則
“HKICPA”		Hong Kong Institute of Certified Public Accountants
「香港會計師公會」	指	香港會計師公會
“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 dealers”		Leisure Lion and United RV, each of them a “JV dealer”, a subsidiary of our Company since September 13, 2023 and June 6, 2023, respectively
「合營經銷商」	指	Leisure Lion及United RV，均為「合營經銷商」，分別自2023年9月13日及2023年6月6日起為本公司的附屬公司
“JV partners”		entities that we partner with for establishing the JV stores which, as of the Latest Practicable Date, referred to Green RV and/or BUYIT RV PTY LTD in the capacity of their joint investment with our Company in Leisure Lion and United RV, respectively
「合營企業合作夥伴」	指	與我們合作建立合營店的實體，截至最後實際可行日期，指Green RV及／或BUYIT RV PTY LTD，彼等分別以與本公司共同投資Leisure Lion及United RV的身份與我們合作

DEFINITIONS

釋義

“JV stores” 「合營店」	指	stores operated by the JV dealers from time to time 合營經銷商不時經營的店舖
“Leisure Lion” 「Leisure Lion」	指	Leisure Lion Pty Ltd, a proprietary company limited by shares registered in Australia on July 11, 2019, initially a joint venture with equal ownership between our Company and Green RV, and then a 51%-owned subsidiary of our Company since September 13, 2023 Leisure Lion Pty Ltd，一家於2019年7月11日於澳洲註冊的私人股份有限公司，最初為本公司與Green RV持股比例相同的合營企業，其後自2023年9月13日起為本公司持股51%的附屬公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	January 13, 2025, on which the Shares are listed and dealings in the Shares are permitted to commence on the Main Board 股份於聯交所主板上市及獲准開始買賣的日期，即2025年1月13日
“Listing Rules” 「上市規則」	指	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 《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)
“Net Proceeds” 「所得款項淨額」	指	the net proceeds from the Global Offering, being approximately HK\$253.4 million 全球發售所得款項淨額約為253.4百萬港元
“PBOC” 「中國人民銀行」	指	People’s Bank of China (中國人民銀行), the central bank of the PRC 中國人民銀行，中國的中央銀行
“PRC Legal Advisor” 「中國法律顧問」	指	Hylands Law Firm, our legal advisor as to PRC laws 北京浩天律師事務所，我們有關中國法律的法律顧問
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	指	the employee stock option scheme adopted on May 24, 2024 於2024年5月24日採納的僱員購股權計劃
“Prospectus” 「招股章程」	指	this Prospectus being issued on December 31, 2024 in connection with the Hong Kong Public Offering 就香港公開發售於2024年12月31日刊發的招股章程
“R&D” 「研發」	指	research and development 研究及開發
“recreational vehicle” or “RV” 「房車」	指	a motor vehicle or a towable RV equipped with living quarters and amenities found in a home, designed for travel, camping, and leisure activities 為旅行、露營及休閒活動而設計的汽車或拖掛式房車，配置生活區及家用設施



DEFINITIONS 釋義

“Regent Company” 「Regent公司」	指	Regent RV Pty Ltd, a proprietary company limited by shares= registered in Australia on September 2, 2014 and is a direct wholly-owned subsidiary of the Company Regent RV Pty Ltd，一家於2014年9月2日在澳洲註冊的私人股份有限公司，為本公司直接全資附屬公司
“Reporting Period” 「報告期」	指	the year ended December 31, 2025 截至2025年12月31日止年度
“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 an indirect wholly-owned subsidiary of Daide Longtree, 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。商丘吉順為戴德隆翠的間接全資附屬公司，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
“substantial shareholders” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予的涵義
“towable ERV” 「拖掛式電動房車」	指	a type of towable RV equipped with power battery, enabling self-propelled towing synchronized with the towing vehicle via sensors 一種配備動力電池的拖掛式房車，可通過傳感器實現與拖掛車輛同步的自推進拖掛

DEFINITIONS

釋義

“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\$” or “USD” 「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
“Zhejiang Gonow” 「浙江新吉奧」	指	Zhejiang Gonow Investment Co., Ltd. (浙江新吉奧控股集團有限公司), a limited liability company established under the law of the PRC on November 6, 2009 浙江新吉奧控股集團有限公司，一家於2009年11月6日根據中國法律成立的有限公司

NEW GONOW
新吉奥

New Gonow Recreational Vehicles Inc.
新吉奥房车有限公司