NEW GONOW
新吉奥

New Gonow Recreational Vehicles Inc.
新吉奥房车有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0805)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of New Gonow Recreational Vehicles Inc. (the "**Company**" and its subsidiaries, the "**Group**", "**our**") is pleased to announce the unaudited interim consolidated results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- Revenue increased by RMB61.3 million from RMB411.7 million for the six months ended June 30, 2025 to RMB473.0 million for the six months ended June 30, 2026, representing an increase of 14.9%, primarily attributable to the increase in sales volume of RVs.

- Gross profit increased by RMB17.1 million to RMB138.7 million for the six months ended June 30, 2026 from RMB121.6 million for the six months ended June 30, 2025, representing an increase of 14.0%, primarily attributable to the increase in sales volume of RVs.

- Gross profit margin decreased by 0.2% from 29.5% for the six months ended June 30, 2025 to 29.3% for the six months ended June 30, 2026, primarily attributable to promotional pricing strategies for newly launched RVs.

- Cost of sales increased by RMB44.2 million from RMB290.1 million for the six months ended June 30, 2025 to RMB334.3 million for the six months ended June 30, 2026, representing an increase of 15.2%, primarily attributable to the increase in sales volume of RVs.

DEFINITIONS AND GLOSSARY

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

"Australasia"	for the purposes of this announcement only, comprising Australia and New Zealand
"Australian dollars" or "A$" or "AUD"	Australian dollars, the lawful currency of Australia
"China" or "PRC"	the People's Republic of China and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Financing Partner"	De Lage Landen Pty Limited, an independent third-party financial institution incorporated in Australia that provides financing programs in Australia
"Global Offering"	the offer for subscription of an aggregate of 240,000,000 Shares at offer price of HK$1.27 under the Hong Kong public offering and the international offering of the Company
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars", "HK dollars" or "HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"JV dealers"	Leisure Lion and United RV, each of them a "JV dealer", a subsidiary of the Company since September 13, 2023 and June 6, 2023, respectively
"JV partners"	entities that we partner with for establishing the JV stores which, referred to Green RV and/or BUYIT RV PTY LTD in the capacity of their joint investment with the Company in Leisure Lion and United RV, respectively
"JV stores"	stores operated by the JV dealers from time to time

"Listing Date"	January 13, 2025, the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Pre-IPO Share Option Scheme"	the employee stock option scheme adopted on May 24, 2024
"Prospectus"	the prospectus of the Company dated December 31, 2024
"recreational vehicle" or "RV"	a motor vehicle or a towable RV equipped with living quarters and amenities found in a home, designed for travel, camping, and leisure activities
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"towable RV"	a type of recreational vehicle that lacks its own engine or method of propulsion and must therefore be towed by a separate vehicle, such as a truck or SUV

BUSINESS REVIEW

Products and Brands

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

- 1,466 units belonged to Snowy River (including one unit that belongs to the SRL series, upgraded from the former Regent lineup), our top-selling brand that perfectly combines contemporary and modern design elements with attention to details and functionalities, targeting mid-end customers, representing an increase of 17.5% from 1,247 units in the first half of 2025;

- 42 units belonged to NEWGEN, our semi-off-road brand, aimed at attracting the younger generation of customers, representing a decrease of 55.8% from 95 units in the first half of 2025.

Backlogs

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

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

Motorhome Product Lineup

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

Notes

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

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

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

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

BUSINESS DEVELOPMENT AND OUTLOOK

Expansion into the European Market

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

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

Expansion into the Canadian Market

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

Product Planning

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

Continually to enhancing the product matrix and consolidating position in Australasia market

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

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Notes	**Six months ended 30 June** **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*4*	**472,982**	411,723
Cost of sales		**(334,308)**	(290,094)
Gross profit		**138,674**	121,629
Other (loss)/income		**(3,933)**	17,585
Selling and distribution expenses		**(66,748)**	(52,766)
Administrative expenses		**(36,456)**	(31,577)
Research and development expenses		**(13,017)**	(11,850)
(Provision for)/reversal of impairment loss on trade receivables		**(1,076)**	744
Profit from operations		**17,444**	43,765
Finance costs		**(8,111)**	(6,143)
Profit before taxation		**9,333**	37,622
Income tax	*5*	**(894)**	(6,625)
Profit for the period		**8,439**	30,997
Attributable to:			
Equity shareholders of the Company		**6,609**	30,700
Non-controlling interests		**1,830**	297
Profit for the period		**8,439**	30,997
Earnings per share			
Basic and diluted earnings per share *(RMB)*	*6*	**0.01**	0.03

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**8,439**	30,997
Other comprehensive loss for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	**(9,912)**	(3,151)
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**2,465**	255
Other comprehensive loss for the period	**(7,447)**	(2,896)
Total comprehensive income for the period	**992**	28,101
Attributable to:		
Equity shareholders of the Company	**(773)**	27,649
Non-controlling interests	**1,765**	452
Total comprehensive income for the period	**992**	28,101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2026

	Notes	**At 30 June 2026 *RMB'000* (Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Plant and equipment		**28,106**	20,962
Right-of-use assets		**61,015**	67,226
Intangible assets		**211**	240
Goodwill		**2,591**	2,596
Deferred tax assets		**43,802**	27,150
Other non-current assets		**2,702**	1,908
		138,427	120,082
Current assets			
Inventories		**331,652**	251,082
Trade and other receivables	*7*	**94,785**	147,947
Prepayments		**17,566**	16,940
Financial assets measured at fair value through profit or loss ("**FVPL**")	*8*	**—**	51,025
Restricted cash		**12,098**	17,851
Cash and cash equivalents		**376,595**	247,652
		832,696	732,497
Current liabilities			
Trade and other payables	*9*	**279,231**	292,646
Contract liabilities		**17,690**	14,606
Loans and borrowings		**213,886**	114,844
Lease liabilities		**8,398**	10,269
Current taxation		**16,911**	9,111
Provisions		**22,987**	4,996
		559,103	446,472
Net current assets		**273,593**	286,025
Total assets less current liabilities		**412,020**	406,107

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As of 30 June 2026

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Non-current liabilities		
Loans and borrowings	**805**	807
Lease liabilities	**55,086**	56,234
Provisions	**4,829**	4,838
	60,720	61,879
NET ASSETS	**351,300**	344,228
CAPITAL AND RESERVES		
Share capital	**173**	173
Reserves	**344,055**	338,748
Total equity attributable to equity shareholders of the Company	**344,228**	338,921
Non-controlling interests	**7,072**	5,307
TOTAL EQUITY	**351,300**	344,228

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 recreational vehicles ("**RVs**") to Australia and selling 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 BASIS OF PREPARATION

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

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

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

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

3 CHANGES IN ACCOUNTING POLICIES

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

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

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

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognized and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The amendments do not have a material impact on the condensed consolidate financial statements.

4 REVENUE

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

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
— Sale of RVs	**426,017**	367,571
— Sale of pre-owned RVs	**34,942**	35,359
— Others	**12,023**	8,793
	472,982	411,723
Disaggregated by timing of revenue recognition		
Point in time	**472,982**	411,723

5 INCOME TAX

Taxation in the consolidated statements of profit and loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
— PRC Corporate Income Tax	**6,215**	12,791
— Hong Kong Profit Tax	**4,974**	—
— Australia Income Tax	**1,624**	—
	12,813	12,791
Deferred tax		
Origination of temporary differences	**(11,919)**	(6,166)
Income tax expense	**894**	6,625

6 EARNINGS PER SHARE

(a) Basic earnings per share

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

(b) Diluted earnings per share

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

7 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Trade receivables, net of loss allowance	**46,856**	31,307
Value added tax ("**VAT**") and Goods and Service Tax ("**GST**") recoverable	**9,607**	10,523
Other receivables from related parties	**3,872**	1,243
Other receivables from third parties	**—**	61,985
Loans to the third parties	**—**	38,256
Supplier reimbursement	**18,000**	—
Redemption holdback of multi-asset growth fund	**5,148**	—
Deposits and others	**11,302**	4,633
	94,785	147,947

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

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:

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Within 90 days	**43,839**	26,573
More than 90 days less than 180 days	**3,017**	4,734
	46,856	31,307

8 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Multi-asset growth fund[Note]	**—**	50,616
Forward exchange contracts	**—**	409
	—	51,025

Note: For further details, please refer to the announcement of the Company dated August 29, 2025.

9 TRADE AND OTHER PAYABLES

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Bills payable	**5,765**	5,490
Trade payables due to		
— related parties	**9,605**	2,449
— third parties	**220,030**	211,250
Sub-total	**235,400**	219,189
Accrued payroll and other benefits	**24,371**	20,876
VAT, GST and sundry taxes payable	**7,087**	12,022
Accrued expense	**5,906**	4,846
Advance due from related parties	**4,509**	6,980
Loans from a third party	**—**	27,370
Other payables	**1,958**	1,363
	279,231	292,646

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

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:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**195,477**	194,490
1 year to 2 years	**33,503**	24,353
2 years to 3 years	**6,420**	346
	235,400	219,189

10 DIVIDENDS

No dividends were paid or declared by the Company and the companies now comprising the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

MANAGEMENT DISCUSSION & ANALYSIS

Financial Analysis

Revenue

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

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

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

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

Cost of Sales

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

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

Gross Profit and Gross Profit Margin

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

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

Other (Loss)/Income

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

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

Selling and Distribution Expenses

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

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

Administrative Expenses

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

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

Research and Development Expenses

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

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

(Provision for)/reversal of impairment loss on trade receivables

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

Finance Costs

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

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

Income tax

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

Profit for the Reporting Period

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

Liquidity and Capital Resources

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

Loans and Borrowings

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

Gearing Ratio

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

Treasury Policy

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

Restricted cash and pledge of assets

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

Future Plans for Material Investments and Capital Assets

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

Capital Commitments and Capital Expenditure

As of December 31, 2025 and June 30, 2026, we had no material capital commitment.

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

Contingent Liabilities and Guarantees

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

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

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

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

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

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

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

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

EMPLOYEES

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

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

Function	Number of Employees	% of Total
Production and Supply Chain	556	66.99
Sales and Marketing	65	7.83
General and Administrative Support	171	20.6
Product and Development and Technology	38	4.58
Total	830	100.0

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

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

To recognize the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted the Pre-IPO Share Option Scheme and has maintained it during the Reporting Period until its termination on August 14, 2026. Further, Snowy.M Holdings Limited ("**Snowy.M**"), a member of the group of controlling shareholders of the Company, has also adopted a share award scheme on November 24, 2025 (the "**Snowy.M Scheme**") to attract and retain the best available personnel and to provide additional incentives to eligible participants (including the employees of the Group). Snowy.M maintained the Snowy.M Scheme during the Reporting Period until it entered into share repurchase and option termination agreements with the relevant participants on June 11, 2026, pursuant to which all shares awarded under the Snowy.M Scheme were agreed to be repurchased by Snowy.M and all outstanding share options granted under the Snowy.M Scheme were agreed to be terminated, with a view to refining the scheme for future use. As of the date of this announcement, no awards remained outstanding under the said schemes. For further details of the said schemes, please refer to "Appendix IV — Statutory and General Information — D. Pre-IPO Share Option Scheme" in the Prospectus, the annual report of the Company for the year ended December 31, 2025 and the announcement of the Company dated August 14, 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

USE OF NET PROCEEDS FROM THE LISTING

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

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

	Percentage of total net proceeds	Amount of net proceeds for the relevant use *(HK$ million)*	Net proceeds unused as of December 31, 2025 *(HK$ million)*	Actual use of proceeds during the Reporting Period *(HK$ million)*	Net proceeds unutilized as of June 30, 2026 *(HK$ million)*	Expected timeframe for utilizing the remaining unutilized net proceeds
Construction of a new production base and upgrade of existing production facilities	**25.81%**	**65.4**	**65.4**	**30.4**	**35.0**	Within three years after the Listing
— Construction of a new production base in Zhejiang, China	22.49%	57.0	57.0	22.0	35.0	Within three years after the Listing
— Upgrade of existing production facilities	3.31%	8.4	8.4	8.4	0.0	N/A
Strengthening of sales and distribution network	**40.45%**	**102.5**	**99.6**	**9.3**	**90.3**	Within three years after the Listing
— Establishment of new self-owned and/or JV stores	3.35%	8.5	5.6	5.2	0.4	Within three years after the Listing
— Potential acquisition of third-party offline stores	37.10%	94.0	94.0	4.1	89.9	Within three years after the Listing
Product research and development	**23.76%**	**60.2**	**54.7**	**12.0**	**42.7**	Within three years after the Listing
Working capital and general corporate purposes	**9.98%**	**25.3**	**16.8**	**6.0**	**10.8**	Within three years after the Listing
Total	**100.00%**	**253.4**	**236.5**	**57.7**	**178.8**	Within three years after the Listing

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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Deviation from Code Provision C.2.1 of the CG Code

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

AUDIT COMMITTEE

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

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

EVENTS AFTER THE REPORTING PERIOD

Factory Construction and Lease Contract

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

Voluntary Gas Regulator Recall

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

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

(i) the Group voluntarily filed a recall application with the Australian Competition and Consumer Commission (the "**ACCC**") in July 2026. A recall notice for the Relevant Gas Regulators was formally published on the ACCC's website on August 17, 2026 (the "**Gas Regulator Recall**"). The Gas Regulator Recall is currently underway as of the date of this results announcement; and

(ii) the Group immediately undertook negotiations with the Relevant Supplier regarding the Relevant Gas Regulators and has entered into an agreement with the Relevant Supplier (the "**Supplier Agreement**"), pursuant to which the Relevant Supplier shall ultimately bear all reasonable and necessary costs incurred in connection with the Gas Regulator Recall.

Based on the management's best estimate of the expected replacement and labour costs for the affected fleet, the Group recognized a provision of RMB18.0 million as of June 30, 2026 within provisions. Besides, under the Supplier Agreement and the relevant supply contract, the Relevant Supplier is contractually obligated to reimburse the Group for all recall-related expenditures, and the Group has the right to directly deduct such amounts from outstanding payables to such supplier without requiring prior consent. Having considered these contractual terms, the Group assessed that recovery of the reimbursement is virtually certain. Accordingly, a reimbursement asset of RMB18.0 million has been recognized within trade and other receivables in the statement of financial position as of June 30, 2026. The Group will continue to monitor the situation, assess the impact of the Gas Regulator Recall on the financial position and operating results of the Group, adjust the provision and recoverable amount as necessary, and will take appropriate measures to safeguard the interests of the Company and its shareholders as a whole.

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

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

INTERIM DIVIDEND

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

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.newgonowrv.hk.

The interim report of the Company for the six months ended June 30, 2026, will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders upon request in due course.

By order of the Board
New Gonow Recreational Vehicles Inc.
新吉奥房车有限公司
Mr. Miao Xuezhong
Executive Director, Chairman of the Board and
Chief Executive Officer

Hong Kong, August 31, 2026

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