

NEW GONOW 新吉奧

New Gonow Recreational Vehicles Inc. 新吉奧房車有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 0805

INTERIM
REPORT
中期報告
2025



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未經審核中期財務報告附註



DEFINITIONS

釋義

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

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

“30%-controlled company” 「30%受控公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予之涵義
“Articles” or “Articles of Association” 「章程」或「公司章程」	指	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
“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Australasia” 「澳洲和新西蘭」	指	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
“Australian dollars” or “A\$” or “AUD” 「澳元」	指	Australian dollars, the lawful currency of Australia 澳洲法定貨幣澳元
“Board” or “Board of Directors” 「董事會」	指	the board of directors of our Company 本公司董事會
“Capitalization Issue” 「資本化發行」	指	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 in the Global Offering 擬將本公司股份溢價賬的若干進賬金額撥充資本後於全球發售中配發及發行620,000,000股股份
“China” or “PRC” 「中國」	指	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，僅就本年報而言，除文義另有所指外，不包括香港、中國澳門特別行政區及台灣
“Companies Ordinance” 「《公司條例》」	指	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
“Company”, or “our Company” 「本公司」	指	New Gonow Recreational Vehicles Inc. [新吉奧房车有限公司], an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022 新吉奧房车有限公司，一家於2022年5月17日於開曼群島註冊成立的獲豁免有限公司

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“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
“Controlling Shareholders” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Miao, Ms. Wang, Ms. Miao, Snowy Limited, M.X.Z Holdings, Miao Wanyi Holdings, Miao Wanyi Trust, WDH Holdings and MWY Holdings. For further details, see “Relationship with Our Controlling Shareholders” 具有上市規則所賦予的涵義，除文義另有所指外，為繆先生、王女士、繆女士、Snowy Limited、M.X.Z Holdings、Miao Wanyi Holdings、Miao Wanyi Trust、WDH Holdings及MWY Holdings。進一步詳情請參閱「與控股股東的關係」
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“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
“Group”, “our Group”, “we”, or “us” 「本集團」或「我們」	指	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) 本公司及其附屬公司，包括（如文義另有所指）作為重組的一部分轉入本集團的任何公司和業務（視情況而定）
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈之香港財務報告準則
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“independent third party(ies)” 「獨立第三方」	指	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules 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
“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

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“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)
“M.X.Z Holdings”		M.X.Z Holding Limited, a company incorporated under the laws of the BVI on May 12, 2022 and one of our Controlling Shareholders
「M.X.Z Holdings」	指	M.X.Z Holding Limited，一家於2022年5月12日根據英屬處女群島法律註冊成立的公司，為我們的控股股東之一
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM並與之並行運作
“Miao Wanyi Holdings”		Miao wanyi Holdings Limited, a BVI business company incorporated under the laws of the BVI on May 6, 2024, and one of our Controlling Shareholders
「Miao Wanyi Holdings」	指	Miao Wanyi Holdings Limited，一家於2024年5月6日根據英屬處女群島法律註冊成立的英屬處女群島業務公司，為我們的控股股東之一
“Miao Wanyi Trust”		a discretionary trust named the MIAO Wanyi Trust established by Mr. Miao (as the settlor) and Dedao Trust Limited (as the trustee), for the benefit of WDH Holdings and MWY Holdings, each of which is a company indirectly wholly-owned by Ms. Wang and Ms. Miao, respectively. Miao Wanyi Trust is one of our Controlling Shareholders
「Miao Wanyi Trust」	指	由繆先生(作為委託人)及Dedao Trust Limited(作為受託人)為WDH Holdings及MWY Holdings(分別為王女士及繆女士間接全資擁有的公司)的利益而設立的名為Miao Wanyi Trust的全權信託。Miao Wanyi Trust為我們的控股股東之一
“Pre-IPO Share Option Scheme”		the employee stock option scheme adopted on May 24, 2024
「首次公開發售前購股權計劃」	指	於2024年5月24日採納的僱員購股權計劃
“Prospectus”		this Prospectus being issued on December 31, 2024
「招股章程」	指	於2024年12月31日刊發的招股章程
“R&D”		research and development
「研發」	指	研究及開發
“Reporting Period”		the six months ended June 30, 2025
「報告期」	指	截至2025年6月30日止六個月
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SFC”		the Securities and Futures Commission of Hong Kong
「證監會」	指	香港證券及期貨事務監察委員會
“SFO” or “Securities and Futures Ordinance”		the Securities and Futures Ordinance [Chapter 571 of the Laws of Hong Kong], as amended, supplemented, or otherwise modified from time to time
「證券及期貨條例」	指	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)

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“Shangqiu Jishun”		Shangqiu Jishun Auto Parts Co., Ltd.* (商丘吉順汽車零部件有限公司), a limited liability company established in the PRC on March 19, 2021. Shangqiu Jishun is 30%-controlled company by Mr. Miao, mainly engaging in RV parts manufacturing
「商丘吉順」	指	商丘吉順汽車零部件有限公司，一家於2021年3月19日於中國成立的有限公司。商丘吉順為繆先生的30%受控公司，主要從事房車零部件製造業務
“Share(s)”		ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
「股份」	指	本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)”		holder(s) of our Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”		has the meaning ascribed thereto in section 15 of the Companies Ordinance
「附屬公司」	指	具有《公司條例》第15條所賦予的涵義
“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
「拖掛式房車」	指	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\$”		United States dollars, the lawful currency of the United States
「美元」	指	美國的法定貨幣美元
“United States” or the “the U.S.”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，其領土、屬地及受其司法管轄權管轄的所有地區

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

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

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

董事

執行董事

繆雪中先生
(首席執行官兼董事會主席)
劉濤先生
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
簡雪艮女士

合規顧問

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

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

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

主要往來銀行

中國工商銀行桐鄉支行
中國
浙江省
桐鄉市
梧桐鎮
振興西路3號

浙商銀行嘉興桐鄉支行
中國
浙江省
桐鄉市
梧桐鎮
振興東路58號

中國總部及主要營業地點

中國浙江省
嘉興市桐鄉市
同仁路333號樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島註冊辦事處

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

開曼群島主要股份過戶登記處及轉讓代理人

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

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the

Accounting and Financial Reporting Council Ordinance

8/F, Prince's Building,

Central, Hong Kong

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

太子大廈8樓

AUTHORISED REPRESENTATIVES

Mr. MIAO Xuezhong (繆雪中)

Ms. JIAN Xuegen (簡雪艮)

授權代表

繆雪中先生

簡雪艮女士

STOCK CODE

0805

股份代號

0805

LEGAL ADVISOR TO THE COMPANY

Jia Yuan Law Office

Suites 3502-03, 35/F

One Exchange Square

8 Connaught Place

Central, Hong Kong

本公司法律顧問

嘉源律師事務所

香港中環

康樂廣場8號

交易廣場一期

35樓3502-03室

COMPANY WEBSITE

www.newgonow.cn

公司網站

www.newgonow.cn

FINANCIAL HIGHLIGHTS

財務摘要

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

下表載列本集團於所示期間的業績及資產和負債概要：

		For the six months ended June 30 截至6月30日止六個月		
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Audited) (經審核)	Change 變動 (%)
		(RMB in thousands, except percentages) (人民幣千元，百分比除外)		
Revenue	收入	411,723	421,973	(2.4)
Cost of sales	銷售成本	(290,094)	(287,070)	1.1
Gross profit	毛利	121,629	134,903	(9.8)
Profit from operations	經營利潤	43,765	58,801	(25.6)
Finance cost	財務成本	(6,143)	(4,796)	28.1
Profit before taxation	除稅前利潤	37,622	54,005	(30.3)
Profit for the period	期內利潤	30,997	40,430	(23.3)
Total comprehensive profit for the period attributable to the equity shareholders of the Company	本公司權益股東應佔期內全面利潤總額	27,649	38,991	(29.1)

BUSINESS REVIEW

業務回顧

PRODUCTS AND BRANDS

During the six months ended June 30, 2025, we had added 5 RV models, namely SRP14, SRP17, SRP20, SRV19 and SRV22 to Snowy River product line up. As part of our brands repositioning initiatives to allow us to better cater to market demands, we have discontinued 5 RV models, namely SRP18, SRT20F, SRC23, SRS12 under the Snowy River brand, and SRL196 under the Regent Brand. As a result, as of June 30, 2025, we have a lineup of a total of 50 RV models, spanning 9 distinct series under three characteristic brands, namely the mid-end and top-selling brand, Snowy River, the luxury brand, Regent, and the semi-off-road brand, NEWGEN. In the first half of 2025, the total deliveries of RVs amounted to an aggregate of 1,367 units, representing a decrease of 4.2% from 1,427 units for the same corresponding period in 2024. Among the 1,367 units we have delivered in the first half of 2025:

- 1,247 units belonged to Snowy River, 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 1.1% from 1,234 units in the first half of 2024;
- 25 units belonged to Regent, our luxury, high-end brand with more than three decades of history, characterized by luxurious cabins with spacious and elegantly designed interior layouts, representing a decrease of 67.9% from 78 units in the first half of 2024;
- 95 units belonged to NEWGEN, our semi-off-road brand, designed to appeal to the younger generation of customers, representing an decrease of 17.4% from 115 units in the first half of 2024.

To further optimize the strategic layout of our brands, we have implemented a phased adjustment to 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 June 30, 2025, the original Regent classic product line has been integrated into Snowy River's operations framework, enabling technology sharing and resource synergy between the two distinct brands. The Regent brand will temporarily withdraw from the market for repositioning identity. We will relaunch it in the future with a refreshed identity to deliver a more diverse product experience for our global customers.

產品及品牌

截至2025年6月30日止六個月，我們已對Snowy River產品車系增加5款房車車型，即SRP14、SRP17、SRP20、SRV19和SRV22。為更好地滿足市場需求，我們已停止5款房車車型，即Snowy River品牌下的SRP18、SRT20F、SRC23、SRS12及Regent品牌下的SRL196，此乃我們品牌重新定位計劃的一部分。因此，截至2025年6月30日，我們擁有50款房車車型，涵蓋9個不同系列的三個特色品牌，即中端最暢銷品牌Snowy River、豪華品牌Regent及半越野品牌NEWGEN。2025年上半年，房車總交付量共達1,367輛，較2024年同期的1,427輛減少4.2%。我們於2025年上半年交付的1,367輛中：

- 1,247輛屬於Snowy River，為我們最暢銷的品牌，完美結合當代及現代設計元素，注重細節和功能，面向中端客戶，較2024年上半年的1,234輛增加1.1%；
- 25輛屬於Regent，為我們的豪華高端品牌，擁有三十多年的歷史，以豪華座艙、寬敞而優雅的內部佈局為特徵，較2024年上半年的78輛減少67.9%；
- 95輛屬於NEWGEN，為半越野品牌，旨在吸引年輕一代客戶，較2024年上半年的115輛減少17.4%。

為了進一步優化品牌戰略佈局，我們已對Regent品牌進行階段性調整。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6月30日，原Regent經典產品線納入Snowy River運營框架，兩個不同品牌實現技術共享與資源協同。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 June 30, 2025, we have 1,535 units of RVs in backlog under Snowy River, 17 units under Regent, and 61 units under NEWGEN, with a contract value of A\$88,498,765.3 (RMB414,324,669.5^{Note1}), A\$1,108,581.2 (RMB5,190,044.6^{Note1}), and A\$3,428,319.7 (RMB16,050,364.3^{Note1}), respectively. This compares to 1,236 units under Snowy River, 77 units under Regent, and 158 units under NEWGEN in backlog, with contract values of A\$66,806,000 (RMB301,997,000^{Note2}), A\$4,924,000 (RMB22,259,000^{Note2}), and A\$8,973,000 (RMB40,562,000^{Note2}), respectively, as of June 30, 2024.

Hybrid Towable RVs

In the first half of 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 Pedders 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 fibreglass 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.

Notes: [1] 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.

[2] For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.5205 to A\$1.00 on December 23, 2024. 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.

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6月30日，Snowy River、Regent及NEWGEN的房車在手訂單分別為1,535輛、17輛及61輛，合約價值分別為88,498,765.3澳元（人民幣414,324,669.5元^{附註1}）、1,108,581.2澳元（人民幣5,190,044.6元^{附註1}）及3,428,319.7澳元（人民幣16,050,364.3元^{附註1}）。截至2024年6月30日，Snowy River、Regent及NEWGEN的在手訂單分別為1,236輛、77輛及158輛，合約價值分別為66,806,000澳元（人民幣301,997,000元^{附註2}）、4,924,000澳元（人民幣22,259,000元^{附註2}）及8,973,000澳元（人民幣40,562,000元^{附註2}）。

混合拖掛式房車

於2025年上半年，Snowy River旗下的混合拖掛式房車SRH-Hybrid 2025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SRH-16F），此舉標誌著我們混合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Pedders彈簧及減震器則可提升靈活性及載重管理能力。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： [1] 僅供說明之用，根據中國人民銀行於2025年6月30日公佈的適用的外匯交易匯率，人民幣金額按人民幣4.6817元兌1.00澳元的匯率兌換為澳元。概不表示人民幣金額應該、可以或可能按該匯率兌換為澳元，反之亦然。

[2] 僅供說明之用，於2024年12月23日，人民幣金額按人民幣4.5205元兌1.00澳元的匯率兌換為澳元。概不表示人民幣金額應該、可以或可能按該匯率兌換為澳元，反之亦然。

BUSINESS DEVELOPMENT

業務發展

BUSINESS DEVELOPMENT AND OUTLOOK

Expansion into the European Market

During the six months ended June 30, 2025, we have 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) EU certification, and (4) customer development, to ensure rapid penetration into key markets. As of June 30, 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. Concurrently, the working group has been conducting market demand research in order to align new product designs with local preferences.

We anticipate that, with the implementation of our initiatives, we are confident to achieve significant breakthroughs in major European markets over the next five years, further consolidating our leading position in the global RV industry. We will initially focus on Type B motorhomes to align with market demand and entry requirements of such European markets, 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, 2025, we have 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 in exhibition for promotion, and brand implementation. During the Reporting Period, we, together with our Canadian partners have commenced the design process of three prototype RV models which are in compliance with Canadian regulations, and have been coordinating on the exhibition scale, prototype RV layout and marketing strategies. 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. Looking ahead, the Company expects the Canadian market to become another core growth engine after Australia. With the gradual progress of prototype design, brand registration, and channel construction, the Company plans to form the first batch of demonstration sales cases in 2026 and continue to increase investment in product localization research and development and market promotion within the next three years. Both parties will jointly build distributor networks, improve

業務發展及展望

拓展歐洲市場

於截至2025年6月30日止六個月，我們已正式成立專門工作小組，推進我們拓展歐洲市場。工作小組四條即將發生的主線包括：(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6月30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。因此，工作小組已進行市場需求調查，使新產品設計與當地偏好相符。

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

拓展加拿大市場

於截至2025年6月30日止六個月，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。於報告期內，我們與加拿大合作夥伴已啟動三款符合加拿大法規的房車樣車型號設計，並就展覽規模、房車樣車佈局及營銷策略展開協調。同時，我們亦已啟動加拿大品牌註冊程序、實施知識產權保護措施，並初步接觸當地經銷商網絡。展望未來，本公司預期加拿大市場將成為繼澳洲後的另一核心增長引擎。隨著樣車設計、品牌註冊及渠道建設的逐步推進，本公司計劃於2026年形成首批示範銷售案例，並於未來三年內持續加大產品本地化研發與市場推廣投入。雙方將共同建設經銷商網絡，完善售後及合規體系，確保產品快速切入中高端消費

BUSINESS DEVELOPMENT 業務發展

after-sales and compliance systems, and ensure that products quickly enter the mid-to-high end consumer group. In the medium-to-long-term, the Company expects the Canadian business to achieve significant sales within five years, providing strong impetus for our overall overseas market layout and brand internationalization process.

Continuing to strengthen our leading position in the Australasian 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, 2025, we maintained our market leadership in Australasia by enhancing market coverage through our self-owned stores and distributor networks. During the Reporting Period, we improved product localization, strengthened our after-sales service system, and optimized our distributor management mechanisms to elevate customer experience and enhanced brand reputation. Meanwhile, we continued to invest in research and development, diversifying our product portfolio (including the introduction of Hybrid and Poptop models), to align with the market's demand for a wide variety of RVs.

We anticipate that, with our well-established sales and distribution network, the Australasia market will continue to serve as a stable source of revenue and a testing ground for product innovation. In the short term, we plan to deepen our market strategy for models such as Hybrid to increase our market share in this segment. From a medium to long term perspective, we expect to maintain our leading position in the Australasian RV market and leverage this as a key pillar to drive expansion into North American and European markets.

群體。中長期而言，本公司預期加拿大業務可在五年內達成可觀銷量，為本公司整體海外市場佈局及品牌國際化進程提供強勁動力。

繼續加強我們於澳洲和新西蘭市場的領先地位

澳洲和新西蘭仍是我們最大的市場，也是其戰略性國際化進程的重要基石。於截至2025年6月30日止六個月，我們透過自有門店與經銷商網絡擴大市場覆蓋範圍，維持在澳洲和新西蘭的市場領導地位。於報告期內，我們深化產品本地化、強化售後服務體系及優化經銷商管理機制，從而提升客戶體驗並增強品牌聲譽。同時，我們持續投入研發，多元化產品組合（包括推出混合動力車型與可升降頂車型）以契合市場對各類房車的需求。

本公司預期，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試驗場。短期來看，本公司計劃深化Hybrid等車型的市場戰略，提升在該細分市場的市場佔有率。從中期來看，本公司有望持續保持在澳洲和新西蘭房車市場的領先地位，並以此作為重要支點，推動北美及歐洲市場的拓展。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

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

FINANCIAL ANALYSIS

Revenue

For the six months ended June 30, 2025, total revenue amounted to RMB411.7 million, representing a decrease of 2.4% compared to RMB422.0 million for the six months ended June 30, 2024, primarily attributable to the decrease in sales volume of RVs.

Revenue from RV sales in the six months ended June 30, 2025, amounted to RMB367.6 million, reflecting a decrease of 7.4% from RMB396.9 million in the six months ended June 30, 2024, primarily attributable to the decrease in sales volume of RVs.

Our sales volume of RVs through direct sales increased from 438 units in the six months ended June 30, 2024, to 610 units in the six months ended June 30, 2025. Consequently, revenue from direct sales through self-owned stores and JV stores grew from RMB144.4 million in the six months ended June 30, 2024 to RMB188.0 million in the six months ended June 30, 2025.

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, 2025, we recorded revenue of RMB35.4 million from the sale of pre-owned RVs, marking an increase of RMB12.0 million compared to RMB23.4 million in the six months ended June 30, 2024.

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, 2025, cost of sales of the Group remained relatively stable, where it increased 1.0% to RMB290.1 million, from RMB287.1 million for the six months ended June 30, 2024.

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

財務分析

收入

截至2025年6月30日止六個月，總收入達人民幣411.7百萬元，較截至2024年6月30日止六個月的人民幣422.0百萬元減少2.4%，主要由於房車銷量減少。

截至2025年6月30日止六個月，房車銷售收入為人民幣367.6百萬元，較截至2024年6月30日止六個月的人民幣396.9百萬元減少7.4%，主要由於房車銷量減少。

我們通過直銷的房車銷量由截至2024年6月30日止六個月的438輛增加至截至2025年6月30日止六個月的610輛。因此，我們通過自營店及合營店直銷的收入由截至2024年6月30日止六個月的人民幣144.4百萬元增加至截至2025年6月30日止六個月的人民幣188.0百萬元。

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。截至2025年6月30日止六個月，我們錄得銷售二手房車的收入人民幣35.4百萬元，較截至2024年6月30日止六個月的人民幣23.4百萬元增加人民幣12.0百萬元。

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。

截至2025年6月30日止六個月，本集團的銷售成本保持相對穩定，其由截至2024年6月30日止六個月的人民幣287.1百萬元增加1.0%至人民幣290.1百萬元。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

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

For the six months ended June 30, 2025, our gross profit decreased 9.9% to RMB121.6 million, from RMB134.9 million for the six months ended June 30, 2024, primarily attributable to the decrease in sales volume of RVs. Our gross margin decreased from 32.0% for the six months ended June 30, 2024, to 29.5% for the six months ended June 30, 2025, attributable to promotional pricing strategies for newly launched RVs.

Other Income/(Loss)

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

Our other income was of RMB17.6 million for the six months ended June 30, 2025 compared to other loss RMB2.7 million for the six months ended June 30, 2024, primarily attributable to the fluctuation of the Australian dollar exchange rate against the Renminbi, resulting in a foreign exchange gain.

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

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, 2025, the selling and distribution expenses of the Group increased by 64.0% to RMB52.8 million from RMB32.2 million for the six months ended June 30, 2024. The increase was primarily attributable to the opening of two additional self-owned stores and the increase in the corresponding advertisement and promotion expenses.

Administrative Expenses

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

For the six months ended June 30, 2025, the administrative expenses of the Group decreased by 11.2% to RMB31.6 million from RMB35.6 million for the six months ended June 30, 2024. The decrease was primarily due to the absence of an one-off listing expenses and the increase in staff costs due to the increase in the number of employees during the six months ended June 30, 2025.

毛利及毛利率

我們的毛利指我們的收入減銷售成本，而毛利率指我們的毛利佔收入的百分比。

截至2025年6月30日止六個月，我們的毛利由截至2024年6月30日止六個月的人民幣134.9百萬元減少9.9%至人民幣121.6百萬元，主要由於房車銷量減少。我們的毛利率由截至2024年6月30日止六個月的32.0%減少至截至2025年6月30日止六個月的29.5%，主要由於新推出房車的促銷定價策略。

其他收入／（虧損）

我們的其他收入／（虧損）主要包括外匯收益／（虧損）及利息收入。

我們截至2025年6月30日止六個月的其他收入為人民幣17.6百萬元，而截至2024年6月30日止六個月的其他虧損為人民幣2.7百萬元，主要由於澳元兌人民幣匯率波動，產生外匯收益。

於報告期內，本公司已使用外匯掉期等金融工具降低外幣風險。

銷售及經銷開支

本集團的銷售及經銷開支主要包括員工成本以及廣告及推廣開支。

截至2025年6月30日止六個月，本集團的銷售及經銷開支由截至2024年6月30日止六個月的人民幣32.2百萬元增加64.0%至人民幣52.8百萬元。該增加主要由於增設兩家自營店以及相應的廣告及推廣開支有所增加。

行政開支

我們的行政開支主要包括員工成本、專業服務及辦公室開支。

截至2025年6月30日止六個月，本集團的行政開支由截至2024年6月30日止六個月的人民幣35.6百萬元減少11.2%至人民幣31.6百萬元。該減少主要由於截至2025年6月30日止六個月並無產生一次性上市開支，及因僱員人數增加導致員工成本增加。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

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 RMB11.9 million for the six months ended June 30, 2025, representing an increase of 112.5% from RMB5.6 million in the six months ended June 30, 2024. The increase was primarily driven by more research and development projects being initiated for our new towable RVs and electric RVs during the six months ended June 30, 2025.

Reversal/(Provision) of Impairment Loss on Trade Receivables

Our reversal/(provision) of impairment loss on trade receivables represents provisions or reversals of impairment of trade receivables.

We recorded a reversal of impairment loss on trade receivables of RMB744,000 for the six months ended June 30, 2025, as compared to a provision of impairment loss on trade receivables of RMB21,000 for the six months ended June 30, 2024, since the decrease of long aging 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, 2025, the finance costs of the Group increased by 27.1% to RMB6.1 million from RMB4.8 million for the six months ended June 30, 2024, primarily attributable to the newly acquired bank borrowing during the six months ended June 30, 2025.

Income Tax

Our income tax decreased by RMB7.0 million, or 51.5%, from RMB13.6 million in the six months ended June 30, 2024 to RMB6.6 million in the six months ended June 30, 2025, in line with our decreased profit.

Profit for the Reporting Period

As a result of the above factors, our profit for the Reporting Period decreased by RMB9.4 million from RMB40.4 million in the six months ended June 30, 2024, to RMB31.0 million in the six months ended June 30, 2025.

研發開支

我們的研發(「研發」)開支主要包括員工成本、材料成本、合約成本及模具成本。

截至2025年6月30日止六個月，我們的研發開支為人民幣11.9百萬元，較截至2024年6月30日止六個月的人民幣5.6百萬元增加112.5%。該增加主要由於截至2025年6月30日止六個月我們就新拖掛式房車及電動房車啟動更多研發項目。

貿易應收款項減值虧損撥回／(撥備)

我們的貿易應收款項減值虧損撥回／(撥備)指貿易應收款項減值撥備或撥回。

我們於截至2025年6月30日止六個月錄得貿易應收款項減值虧損撥回人民幣744,000元，而於截至2024年6月30日止六個月則錄得貿易應收款項減值虧損撥備人民幣21,000元，乃由於長賬齡貿易應收款項減少。

財務成本

我們的財務成本主要包括租賃負債的利息開支以及貸款及借款利息。

截至2025年6月30日止六個月，本集團的財務成本由截至2024年6月30日止六個月的人民幣4.8百萬元增加27.1%至人民幣6.1百萬元，主要由於截至2025年6月30日止六個月新獲取的銀行借款。

所得稅

我們的所得稅由截至2024年6月30日止六個月的人民幣13.6百萬元減少人民幣7.0百萬元或51.5%至截至2025年6月30日止六個月的人民幣6.6百萬元，與我們的利潤減少一致。

報告期內利潤

由於上述因素，我們的報告期內利潤由截至2024年6月30日止六個月的人民幣40.4百萬元減少人民幣9.4百萬元至截至2025年6月30日止六個月的人民幣31.0百萬元。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

Liquidity and Capital Resources

As of June 30, 2025, our net current assets amounted to RMB271.7 million, compared to net current liabilities of RMB6.0 million as of December 31, 2024, primarily due to the proceeds received from Global Offering.

Loans and Borrowings

As of June 30, 2025, the Group had total loans and borrowings of RMB112.1 million, compared to RMB89.4 million as of December 31, 2024. Our total loans and borrowings primarily comprise (i) the secured loans and borrowings RMB65.2 million provided by the Financing Partner to the subsidiaries, which operate our self-owned stores and JV stores, (ii) short-term unsecured bank loans RMB9.9 million provided by a commercial bank, and (iii) secured short-term bank loans provided by a commercial bank RMB36.7 million.

Gearing Ratio

We monitored capital using gearing ratio. As of June 30, 2025 and December 31, 2024, the Group's gearing ratios were positive value, 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 longer term.

Restricted Cash and Pledge of Assets

As of June 30, 2025, our bank deposits of RMB182.8 million, compared to RMB103.1 million as of December 31, 2024, 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, 2025, the Group has no specific plan for material investments and acquisition of capital assets.

流動資金及資本資源

截至2025年6月30日，我們的流動資產淨額為人民幣271.7百萬元，而截至2024年12月31日，流動負債淨額為人民幣6.0百萬元，主要由於收取全球發售所得款項。

貸款及借款

截至2025年6月30日，本集團的貸款及借款總額為人民幣112.1百萬元，而截至2024年12月31日為人民幣89.4百萬元。我們的貸款及借款總額主要包括(i)融資合作夥伴向經營我們自營店及合營店的附屬公司提供的有抵押貸款及借款人民幣65.2百萬元；(ii)由商業銀行提供的短期無抵押銀行貸款人民幣9.9百萬元；及(iii)由商業銀行提供的有抵押短期銀行貸款人民幣36.7百萬元。

資產負債率

我們使用資產負債率監控資本。截至2025年6月30日及2024年12月31日，本集團的資產負債率為正值，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6月30日，我們的銀行存款人民幣182.8百萬元，而截至2024年12月31日為人民幣103.1百萬元，其被限制用於租賃按金及已抵押作為貸款及借款以及應付票據的擔保。

有關重大投資及資本資產的未來計劃

截至2025年6月30日，本集團並無有關重大投資及收購資本資產的特定計劃。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

Capital Commitments and Capital Expenditure

As of June 30, 2025, we had no material capital commitment.

Our capital expenditures primarily consisted of payment for purchases of plant and equipment amounted to RMB2.3 million during six months ended June 30, 2025, compared to RMB3.0 million during six months ended June 30, 2024.

Contingent Liabilities and Guarantees

As of June 30, 2025, the maximum amounts of guarantee issued was RMB30.7 million, compared to RMB24.8 million as of December 31, 2024. 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, 2025, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Save as disclosed in the section headed "Investment Related Activities – Significant Investments" of this report, during the six months ended June 30, 2025, 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, 2025).

Employees

As of June 30, 2025, the Group had 803 employees, comprising 565 employees based in China and 238 employees based in Australia.

The following table sets forth the breakdown of the Group's employees by function as of June 30, 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	591	73.6
Sales and Marketing	銷售及營銷	55	6.8
General and Administration support	一般及行政支持	98	12.2
Production and Development and Technology	產品開發及技術	59	7.3
Total	總計	803	100.0

資本承擔及資本開支

截至2025年6月30日，我們並無重大資本承擔。

我們的資本開支主要包括購買廠房及設備的付款，截至2025年6月30日止六個月的資本開支為人民幣2.3百萬元，而截至2024年6月30日止六個月為人民幣3.0百萬元。

或然負債及擔保

截至2025年6月30日，已發出擔保最高金額為人民幣30.7百萬元，而截至2024年12月31日為人民幣24.8百萬元。除上文所披露者外，本公司並無任何其他重大或然負債。

於報告期內，本公司已使用外匯掉期等金融工具降低外幣風險。

附屬公司、聯營公司及合營企業的重要投資、重大收購及出售

截至2025年6月30日止六個月，本公司並無進行任何附屬公司、聯營公司及合營企業的重大收購或出售。

除本報告「投資相關活動—重大投資」一節所披露者外，於截至2025年6月30日止六個月，本公司並無任何重大投資（包括對其價值佔截至2025年6月30日本集團總資產5%或以上的投資對象公司的任何投資）。

僱員

截至2025年6月30日，本集團共有803名僱員，其中565名位於中國，而238名位於澳洲。

下表載列截至2025年6月30日本集團按職能劃分的僱員明細：

MANAGEMENT DISCUSSION & 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 & 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，此舉有助於早識別潛在威脅，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。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

Significant Investments

USD Bond-Linked Note issued by Oakwise Special Investment II Limited

Regent RV PTY LTD, a wholly-owned subsidiary of the Company, has subscribed for a USD Bond-Linked Note (the “**Note Subscription**”) relating to bonds (ISIN: US91282CLL36) issued by Oakwise Special Investment II Limited (“**Oakwise**”) on February 11, 2025 in the subscription amount of US\$9 million.

Oakwise is a special purpose vehicle as the note issuance platform of Oakwise Capital Management Limited, which is a licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. The arranger of the Note is an affiliated company (under the same parent company) of Oakwise Capital Management Limited. Oakwise Capital Management Limited provides a series of products and services focusing on investing in Greater China, including fund, separated managed account, family office and other services.

As at June 30, 2025, the fair value the Note was approximately RMB64,409,088, which accounted for approximately 6.82% of the total assets of the Group. As at June 30, 2025, the investment has seen an increase in net asset value of US\$245,179.69, representing a gain in net asset value of 2.72% as compared to the opening net asset value at the time of the subscription. Given that the Note is linked with a bond issued by the United States Department of the Treasury, we expect the performance of the Note will remain relatively stable. No dividends were received during the six months ended June 30, 2025.

The Company has agreed with the issuer of the Note on the redemption on the maturity date, being February 11, 2026.

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

重大投資

Oakwise Special Investment II Limited 發行之美元債券掛鈎票據

本公司全資附屬公司Regent RV PTY LTD已於2025年2月11日認購由Oakwise Special Investment II Limited (「**Oakwise**」) 發行之美元債券掛鈎票據 (有關債券 [ISIN: US91282CLL36]) (「**票據認購事項**」)，認購金額為9百萬美元。

Oakwise為特殊目的公司，作為瑞橡資本管理有限公司之票據發行平台，瑞橡資本管理有限公司為根據證券及期貨條例可進行第1類（證券交易）、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。票據的安排人為瑞橡資本管理有限公司之聯屬公司（隸屬於同一家母公司）。瑞橡資本管理有限公司提供一系列專注於大中華地區投資的產品與服務，包括基金、獨立管理賬戶、家族辦公室及其他服務。

於2025年6月30日，票據公平值約人民幣64,409,088元，約佔本集團總資產的6.82%。於2025年6月30日，該項投資的資產淨值增加245,179.69美元，較認購時的期初資產淨值增長2.72%。由於票據與美國財政部發行的債券掛鈎，我們預期其表現將保持相對平穩。於截至2025年6月30日止六個月期間，並未收到任何股息收入。

本公司已與票據發行人就到期日（即2026年2月11日）贖回事項達成協議。

有關票據認購事項的詳情，請參閱本公司日期為2025年8月29日的公告。

PRE-IPO SHARE OPTION SCHEME

首次公開發售前購股權計劃

為表揚主要員工的貢獻及激勵他們進一步推動本公司的發展，本公司採納首次公開發售前購股權計劃。詳情請參閱2024年年報「首次公開發售前購股權計劃」一節。

Name	Position	Date of grant	Vesting period	Exercise period	Exercise price per Share ^{Note 4}	Fair value per option at the date of grant	Number of options granted as of January 1, 2025 ^{Note 1}	Number of options			Number of Shares underlying the outstanding options as of June, 30 2025 ^{Note 1}	Approximate % of issued shares as of June, 30 2025
								Vested during the Reporting Period ^{Note 1}	Exercised during the Reporting Period ^{Note 1}	Forfeited during the Reporting Period ^{Note 1}		
								購股權數目				
								截至2025年1月1日的已授予購股權數目 ^{Note 1}				
名稱	職務	授予日期	歸屬期	行使期	每股行使價 ^{Note 4} (RMB) (人民幣元)	每份購股權的公平值	已授予購股權數目 ^{Note 1}	於報告期內歸屬 ^{Note 1}	於報告期內行使 ^{Note 1}	於報告期內沒收 ^{Note 1}	於2025年6月30日尚未行使購股權相關的股份數目 ^{Note 1}	於2025年6月30日已發行股份的概約百分比
Directors and senior management												
董事及高級管理層												
Liu Tao	Executive Director and chief financial officer of our Group	July 1, 2024	Note 2	Note 3	1.823	3.367	2,143,800	535,950	—	—	2,143,800	0.223%
劉濤	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								
Liu Qin	Executive Director and general manager of our Group	July 1, 2024	Note 2	Note 3	1.823	3.367	2,143,800	535,950	—	—	2,143,800	0.223%
劉芹	本集團執行董事兼總經理	2024年7月1日	附註2	附註3								
Andrew Robert Crank	Executive Director and general manager of our Group	July 1, 2024	Note 2	Note 3	1.823	3.367	446,400	111,600	—	—	446,400	0.047%
Andrew Robert Crank	本集團執行董事兼總經理	2024年7月1日	附註2	附註3								
Other employees												
其他僱員												
Andy HE	Finance manager of Regent RV	July 1, 2024	Note 2	Note 3	1.823	3.367	410,400	102,600	—	—	410,400	0.043%
何其駿	Regent RV之財務經理	2024年7月1日	附註2	附註3								
YI Shanzhen	Technology manager	July 1, 2024	Note 2	Note 3	1.823	3.367	410,400	102,600	—	—	410,400	0.043%
易善臻	技術經理	2024年7月1日	附註2	附註3								
Li Luyan	Procurement deputy manager	July 1, 2024	Note 2	Note 3	1.823	3.367	396,000	99,000	—	—	396,000	0.041%
李陸晏	採購副部長	2024年7月1日	附註2	附註3								
											5,950,800	0.62%

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Notes:

- (1) 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.
- (2) The options granted under the Pre-IPO Share Option Scheme will be vested in four equal instalments of 25% of the aggregate number of options granted. The first instalment will be vested on the Listing Date, and each subsequent instalment will be vested every 12 months following the Listing Date.
- (3) 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 the Listing Date, even if such options have vested.
- (4) The options outstanding at 30 June 2025 had an exercise price of RMB1.823 [December 31, 2024: RMB13.125], as adjusted by Capitalisation Issue.

附註：

- (1) 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。
- (2) 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。
- (3) 根據首次公開發售前購股權計劃授出的購股權可於任何交易日歸屬後行使，惟概無購股權可於上市日期後首六個月內行使，即使該等購股權已歸屬。
- (4) 於2025年6月30日尚未行使的購股權行使價為人民幣1.823元（2024年12月31日：人民幣13.125元），並經資本化發行調整。

EVENTS AFTER THE REPORTING PERIOD

On August 29, 2025, the Company published an announcement regarding (i) change of use of proceeds, (ii) temporary deviation from the use of proceeds and (iii) notifiable transactions, and an announcement regarding the revision of existing annual caps for a continuing connected transaction. For details of the matters and transactions contemplated thereunder, please refer to the aforesaid announcements.

Save for the aforementioned, the Company is not aware of any significant event that might affect the Group since June 30, 2025, and up to the date of this report.

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2025. No dividend has been paid or declared for the six months ended June 30, 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

From the Listing Date to June 30, 2025, our Company has complied with the applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for the deviations as explained below.

報告期後事項

於2025年8月29日，本公司刊發公告，內容有關(i)變更所得款項用途；(ii)臨時偏離所得款項用途及(iii)須予公佈交易，以及刊發有關修訂持續關連交易現有年度上限之公告。有關上述事項及其項下擬進行之交易之詳情，請參閱前述公告。

除上述者外，自2025年6月30日起直至本報告日期，概無發生影響本公司的重大事項。

中期股息

董事會不建議派發截至2025年6月30日止六個月之任何中期股息。截至2024年6月30日止六個月，並未支付或宣派任何股息。

遵守企業管治守則

本公司企業管治常規根據上市規則附錄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。

自上市日期起至2025年6月30日，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文，惟偏離除外（解釋見下文）。

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Deviation from Code Provision C.2.1 of the CG Code

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

Notifiable Transactions

Regent RV PTY LTD, 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 (together, the **"Subscriptions"**). Each of the Note Subscription and the Fund Subscription constituted a discloseable transaction of the Company.

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 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.

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，主席兼首席執行官的角色應有區分且不應由同一人兼任。主席兼首席執行官之間職責的分工應清楚界定並以書面形式列載。本公司並無區分主席兼首席執行官，繆雪中先生現兼任該兩個職位。董事會認為，由同一人兼任主席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

本公司全資附屬公司Regent RV PTY LTD (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。

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The Company has sent a redemption notice to the administrator of the Fund to redeem the full amount of the Fund as soon as possible but in any event before November 27, 2025 pursuant to the redemption clause of the Fund Subscription that the Subscriber can redeem its instruments anytime by serving a 90-day notice. Taking into account the principal protective nature and returns that are superior to the short-term interest-bearing deposits typically offered by commercial banks, the Company, as agreed with the issuer of the Note, decided not to initiate early redemption but to redeem the full amount of the Note on maturity date (i.e. February 11, 2026) to avoid forfeiture of interest or other penalties due to early redemption. It is expected that the Company will not suffer any loss from the redemptions of the Fund and the Note, and the temporary deviation from the original use of proceeds will not have a 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiries to all of the Directors of the Company, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code from the Listing Date to June 30, 2025.

本公司根據基金認購事項的贖回條款(規定認購人可通過送達90日通知的方式隨時贖回其票據)，向基金管理人發出贖回通知，要求其盡快惟無論如何於2025年11月27日前悉數贖回基金。鑒於保本性質及優於商業銀行通常提供的短期計息存款的回報，本公司與票據發行人協定，決定不發起提前贖回，而是於到期日(即2026年2月11日)悉數贖回票據，以避免因提前贖回而遭沒收利息或其他罰款。預期本公司不會就贖回票據及基金蒙受任何損失，且臨時偏離所得款項原定用途將不會對本集團營運造成重大不利影響。

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。

董事進行證券交易的標準守則

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

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自上市日期至2025年6月30日已全面遵守標準守則所載的所有相關規定。

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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 (吳永蓓), Mr. YU Mingyang (余明陽) and Ms. HE Jie (何潔). Ms. NG Weng Sin is the chairperson of the Audit Committee. The primary duties of the Audit Committee are to review and oversee the financial reporting procedure, risk management and internal control system of the Group, review the Company's financial information, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements and the interim report for the six months ended June 30, 2025. 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.

OTHER BOARD COMMITTEES

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

審核委員會

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

本公司審核委員會已與管理層討論本集團採納的會計原則及政策，並已審閱本集團的截至2025年6月30日止六個月未經審核中期綜合財務報表及中期報告。審核委員會認為，該等業績的編製符合適用的會計準則及規定，並已作出充分披露。

其他董事委員會

本公司亦已設立提名委員會及薪酬委員會，並根據上市規則書面訂明職權範圍。

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DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF OUR COMPANY

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

Interest in the Shares of our Company:

董事及最高行政人員於本公司的權益披露

於2025年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司股份的權益：

Name of Director or chief executive 董事或最高行政人員姓名	Nature of interest ⁽¹⁾ 權益性質 ⁽¹⁾	Number of Shares 股份數目	Approximate percentage of shareholding of the Company's total share capital 佔本公司股本總額的股權概約百分比
Mr. Miao 繆先生	Interest in controlled corporations ⁽²⁾ 受控法團權益 ⁽²⁾	714,049,200	74.38%
	Settlor of a discretionary trust ⁽²⁾ 全權信託的委託人 ⁽²⁾		
Mr. Liu Tao 劉濤先生	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	2,143,800	0.22%
Ms. Liu Qin 劉芹女士	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	2,143,800	0.22%
Mr. Andrew Robert Crank Andrew Robert Crank先生	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	446,400	0.05%

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Notes:

- (1) All interests stated are long positions.
- (2) Snowy Limited is held by M.X.Z Holdings as to 1%, and M.X.Z Holdings is in turn a wholly-owned company of Mr. Miao. Hence, Mr. Miao is deemed to be interested in the Shares held by Snowy Limited under the SFO.
- (3) Snowy Limited is also held by Miao Wanyi Holdings as to 99%. Miao Wanyi Holdings is a company incorporated in the BVI and is held as to 100% by Miao Wanyi Trust, which was established by Mr. Miao as the settlor. Dedao Trust Limited is the trustee of the Miao Wanyi Trust, and WDH Holdings and MWY Holdings are the beneficiaries of the Miao Wanyi Trust.
- (4) Mr. Liu Tao was granted 297,750 options by our Company pursuant to the Pre-IPO Share Option Scheme. Upon the exercise of which, subsequent to the Capitalization Issue immediately prior to the Global Offering, 2,143,800 Shares have been issued to him.
- (5) Ms. Liu Qin was granted 297,750 options by our Company pursuant to the Pre-IPO Share Option Scheme. Upon the exercise of which, subsequent to the Capitalization Issue immediately prior to the Global Offering, 2,143,800 Shares have been issued to her.
- (6) Mr. Andrew Robert Crank was granted 62,000 options by our Company pursuant to the Pre-IPO Share Option Scheme. Upon the exercise of which, subsequent to the Capitalization Issue immediately prior to the Global Offering, 446,400 Shares will be issued to him.

Save as disclosed herein, as at June 30, 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 will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

附註：

- (1) 所有上述權益均為好倉。
- (2) Snowy Limited由M.X.Z Holdings擁有1%的權益，而M.X.Z Holdings為繆先生的全資公司。因此，根據證券及期貨條例，繆先生被視為於Snowy Limited擁有權益的股份中擁有權益。
- (3) Snowy Limited由Miao Wanyi Holdings擁有99%的權益。Miao Wanyi Holdings為一家於英屬處女群島註冊成立並由Miao Wanyi Trust全資擁有的公司，該信託已告成立，由繆先生作為委託人。Dedao Trust Limited為Miao Wanyi Trust的受託人，WDH Holdings及MWY Holdings為Miao Wanyi Trust的受益人。
- (4) 劉濤先生已獲本公司根據首次公開發售前購股權計劃授予297,750份購股權。於緊接全球發售之前的資本化發行之後，因該等購股權的行使，已向其發行2,143,800股股份。
- (5) 劉芹女士已獲本公司根據首次公開發售前購股權計劃授予297,750份購股權。於緊接全球發售之前的資本化發行之後，因該等購股權的行使，已向其發行2,143,800股股份。
- (6) Andrew Robert Crank先生已獲本公司根據首次公開發售前購股權計劃授予62,000份購股權。於緊接全球發售之前的資本化發行之後，因該等購股權的行使，已向其發行446,400股股份。

除本節披露者外，於2025年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第352條須記入該條所述登記冊內的任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的任何權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2025, so far as our Directors are aware, the following persons had, or be deemed, or taken to have an interest and/or short position in the Shares or underlying Shares which were recorded in the register required to be kept under the section 336 of the SFO:

董事收購股份或債權證的權利

除本報告管理層討論與分析「首次公開發售前購股權計劃」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。

主要股東權益的披露

於2025年6月30日，就董事所知，以下人士於股份或相關股份中擁有、或視作或當作擁有已記入根據證券及期貨條例第336條須登記於所存置的登記冊內的權益及／或淡倉：

Name of Shareholder	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	
Mr. Miao 繆先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion ^[3] 全權信託創立人，可影響受託人行使其酌情權的方式 ^[3]	714,049,200	74.38%
Ms. Wang Danhong 王丹紅女士	Interest of spouse ^[2] 配偶權益 ^[2]	714,049,200	74.38%
Miao Wanyi Holdings ^[3] Miao Wanyi Holdings ^[3]	Interest in controlled corporation ^[3] 受控法團權益 ^[3]	714,049,200	74.38%
Snowy M. Holding Limited ^[3] Snowy M. Holding Limited ^[3]	Beneficial owner 實益擁有人	714,049,200	74.38%
Dedao Trust Limited Dedao Trust Limited	Trustee 受託人	714,049,200	74.38%

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Notes:

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

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

Save as disclosed herein, as at June 30, 2025 our Directors are not aware of any person who had an interest or short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)) during the period from the Listing Date to June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

CHANGES IN DIRECTORS AND CHIEF EXECUTIVES

There has been no change in the information of the Directors and senior chief executives which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MATERIAL LITIGATION

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

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

PUBLIC FLOAT

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

附註：

- (1) 所有上述權益均為好倉。
- (2) 繆先生為王女士之配偶。根據證券及期貨條例，王女士被視為於繆先生擁有權益的股份中擁有權益。
- (3) Snowy Limited由M.X.Z Holdings擁有1%的權益，而M.X.Z Holdings為繆先生的全資公司。因此，根據證券及期貨條例，繆先生被視為於Snowy Limited持有的股份中擁有權益。

Snowy Limited由Miao Wanyi Holdings擁有99%的權益。Miao Wanyi Holdings為一家於英屬處女群島註冊成立並由Miao Wanyi Trust全資擁有的公司，該信託已告成立，由繆先生作為委託人。Dedao Trust Limited為Miao Wanyi Trust的受託人，而WDH Holdings及MWY Holdings為Miao Wanyi Trust的受益人。

除本節所披露者外，於2025年6月30日，董事並不知悉任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第366條規定須登記於本公司所存置的登記冊內的權益或淡倉。

購買、贖回或出售上市證券

自上市日期起至2025年6月30日期間，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））。於2025年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

董事及最高行政人員的變動

根據上市規則第13.51B(1)條須予披露的董事及最高行政人員的資料並無變動。

重大訴訟

於報告期間，本公司並無涉及任何重大訴訟或仲裁。

於報告期間，董事亦不知悉針對本集團的任何尚未了結或潛在的重大訴訟或索賠。

公眾持股量

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

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

USE OF NET PROCEEDS FROM LISTING

On January 13, 2025, the Company's Shares (with a nominal value of US\$0.0001 per Share) were listed on the Main Board of the Stock Exchange, where 240,000,000 Shares were issued and subscribed at an offer price of HK\$1.27 per Share by way of initial public offering to Hong Kong and overseas investors.

Reference is made to the announcement issued by the Company dated August 29, 2025, regarding the (i) change of use of proceeds, (ii) temporary deviation from the use of proceeds and (iii) notifiable transactions.

As disclosed in the Prospectus and the 2024 Annual Report, 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**").

As of June 30, 2025, the Company has utilized approximately HK\$16.9 million of the net proceeds from the Global Offering according to the Original Use of Proceeds. For the six months ended June 30, 2025, the details of use net proceeds from the Global Offering are set out as follows:

根據上市規則的持續披露責任

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

上市所得款項淨額的用途

於2025年1月13日，本公司股份（每股面值0.0001美元）於聯交所主板上市，透過首次公開發售方式，以每股發售價1.27港元向香港及海外投資者發行及認購240,000,000股股份。

茲提述本公司於2025年8月29日發佈的公告，內容有關(i)變更所得款項用途，(ii)臨時偏離所得款項用途及(iii)須予公佈交易。

誠如招股章程及2024年年報所披露，全球發售所得款項淨額約為253.4百萬港元，原擬用於招股章程所載之用途（「**所得款項原定用途**」）。

截至2025年6月30日，本公司已根據所得款項原定用途動用全球發售所得款項淨額約16.9百萬港元。截至2025年6月30日止六個月，全球發售所得款項淨額的使用詳情如下：

		Net proceeds utilized as of June 30, 2025 截至2025年6月30日之已動用所得款項淨額 (HK\$ in million) (百萬港元)
Strengthening of sales and distribution network	加強銷售及經銷網絡	2.9
— Establishment of new self-owned and/or JV stores	— 開設新的自營店及／或合營店	2.9
— Potential acquisition of third-party offline stores	— 潛在收購第三方線下門店	—
Product research and development	產品研發	5.5
Working capital and general corporate purposes	營運資金及一般企業用途	8.5
Total	總計	16.9

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

As of June 30, 2025, the unutilized Net Proceeds amounted to approximately HK\$236.5 million (the “**Unutilized Net Proceeds**”). On August 29, 2025, the Board has resolved to change the use of the Unutilized Net Proceeds.

The Company has taken into account the Group’s recent business development when evaluating the allocation of the Unutilized Net Proceeds. As disclosed in the Prospectus, the Company planned to use approximately 60.0%, or HK\$152.0 million, for construction of new production base in Zhejiang, China, including approximately 8.3% or HK\$21.1 million for the purchase of land use rights for the Group’s new production base in Zhejiang with a total site area of more than 100,000 sq.m. The Company has been actively communicating the relevant government authorities regarding the purchase the land use right since its Listing. Recently, the Company was notified by the local government that they could not approve the land transfer due to land allocation. As such, the Company was not able to complete the purchase of land use right as planned. To ensure that the Company’s development is not affected and its future plans are carried out in an orderly manner, the Company is now actively looking for suitable alternative land, while the total site area of the proper land may be limited. The funds needed are therefore estimated to be much lower than expected and the construction will only happen in 2026 at earliest.

Meanwhile, to ensure rapid penetration into key markets, the Company has officially established a dedicated working group to facilitate the Group’s expansion into the European and Canadian markets. The Group has implemented imminent primary initiatives, including acquisition execution, product finalization, EU certification, customer development, and launching a collaboration project with local partners to advance the Group’s business expansion. It is imperative for the Group to invest more funds in the execution of the Group’s sales and marketing strategies by acquiring third-party offline stores to capture the market share in Europe and Canada.

Furthermore, the research and development expenses of the Company amounted to approximately RMB11.9 million for the six months ended June 30, 2025, representing an increase of 112.5% from RMB5.6 million for the corresponding period in 2024. Given the increase in the number of research and development projects being initiated for the Group’s new towable RV and electric RVs since the Listing, the Company finds it necessary to increase its budget in research and development to fund such research and development projects for the purpose to capitalize on the opportunities in the global market (excluding the PRC).

截至2025年6月30日，未動用之所得款項淨額約為236.5百萬港元（「**未動用所得款項淨額**」）。於2025年8月29日，董事會已決議變更未動用所得款項淨額用途。

本公司在評估未動用所得款項淨額的分配時，已慮及本集團的近期業務發展。誠如招股章程所披露，本公司計劃動用約60.0%，或152.0百萬港元用於建設位於中國浙江的新生產基地，其中約8.3%，或21.1百萬港元用於購買本集團位於浙江的新生產基地的土地使用權，該基地總佔地面積逾100,000平方米。自上市以來，本公司一直就購買土地使用權與相關政府部門積極溝通。近期，本公司獲地方政府通知，稱因土地分配問題，無法批准土地轉讓。因此，本公司未能如期完成購買土地使用權。為確保本公司發展不受影響，且未來規劃得以有序進行，本公司目前正積極尋找合適的替代土地，而合適土地的總佔地面積可能有限。故所需資金預計將遠低於預期，且施工最早將於2026年方可進行。

同時，為確保重點市場快速滲透，本公司已正式成立專門工作小組，推進本集團拓展歐洲及加拿大市場。本集團已推行多項緊迫主要舉措，包括收購落實、產品定型、歐盟認證、客戶開發，以及與當地合作夥伴啟動合作項目，以推進本集團業務拓展。為搶佔歐洲及加拿大市場份額，本集團亟需透過收購第三方線下門店投入更多資金執行本集團銷售與營銷策略。

此外，截至2025年6月30日止六個月，本公司之研發開支約為人民幣11.9百萬元，較2024年同期的人民幣5.6百萬元增加112.5%。鑒於自上市以來，本集團就新拖掛式房車及電動房車啟動的研發項目數量有所增加，本公司認為有必要增加其研發預算，以為相關研發項目提供資金，從而把握全球市場（不包括中國）的機遇。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Having considered the above, the Board resolved to re-allocate approximately HK\$95.0 million originally designated for the construction of a new production base, among which, (i) approximately HK\$60.1 million will be allocated for the acquisition of third-party offline stores in Europe and Canada to strengthen the Group's sales and distribution network, and (ii) approximately HK\$34.9 million will be allocated for product research and development.

鑒於上述，董事會決議重新分配原定用於建立新生產基地的約95.0百萬港元，其中(i)約60.1百萬港元將用於收購歐洲及加拿大的第三方線下門店，以加強本集團銷售及經銷網絡，及(ii)約34.9百萬港元將用於產品研發。

The details of revised use of net proceeds are set out as follow:

經修訂之所得款項淨額用途詳情如下：

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

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 or other short-term wealth management products so long as it is deemed to be in the best interests of the Company and shall not affect the normal operation of the Company. The Company will comply with disclosure requirements under the Listing Rules where appropriate.

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		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	411,723	421,973
Cost of sales	銷售成本		(290,094)	(287,070)
Gross profit	毛利		121,629	134,903
Other income/(loss)	其他收入／(虧損)		17,585	(2,667)
Selling and distribution expenses	銷售及經銷開支		(52,766)	(32,184)
Administrative expenses	行政開支		(31,577)	(35,605)
Research and development expenses	研發開支		(11,850)	(5,625)
Reversal/(provision) of impairment loss on trade receivables	貿易應收款項減值虧損 撥回／(撥備)		744	(21)
Profit from operations	經營利潤		43,765	58,801
Finance costs	財務成本	5(a)	(6,143)	(4,796)
Profit before taxation	除稅前利潤	5	37,622	54,005
Income tax	所得稅	6	(6,625)	(13,575)
Profit for the period	期內利潤		30,997	40,430
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		30,700	39,532
Non-controlling interests	非控股權益		297	898
Profit for the period	期內利潤		30,997	40,430
Earnings per share	每股盈利			
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	7	0.03	0.05

The notes on pages 40 to 60 form part of this interim financial report.

第40頁至第60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	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 period	期內利潤	30,997	40,430
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 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	(2,896)	(560)
Other comprehensive loss for the period	期內其他全面虧損	(2,896)	(560)
Total comprehensive income for the period	期內全面收益總額	28,101	39,870
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	27,649	38,991
Non-controlling interests	非控股權益	452	879
Total comprehensive income for the period	期內全面收益總額	28,101	39,870

The notes on pages 40 to 60 form part of this interim financial report.

第40頁至第60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at June 30, 2025 於2025年6月30日

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		19,697	19,782
Right-of-use assets	使用權資產		73,471	72,707
Intangible assets	無形資產		211	237
Deferred tax assets	遞延稅項資產		29,778	23,774
			123,157	116,500
Current assets	流動資產			
Inventories	存貨	8	272,855	228,103
Trade and other receivables	貿易及其他應收款項	9	137,405	54,382
Prepayments	預付款項		92,452	28,479
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產	10	110,210	—
Restricted cash	受限制現金	11(b)	182,755	103,144
Cash and cash equivalents	現金及現金等價物	11(a)	24,949	29,263
			820,626	443,371
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	377,052	314,757
Contract liabilities	合約負債		11,134	12,276
Loans and borrowings	貸款及借款	13	111,826	89,017
Lease liabilities	租賃負債		21,589	11,136
Current taxation	即期稅項		23,732	18,451
Provisions	撥備		3,603	3,699
			548,936	449,336
Net current assets/(liabilities)	流動資產／(負債)淨額		271,690	(5,965)
Total assets less current liabilities	總資產減流動負債		394,847	110,535

The notes on pages 40 to 60 form part of this interim financial report.

第40頁至第60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at June 30, 2025 於2025年6月30日

		Note	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	13	272	381
Lease liabilities	租賃負債		60,937	66,902
Provisions	撥備		3,498	3,999
			64,707	71,282
NET ASSETS	資產淨值		330,140	39,253
CAPITAL AND RESERVES	資本及儲備	14		
Share capital	股本		173	—
Reserves	儲備		325,676	35,414
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		325,849	35,414
Non-controlling interests	非控股權益		4,291	3,839
TOTAL EQUITY	權益總額		330,140	39,253

The notes on pages 40 to 60 form part of this interim financial report.

第40頁至第60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2025 (Expressed in Renminbi) 截至2025年6月30日止六個月

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔								Non- controlling interests RMB'000 人民幣千元	Total equity RMB'000 人民幣千元
		Share capital RMB'000 人民幣千元	Capital reserves RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Net parent Investment 投資淨額 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 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 the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：										
Profit for the period	期內利潤	—	—	—	—	9,513	30,019	—	39,532	898	40,430
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—	(541)	(541)	(19)	(560)
Total comprehensive income	全面收益總額	—	—	—	—	9,513	30,019	(541)	38,991	879	39,870
Arising from Reorganisation Deemed contribution	因重組而產生 視作出資	—	—	—	4,684	—	(57,513)	—	(52,829)	—	(52,829)
		—	—	—	—	—	21,056	—	21,056	—	21,056
Balance at 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日的結餘	—	—	—	48,875	(18,716)	—	2,341	32,500	2,783	35,283
Changes in equity for the six months ended 31 December 2024:	截至2024年12月31日止六個月的權益變動：										
Profit for the period	期內利潤	—	—	—	—	3,799	—	—	3,799	1,260	5,059
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—	(1,998)	(1,998)	(204)	(2,202)
Total comprehensive income	全面收益總額	—	—	—	—	3,799	—	(1,998)	1,801	1,056	2,857
Appropriation of reserve	撥作儲備	—	—	427	—	(427)	—	—	—	—	—
Equity settled share-based transactions	以權益結算以股份為基礎的交易	—	1,113	—	—	—	—	—	1,113	—	1,113
Balance at 31 December 2024	於2024年12月31日的結餘	—	1,113	427	48,875	(15,344)	—	343	35,414	3,839	39,253
Balance at 1 January 2025	於2025年1月1日的結餘	—	—	1,113	427	48,875	(15,344)	343	35,414	3,839	39,253
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：										
Profit for the period	期內利潤	—	—	—	—	—	30,700	—	30,700	297	30,997
Other comprehensive income	其他全面收益	—	—	—	—	—	—	(3,051)	(3,051)	155	(2,896)
Total comprehensive income	全面收益總額	—	—	—	—	—	30,700	(3,051)	27,649	452	28,101
Issue of shares	股份發行	14(a)	173	262,128	—	—	—	—	262,301	—	262,301
Equity settled share-based transactions	以權益結算以股份為基礎的交易	14(c)	—	—	485	—	—	—	485	—	485
Balance at 30 June 2025	於2025年6月30日的結餘		173	262,128	1,598	427	48,875	(2,708)	325,849	4,291	330,140

The notes on pages 40 to 60 form part of this interim financial report.

第40頁至第60頁的附註構成本中期財務報告的一部分。

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

For the six months ended 30 June 2025 (Expressed in Renminbi) 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	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		
Income tax paid	已付所得稅	(35,426) (7,416)	41,234 (5,680)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(42,842)	35,554
Investing activities	投資活動		
Payment for purchase of plant and equipment	購買廠房及設備的付款	(2,262)	(3,049)
Proceeds from sale of equipment	出售設備所得款項	—	18
Payment for purchase of intangible assets	購買無形資產的付款	(2)	(110)
Payments for financial assets at FVPL	按公平值計入損益的金融資產付款	(110,210) (42,846)	—
Payment for loans to the third parties	支付予第三方的貸款	(2,589)	—
Prepaid consideration for acquisition of business	業務收購之預付代價	(80,413)	—
Payment for restricted cash	受限制現金付款		
Net cash used in investing activities	投資活動所用現金淨額	(238,322)	(3,141)
Financing activities	融資活動		
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額	270,077	—
Proceeds from loans and borrowings	貸款及借款所得款項	128,758	113,985
Repayment of loans and borrowings	償還貸款及借款	(112,761)	(43,769)
Capital element of lease rentals paid	已付租賃租金的本金部分	(850)	(7,206)
Interest element of lease rentals paid	已付租賃租金的利息部分	(1,907)	(1,124)
Payment for restricted cash	受限制現金付款	—	(2,084)
Payment of listing expenses	支付上市開支	(7,776)	(1,552)
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	275,541	(2,545)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(5,623)	29,868
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	29,263	14,345
Effect of foreign exchange rate changes	外匯匯率變動影響	1,309	(331)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	24,949	43,882

11(a)

The notes on pages 40 to 60 form part of this interim financial report.

第40頁至第60頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

1 GENERAL INFORMATION

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

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

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

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 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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.

1 一般資料

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

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

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

2 編製基準

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

中期財務報告乃根據2024年全年財務報表所採用之相同會計政策而編製，惟預期於2025年全年財務報表反映的會計政策變動則除外。有關任何會計政策變動的詳情載於附註3。

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

本中期財務報告載有簡明綜合財務報表及部分解釋附註。該等附註包括解釋對了解本集團自2024年全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則而編製之完整財務報表所規定之一切資料。

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

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report 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.

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:

3 會計政策變動

本集團已於本中期財務報告中就本會計期間應用香港會計師公會頒佈的香港會計準則第21號的修訂本 — 外匯變動的影響 — 缺乏可兌換性，本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對本中期報告並無重大影響。

本集團於本會計期間內並未應用任何尚未生效的新準則或詮釋。

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：

		Six months ended 30 June 截至6月30日止六個月	
		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	香港財務報告準則第15號範圍內的客戶合約收入		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
— Sale of RVs	— 銷售房車	367,571	396,893
— Sale of pre-owned RVs	— 銷售二手房車	35,359	23,396
— Others	— 其他	8,793	1,684
		411,723	421,973
Disaggregated by timing of revenue recognition	按收入確認時間劃分		
Point in time	時間點	411,723	421,973

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(iii) Information about major customers

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

		Six months ended 30 June 截至6月30日止六個月	
		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	73,551	100,435
Company B	公司B	NA* 不適用*	NA* 不適用*
		73,551	100,435

* Less than 10% of the Group's revenue in 2025.

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.

4 收入及分部報告(續)

(a) 收入(續)

(iii) 主要客戶資料

與本集團交易超過本集團各期間收入10%的客戶如下。

* 於2025年佔本集團收入10%以下。

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

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

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

(i) Segment information

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

Geographic information

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

4 收入及分部報告(續)

(b) 分部報告

(i) 分部資料

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

地理資料

根據銷售房車所在國家的收入的地理資料如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Australia	澳洲	393,236	400,332
New Zealand	新西蘭	18,487	21,641
		411,723	421,973

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) 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:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Australia	澳洲	63,830	59,971
PRC	中國	29,549	32,755
		93,379	92,726

5 PROFIT BEFORE TAXATION

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

(a) Finance costs

		Six months ended 30 June 截至6月30日止六個月	
		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	4,236	3,076
Interest expense on lease liabilities	租賃負債利息開支	1,907	1,720
		6,143	4,796

4 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 非流動資產

根據非流動資產 (不包括遞延稅項資產) 所在國家的該等資產的地理資料如下:

5 所得稅

除稅前利潤乃扣除/(計入) 以下各項後得出:

(a) 財務成本

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

5 PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Six months ended 30 June 截至6月30日止六個月	
		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 [#]	無形資產攤銷成本 [#]	28	4
Depreciation charges [#]	折舊費用 [#]		
— plant and equipment	— 廠房及設備	3,985	2,376
— right-of-use assets	— 使用權資產	5,639	8,115
Net foreign exchange gain/(loss)	外匯收益／(虧損)		
	淨額	(15,110)	2,464
Short-term leases charges	短期租賃費用	8,989	1,177
Increase in provisions	撥備增加	6,368	5,412
Listing expenses	上市開支	—	15,305
Cost of inventories	存貨成本	290,094	287,070

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		Six months ended 30 June 截至6月30日止六個月	
		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		
— PRC Corporate Income Tax	— 中國企業所得稅	12,791	14,710
— Australia Income Tax	— 澳洲所得稅	—	3,741
		12,791	18,451
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時差額	(6,166)	(4,876)
Income tax expense	所得稅開支	6,625	13,575

5 所得稅(續)

(b) 其他項目

6 綜合損益表內的所得稅

(a) 綜合損益及其他全面收益表內的稅項指：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

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

The subsidiaries of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax ("CIT") rate at 25%. The subsidiaries of the Group established in Australia are subject to the standard income tax rate of 30% on its taxable income, in accordance with the relevant Australia Income Tax Assessment Act. No provision for income tax has been made for entities incorporated in Hong Kong and other overseas jurisdictions.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2025 is based on the profit attributable to ordinary equity shareholders of the Company of RMB30,700,000 (six months ended 30 June 2024: RMB39,532,000) and the weighted average of 942,762,000 ordinary shares (six months ended 30 June 2024: 720,000,000). The weighted average number of ordinary shares throughout the periods presented has been adjusted retrospectively for the impacts of share allotments in January 2025 for little or no consideration (see Note 14(a)).

(b) Diluted earnings per share

For the six months ended 30 June 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 2025 was the same as basic earnings per share.

For the six months ended 30 June 2024, there are no potential ordinary shares in issue and therefore diluted earnings per share was the same as basic earnings per share.

6 綜合損益表內的所得稅（續）

(a) 綜合損益及其他全面收益表內的稅項指：（續）

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」）。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。概無就於香港及其他海外司法管轄區註冊成立的實體計提所得稅撥備。

7 每股盈利

(a) 每股基本盈利

截至2025年6月30日止六個月每股基本盈利乃基於本公司普通股益股東應佔利潤人民幣30,700,000元（截至2024年6月30日止六個月：人民幣39,532,000元）及普通股加權平均數942,762,000股（截至2024年6月30日止六個月：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2025年1月代價極低或為零的股份配發的影響（見附註14(a)）。

(b) 每股攤薄盈利

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

截至2024年6月30日止六個月，無已發行潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

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8 INVENTORIES

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	33,507	87,132
Work in process	在製品	91,627	47,164
Finished goods	成品	155,876	99,882
Sub-total	小計	281,010	234,178
Less: Provision for write-down of inventories	減：存貨撇減撥備	(8,155)	(6,075)
Total	總計	272,855	228,103

(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	281,939	280,995
Write-down of inventories	存貨撇減	8,155	6,075
Total	總計	290,094	287,070

8 存貨

(a) 綜合財務狀況表中的存貨包括：

(b) 確認為開支並計入損益的存貨金額分析如下：

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9 TRADE AND OTHER RECEIVABLES

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 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	42,695	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」)	8,208	8,850
Loans to the third parties	貸款予第三方	42,846	—
Deposits	按金	29,294	1,109
Others	其他	14,362	6,717
		137,405	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.

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:

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。

於報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 90 days	90天內	39,208	25,869
More than 90 days less than 180 days	超過90天但少於180天	1,325	4,679
More than 180 days less than 360 days	超過180天但少於360天	711	6,600
More than 360 days	超過360天	1,451	558
		42,695	37,706

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

貿易應收款項須於開票日期後21至90天內到期。

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10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	110,210	—

The above wealth management products were classified as financial assets at fair value through profit or loss as they were held for trading.

上述理財產品已分類為按公平值計入損益的金融資產，乃由於彼等為持作交易用途。

11 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents

As at 31 December 2024 and 30 June 2025, the Group's cash of RMB29,263,000 and RMB24,949,000 were held in the banks with good credit standing, for which the Group considers to have low credit risk.

(b) Restricted cash

As at 31 December 2024 and 30 June 2025, the Group's restricted cash of RMB9,395,000 and RMB9,760,000 were restricted for the purpose of leasing deposits, restricted cash of RMB93,749,000 and RMB172,995,000 were restricted for bank deposits pledged as guarantees of the loans and borrowings (Note 13) and bills payable (Note 12).

10 按公平值計入損益的金融資產

11 現金及現金等價物及受限制現金

(a) 現金及現金等價物

於2024年12月31日及2025年6月30日，本集團分別持有人民幣29,263,000元及人民幣24,949,000元的現金於信譽良好的銀行，本集團認為該等存款之信貸風險較低。

(b) 受限制現金

於2024年12月31日及2025年6月30日，本集團的受限制現金人民幣9,395,000元及人民幣9,760,000元受限制用於租賃按金、受限制現金人民幣93,749,000元及人民幣172,995,000元受限制用於銀行存款，作為貸款及借款(附註13)及應付票據(附註12)的質押擔保。

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12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bills payable	應付票據	79,373	53,247
Trade payables due to	應付以下各方的貿易應付款項		
— related parties (Note 16(c))	— 關聯方(附註16(c))	2,877	7,131
— third parties	— 第三方	237,765	182,834
Sub-total	小計	320,015	243,212
Accrued payroll and other benefits	應計工資及其他福利	22,460	19,713
VAT, GST and sundry taxes payable	應付增值稅、商品及服務稅及雜項稅	14,399	10,767
Listing expense payable	應付上市開支	834	26,375
Accrued expense	應計開支	8,218	7,304
Advance due from related parties (Note 16(c))	應收關聯方墊款(附註16(c))	10,085	7,182
Other payables	其他應付款項	1,041	204
		377,052	314,757

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

所有貿易及其他應付款項預計於一年內結算或按要求償還。

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

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	221,629	242,581
1 year to 2 years	1至2年	98,068	613
2 years to 3 years	2至3年	318	18
		320,015	243,212

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

13 LOANS AND BORROWINGS

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans (i)	無抵押銀行貸款(i)	9,892	19,300
Secured loans and borrowings from the financial institution (ii)	有抵押金融機構貸款及借款(ii)	65,184	64,217
Secured bank loans (iii)	有抵押銀行貸款(iii)	36,750	5,500
		111,826	89,017
Non-current	非流動		
Unsecured bank loans (iv)	無抵押銀行貸款(iv)	272	381
Total	總計	112,098	89,398

Notes:

- (i) Short-term unsecured bank loans were provided by a commercial bank with fixed interest rate of 5% per annum and will be due on 20 November 2025.
- (ii) The secured short-term borrowings were provided by an independent third-party financial institution under Dealer Floor Plan Financing with interest rate of Rabo Prime Rate + 2.09% and secured by the RVs under the sales arrangements between two of the subsidiaries within the Group.

Dealer Floor Plan Financing

To assist dealers in obtaining financing for the purchase of its RVs for inventory, the Group enters into agreements with various dealers and a third-party floor plan lender to guarantee certain amounts of qualifying dealers' debt obligations. The Group's obligation under these guarantees becomes effective in the case of a default under the financing arrangement between the dealer and third-party floor plan lender. The agreements provide for the return of repossessed RVs to the Group in exchange for the Group's assumption of the debt obligation on those RVs. There was no dealer default during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

13 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：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans (i)	無抵押銀行貸款(i)	9,892	19,300
Secured loans and borrowings from the financial institution (ii)	有抵押金融機構貸款及借款(ii)	65,184	64,217
Secured bank loans (iii)	有抵押銀行貸款(iii)	36,750	5,500
		111,826	89,017
Non-current	非流動		
Unsecured bank loans (iv)	無抵押銀行貸款(iv)	272	381
Total	總計	112,098	89,398

附註：

- (i) 短期無抵押銀行貸款由商業銀行提供，固定年利率為5%，將於2025年11月20日到期。
- (ii) 有抵押短期借款由獨立第三方金融機構根據經銷商展銷融資提供，利率為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。

經銷商展銷融資

為協助經銷商獲得購買房車作存貨的融資，本集團與多家經銷商及第三方展銷貸款人訂立協議，為符合條件的經銷商若干金額的債務提供擔保。倘經銷商與第三方展銷貸款人之間的融資安排發生違約，本集團於該等擔保下的義務將生效。協議規定將收回的房車歸還予本集團，以換取本集團承擔該等房車的債務。截至2025年6月30日止六個月並無經銷商違約（截至2024年6月30日止六個月：無）。

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未經審核中期財務報告附註

13 LOANS AND BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

Dealer Floor Plan Financing (Continued)

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

The maximum amount of the guarantee issued of RMB30,739,000 as at 30 June 2025 (31 December 2024: RMB24,836,000).

(iii) The secured short-term bank loans were provided by a commercial bank with fixed interest rate of 3.5% per annum and will be due on 4 December 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 6.98% and 7.04% per annum and repayable by instalments in five years.

13 貸款及借款(續)

附註：(續)

(ii) (續)

經銷商展銷融資(續)

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

於2025年6月30日，已發出擔保的最高金額為人民幣30,739,000元(2024年12月31日：人民幣24,836,000元)。

(iii) 有抵押短期銀行貸款由商業銀行提供，固定年利率為3.5%，將於2025年12月4日到期。銀行貸款由本集團已抵押存款抵押。

(iv) 長期無抵押銀行貸款由商業銀行提供，固定年利率為6.98%及7.04%，分五年分期償還。

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital and share premium

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

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

14 資本、儲備及股息

(a) 股本及股份溢價

本集團的股本指本公司於相關報告期末的已發行股本。

本公司法定股本於期內的變動如下：

		At 30 June 2025 於2025年6月30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:	法定普通股：				
Ordinary shares of US\$0.0001 each	每股面值0.0001美元的普通股	2,000,000,000	200,000	2,000,000,000	200,000

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

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

14 資本、儲備及股息 (續)

(a) Share capital and share premium (Continued)

(a) 股本及股份溢價 (續)

		At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
		Number of shares 股份數目	Amount 金額 RMB 人民幣元	Number of shares 股份數目	Amount 金額 RMB 人民幣元
Ordinary shares, issued and fully paid:					
At 1 January	於1月1日	100,000,000	—	10,000	—
Shares allotted and issued	已配發及發行股份	—	—	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 30 June/31 December	於6月30日/ 12月31日	960,000,000	173	100,000,000	—

(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").

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

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

(b) Dividends

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

(b) 股息

本公司及本集團現時旗下公司期內概無派付或宣派股息。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions

Pursuant to the share option scheme (the "Pre-IPO Share Option Scheme"), 5,950,800 share options (as adjusted by Capitalisation Issue as defined in Note 14(a)) of the Company were approved for granting to the directors and core employees of the Group on 1 July 2024 (the "Grant Date").

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

The options outstanding at 30 June 2025 had an exercise price of RMB1.823 (31 December 2024: RMB1.823), as adjusted by Capitalisation Issue as defined in Note 14(a). No options were granted or exercised during the six months ended 30 June 2025 (2024: nil). Total share-based expenses of RMB485,000 were recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

14 資本、儲備及股息 (續)

(c) 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5,950,800份購股權(經附註14(a)所界定的資本化發行調整)於2024年7月1日(「授予日期」)獲批准授予本集團董事及核心僱員。

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

於2025年6月30日尚未行使的購股權行使價為人民幣1.823元(2024年12月31日：人民幣1.823元)，並經附註14(a)所界定的資本化發行調整。截至2025年6月30日止六個月概無授出或行使任何購股權(2024年：零)。截至2025年6月30日止六個月確認以股份為基礎的開支總額人民幣485,000元(截至2024年6月30日止六個月：零)。

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

15 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Fair value measurement

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

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
第一級估值：	僅使用第一級輸入數據（即相同資產或負債於計量日期在活躍市場的未經調整報價）計量的公平值。
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
第二級估值：	使用第二級輸入數據（即未能達到第一級條件的可觀察輸入數據，且並非使用重大不可觀察輸入數據）計量的公平值。不可觀察輸入數據為並無可得市場數據的輸入數據。
Level 3 valuations:	Fair value measured using significant unobservable inputs.
第三級估值：	使用重大不可觀察輸入數據計量的公平值。

At 30 June 2025, the financial assets of the Group carried at fair value were wealth management products of RMB156,729,000 (31 December 2024: nil). These assets are 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 these wealth management products is estimated as being the present values of future cash flows.

15 財務風險管理及金融工具的公平值

(a) 公平值計量

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

於2025年6月30日，本集團按公平值列賬的金融資產為人民幣156,729,000元（2024年12月31日：零）的理財產品。該等資產定期按公平值計量，其公平值計量屬於上述公平值層級架構中的第三級。該等理財產品之公平值乃估計為未來現金流量的現值。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

(a) Fair value measurement (Continued)

Below is a summary of significant unobservable inputs to the valuation of the financial instruments together with a analysis for the relationship of unobservable inputs to the fair value measurements at 31 December 2024 and 2023:

Assets 資產	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Ratio 比率
Wealth management products (Note 10)	Discounted cash flow method	Discount rate	3.5%
理財產品(附註10)	貼現現金流量法	貼現率	3.5%

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

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

15 財務風險管理及金融工具的公平值(續)

(a) 公平值計量(續)

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2024年及2023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。

於2025年6月30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。

截至2025年及2024年6月30日止六個月，就金融資產及金融負債而言，並無第一級與第二級間的公平值計量轉撥及轉入或轉出第三級。

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16 MATERIAL RELATED PARTY TRANSACTIONS

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

Name of related parties 關聯方名稱	Relationship 關係
Flourishing Emerald International Limited ("Flourishing") 隆翠國際有限公司(「隆翠」)	Entity controlled by Mr. Miao 繆先生控制的實體
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
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
Henan Zhuoer Automotive Parts Co., Ltd. ("Zhuoer") 河南倬爾汽車零部件有限公司(「倬爾」)	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 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

16 重大關聯方交易

(a) 與本集團有重大交易的關聯方名稱及關係

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16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

16 重大關聯方交易(續)

(b) Transactions with related parties

(b) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		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	—	1
Lanmanlong	藍曼龍	—	4
Zhuoer	倬爾	216	—
Purchase of materials	購買材料		
Jishun	吉順	11,004	6,831
Jishang	吉商	17	209
Receiving of services	接受服務		
Zhejiang Newgonow	浙江新吉奧	1,447	—
Payment on behalf of the Group	代本集團付款		
Daide LongTree	戴德隆翠	2,903	—
Payment on behalf of the related party	代關聯方付款		
Jishang	吉商	116	—
Lease from	租賃來自		
Longcui Zhejiang	隆翠浙江	2,854	5,708
Additional borrowings	額外借款		
Zhejiang Bying	浙江必應	—	54,829
Repayment of borrowings	償還借款		
Zhejiang Bying	浙江必應	—	20,000
Interest expense on borrowings	借款利息開支		
Zhejiang Bying	浙江必應	—	645

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16 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.

Assets Pool Plan arrangement

The Group joined an Assets Pool Plan with certain related parties under the same control of Mr. Miao, which collectively as Group companies, under which all qualified pledged assets placed in the assets pool from the Group companies are used as guarantees to a commercial bank as it grants a variety of banking facility to the Group companies (the "Plan"). As at 30 June 2025, the Group pledged cash with total amount of RMB170,654,000 (31 December 2024: 90,241,000) in the assets pool as guarantee shared by the Group companies (Note 11(b)). As at 30 June 2025, the Group drew down bank loans of RMB36,750,000 (31 December 2024: 5,500,000) (Note 13) and issued bank note payable of RMB79,373,000 (31 December 2024: 51,997,000) (Note 12) under such Plan.

16 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。

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(統稱為集團公司)加入一項資產池計劃，據此，集團公司資產池中的所有合資格抵押資產均被用作對一家商業銀行的擔保，原因是此舉為集團公司創造多項銀行融資(「該計劃」)。於2025年6月30日，本集團抵押資產池中總額為人民幣170,654,000元(2024年12月31日：人民幣90,241,000元)的現金作為集團公司共享擔保(附註11(b))。於2025年6月30日，本集團提取銀行貸款人民幣36,750,000元(2024年12月31日：人民幣5,500,000元)(附註13)並根據該計劃發行應付銀行票據人民幣79,373,000元(2024年12月31日：人民幣51,997,000元)(附註12)。

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16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

16 重大關聯方交易(續)

(c) Balance with related parties

(c) 與關聯方的結餘

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
Yuejie	越界	1	1
Zhuoer	倬爾	218	2
Jishang	吉商	116	—
Jishun	吉順	26,000	—
		26,335	3
Prepayments	預付款項		
Jishun	吉順	4,007	—
Zhejiang Biying	浙江必應	5,000	—
		9,007	—
Trade and other payables	貿易及其他應付款項		
Hobby	豪彼	—	1
Jishun	吉順	—	5,716
Daide Power Machinery	戴德隆翠房車科技	5,414	5,414
Daide LongTree	戴德隆翠	6,065	3,162
Zhejiang Newgonow	浙江新吉奧	1,447	—
Jishang	吉商	36	20
		12,962	14,313
Lease Liabilities	租賃負債		
Longcui Zhejiang	隆翠浙江	24,252	23,617

NEW GONOW
新吉奥

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