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*Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated December 31, 2024 (the “**Prospectus**”) issued by New Gonow Recreational Vehicles Inc. (the “**Company**”).*

*This announcement is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any applicable state securities laws, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (the “**Regulation S**”)) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S. There will be no public offering of the Offer Shares in the United States.*

*The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.*

*No stabilizing manager will be appointed, and it is anticipated that no stabilization activities will be carried out in relation to the Global Offering.*

# NEW GONOW 新吉奧

## New Gonow Recreational Vehicles Inc. 新吉奧房车有限公司

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

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	240,000,000 Shares
Number of Hong Kong Offer Shares	:	24,000,000 Shares
Number of International Offer Shares	:	216,000,000 Shares
Final Offer Price	:	HK\$1.27 per Offer Share (payable in full in Hong Kong dollars on application plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund)
Nominal value	:	US\$0.0001 per Share
Stock code	:	0805

*Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinator,  
Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager*



*Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*



*Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*



*Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*



**FOSUN INTL SECURITIES**



**New Gonow Recreational Vehicles Inc./新吉奥房车有限公司**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND**  
**ALLOTMENT RESULTS**

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 31, 2024 (the “Prospectus”) issued by New Gonow Recreational Vehicles Inc. (the “Company”).*

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.**

**SUMMARY**

**Company Information**

<b>Stock code</b>	0805
<b>Stock short name</b>	NEW GONOW RV
<b>Dealings commencement date</b>	January 13, 2025*

\* see note at the end of the announcement

**Price Information**

<b>Final Offer Price</b>	HK\$1.27
<b>Offer Price Range</b>	HK\$1.24–HK\$1.64
<b>Offer Price Adjustment exercised</b>	No

**Offer Shares and Share Capital**

<b>Number of Offer Shares</b>	240,000,000
<b>Number of Offer Shares in Hong Kong Public Offering</b>	24,000,000
<b>Number of Offer Shares in International Offering</b>	216,000,000
<b>Number of issued Shares upon Listing</b>	960,000,000

**Over-allocation**

<b>No. of Offer Shares over-allocated</b>	—
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**Proceeds**

<b>Gross proceeds (Note)</b>	HK\$304.80 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$ (51.39) million
<b>Net proceeds</b>	HK\$253.41 million

*Note: Gross proceeds refer to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	2,336
<b>No. of successful applications</b>	2,044
<b>Subscription level</b>	2.52 times
<b>Claw-back triggered</b>	No
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	24,000,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	24,000,000
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10%

*Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of places</b>	120
<b>Subscription Level</b>	1.01 times
<b>No. of Offer Shares initially available under the International Offering</b>	216,000,000
<b>Final no. of Offer Shares under the International Offering</b>	216,000,000
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90%

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

## **LOCK-UP UNDERTAKINGS**

### **Controlling Shareholders**

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Miao Xuezhong/Wang Danhong/Miao Wanyi/Snowy. M Holdings Limited/M.X.Z Holdings Limited/MIAO Wanyi Holdings Limited/Miao Wanyi Trust/WDH Holdings Limited/MWY Holdings Limited	714,049,200	74.38%	July 12, 2025 (First Six-Month Period) <sup>Note 1</sup>  January 12, 2026 (Second Six-Month Period) <sup>Note 2</sup>
Subtotal	714,049,200	74.38%	

*In accordance with the undertaking given by the Controlling Shareholders pursuant to the relevant Listing Rule and the Hong Kong Underwriting Agreement, the lock-up for the first six-month period ends on July 12, 2025 and for the second six-month period, on January 12, 2026.*

*Notes:*

- 1. Each member of the Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
- 2. Each member of the Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*

### PLACEE CONCENTRATION ANALYSIS

Places*	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	32,356,000	14.98%	13.48%	32,356,000	3.37%
Top 5	126,648,000	58.63%	52.77%	126,648,000	13.19%
Top 10	188,230,000	87.14%	78.43%	188,230,000	19.61%
Top 25	215,810,000	99.91%	89.92%	215,810,000	22.48%

#### Notes

\* Ranking of places is based on the number of Shares allotted to the places.

### SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allotted	Allotment as % of		Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
		Hong Kong Public Offering	International Offering#			
Top 1	—	0.00%	0.00%	0.00%	714,049,200	74.38%
Top 5	111,058,000	0.00%	51.42%	46.27%	825,107,200	85.95%
Top 10	181,932,000	0.00%	84.23%	75.81%	895,981,200	93.33%
Top 25	227,780,000	50.00%	99.90%	94.91%	947,780,000	98.73%

#### Notes

\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

# Exclusive of 12,000,000 Shares allotted to certain of the top 25 Shareholders under the Hong Kong Public Offering.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

<b>No. of Shares Applied For</b>	<b>No. of Valid Application</b>	<b>Basis of Allocation</b>	<b>Approx. % Allotted of the Total No. of Hong Kong Offer Shares Applied For</b>
2,000	1,463	1,171 out of 1,463 applicants to receive 2,000 shares	80.04%
4,000	210	2,000 shares plus 70 out of 210 applicants to receive an additional 2,000 shares	66.67%
6,000	169	2,000 shares plus 135 out of 169 applicants to receive an additional 2,000 shares	59.96%
8,000	55	4,000 shares plus 12 out of 55 applicants to receive an additional 2,000 shares	55.45%
10,000	95	4,000 shares plus 59 out of 95 applicants to receive an additional 2,000 shares	52.42%
12,000	30	6,000 shares	50.00%
14,000	14	6,000 shares plus 5 out of 14 applicants to receive an additional 2,000 shares	47.96%
16,000	10	6,000 shares plus 7 out of 10 applicants to receive an additional 2,000 shares	46.25%
18,000	19	8,000 shares plus 1 out of 19 applicants to receive an additional 2,000 shares	45.03%
20,000	68	8,000 shares plus 24 out of 68 applicants to receive an additional 2,000 shares	43.53%
30,000	44	10,000 shares plus 38 out of 44 applicants to receive an additional 2,000 shares	39.09%
40,000	32	14,000 shares plus 8 out of 32 applicants to receive an additional 2,000 shares	36.25%
50,000	18	16,000 shares plus 10 out of 18 applicants to receive an additional 2,000 shares	34.22%
60,000	15	18,000 shares plus 12 out of 15 applicants to receive an additional 2,000 shares	32.67%
70,000	11	22,000 shares	31.43%
80,000	5	24,000 shares plus 1 out of 5 applicants to receive an additional 2,000 shares	30.50%
90,000	3	26,000 shares plus 1 out of 3 applicants to receive an additional 2,000 shares	29.63%

<b>No. of Shares Applied For</b>	<b>No. of Valid Application</b>	<b>Basis of Allocation</b>	<b>Approx. % Allotted of the Total No. of Hong Kong Offer Shares Applied For</b>
100,000	19	28,000 shares plus 4 out of 19 applicants to receive an additional 2,000 shares	28.42%
120,000	12	32,000 shares plus 3 out of 12 applicants to receive an additional 2,000 shares	27.08%
140,000	5	36,000 shares	25.71%
160,000	4	40,000 shares	25.00%
180,000	4	44,000 shares	24.44%
200,000	7	48,000 shares	24.00%
300,000	4	64,000 shares	21.33%
400,000	5	78,000 shares	19.50%
500,000	1	94,000 shares	18.80%
700,000	5	120,000 shares	17.14%
1,000,000	3	156,000 shares	15.60%
3,000,000	3	346,000 shares	11.53%
<b>Total:</b>	<b>2,333</b>	<b>Total number of successful applications in Pool A: 2,041</b>	

<b>No. of Valid Application</b>	<b>Basis of Allocation</b>	<b>Approx. % Allotted of the Total No. of Hong Kong Offer Shares Applied For</b>
2	2,400,000 shares	60.00%
1	7,200,000 shares	60.00%
<b>3</b>	<b>Total number of successful applications in Pool B: 3</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*



## COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

## ADDITIONAL INFORMATION

### Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit CITIC Securities International Capital Management Limited to participate in the Global Offering as a placee. Details of the placement to connected clients are set out below.

Connected distributor	Connected client	Relationship	Whether the connected client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client	Approximate percentage of total issued share capital after the Global Offering
CLSA Limited ("CLSA")	CITIC Securities International Capital Management Limited ("CSI") <i>(Note 1)</i>	CSI is a member of the same group of CLSA	Non-discretionary basis	8,514,000	3.55%	0.89%

*Note:*

1. CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed by its ultimate client (the “**CSI Ultimate Client**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Client. CSI will hold the beneficial interest of the Offer Shares on behalf of the CSI Ultimate Client on a non-discretionary basis. The CSI Ultimate Client may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Client, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Client will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected client listed above. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange.

## **PUBLIC FLOAT**

Immediately following the completion of the Global Offering, 240,000,000 Shares, representing approximately 25.0% of the issued share capital of the Company will be held in the public hands, satisfying the minimum percentage as prescribed in the waiver granted by the Stock Exchange from strict compliance with the requirements under Rule 8.08(1)(a) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## DISCLAIMERS

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*The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

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*\* Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on January 13, 2025).*

## COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, January 13, 2025 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Monday, January 13, 2025 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, January 13, 2025 (Hong Kong time). The Shares will be traded in board lots of 2,000 Shares each and the stock code of the Shares will be 0805.

By order of the Board  
**New Gonow Recreational Vehicles Inc.**  
**Miao Xuezhong**  
*Chairman and Executive Director*

Hong Kong, January 10, 2025

*As of the date of this announcement, the Board of Directors comprises: (i) Mr. Miao Xuezhong, Mr. Liu Tao, Ms. Liu Qin and Mr. Andrew Robert Crank as executive Directors; and (ii) Mr. Yu Mingyang, Ms. He Jie and Ms. Ng Weng Sin as independent non-executive Directors.*