

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

ANNUAL
REPORT
2024
年報





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COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. MIAO Xuezhong
(Chief Executive Officer and Chairman of the Board)
Mr. LIU Tao
Ms. LIU Qin
Mr. Andrew Robert CRANK

Independent Non-executive Directors

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

AUDIT COMMITTEE

Ms. NG Weng Sin (Chairperson)
Mr. YU Mingyang
Ms. HE Jie

REMUNERATION COMMITTEE

Ms. HE Jie (Chairperson)
Mr. YU Mingyang
Ms. NG Weng Sin

NOMINATION COMMITTEE

Mr. MIAO Xuezhong (Chairperson)
Ms. NG Weng Sin
Mr. YU Mingyang

JOINT COMPANY SECRETARIES

Mr. CHANG Ke
Ms. JIAN Xuegen

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

PRINCIPAL BANKS

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

董事

執行董事

繆雪中先生
(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

常可先生
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

主要往來銀行

中國工商銀行桐鄉支行
浙商銀行嘉興桐鄉支行



COMPANY INFORMATION 公司資料

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

INDEPENDENT AUDITOR

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

AUTHORISED REPRESENTATIVES

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

STOCK CODE

0805

LEGAL ADVISOR TO THE COMPANY

Jia Yuan Law Office

COMPANY WEBSITE

www.newgonowrv.hk

中國總部及主要營業地點

中國浙江省
嘉興市桐鄉市
同仁路333號樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島註冊辦事處

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

開曼群島主要股份過戶登記處及轉讓 代理人

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

獨立核數師

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

授權代表

繆雪中先生
簡雪艮女士

股份代號

0805

本公司法律顧問

嘉源律師事務所

公司網站

www.newgonowrv.hk



FIVE-YEAR FINANCIAL HIGHLIGHTS

五年財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the Year Ended 31 December
截至12月31日止年度

2024	2023	2022	2021
2024年	2023年	2022年	2021年
(RMB in thousands, except percentages)			
(人民幣千元，百分比除外)			

Revenue	收入	864,165	720,303	498,780	299,672
Cost of sales	銷售成本	(595,649)	(539,252)	(416,536)	(249,568)
Gross profit	毛利	268,516	181,051	82,244	50,104
Profit from operations	經營利潤	73,873	109,991	46,794	37,415
Finance cost	財務成本	(12,374)	(2,315)	(2,533)	(3,090)
Profit before taxation	除稅前利潤	61,499	107,676	44,261	34,325
Profit for the year attributable to the equity shareholders of the Company	本公司權益股東應佔年內利潤	43,331	79,973	32,956	25,080

As of 31 December
截至12月31日

2024	2023	2022	2021
2024年	2023年	2022年	2021年

Total Assets	總資產	559,871	398,798	300,223	224,320
Total Liabilities	總負債	520,618	371,612	243,269	197,350
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	35,414	25,282	56,954	26,970



BUSINESS REVIEW 業務回顧

OUR BUSINESS STRATEGIES

We are a recreational vehicle (RV) enterprise with an extensive presence in Australasia that designs, develops, manufactures and sells bespoke towable RVs. With our end-to-end capabilities in product research and development, manufacturing and sales and distribution, we design every aspect of our RV owners' user experience from conceptualization to ownership. We design and manufacture our RVs with an emphasis on comfort, safety and functionality, creating mobile homes that cater to RV owners' needs for additional space — both physically and mentally. Our capabilities span the entire RV industry value chain, encompassing visionary design, refined manufacturing, localized sales and distribution, and auxiliary after-sales services. We pride ourselves on our commitment to customization, offering a made-to-order service for our owners to personalize various aspects of their RV, from exterior esthetics to interior layout and features. This enables us to create RVs that reflect individualized demands of different RV owners and deliver superior end-to-end owner experiences from conceptualization, design selection, customization, and delivery to various after-sales services. We have expertise spanning the entire RV industry value chain, empowering our growth trajectory:

Brand management and RV collection rejuvenation. Since our acquisition in 2014 of Regent, a renowned Australian RV brand with a long heritage of over 30 years, we have become a notable company in the RV industry in Australasia, operating three distinctive brands, namely the mid-end and top-selling brand, Snowy River, the luxury brand, Regent, and the semi-off-road brand, NEWGEN. Envisioning our RV owners who seek to live, holiday or travel in the RVs, we offer towable RVs ranging from family-friendly models for family's recreational use, compact models for adventurers, slide-out models for those who crave additional space in their RVs, to multi-terrain models for the ultimate semi-off-road adventure. From value-conscious newcomers to seasoned enthusiasts craving upscale luxury and personalized RVs, we cater to every type of RV owner.

Product research and development. We have been continuously revitalizing and broadening our series of RVs to fulfill customers' demands and drive sales. We periodically launch new models and continuously incorporate upgrades to our existing RV collection, to attract new customers with different needs, generate repurchase from existing customers and expand our product collection. In 2024, we upgraded 5 models under Regent, developed and launched 13 new models and upgraded 4 models under Snowy River, and developed and launched 4 new models and upgraded 8 models under NEWGEN. We aspire to creating a sustainable and eco-friendly path for our owners to embrace RV electrification and are currently developing a trailblazing model of towable ERV (electric recreational vehicle).

我們的業務策略

我們是於澳洲和新西蘭擁有廣泛業務網絡的房車企業，設計、開發、製造及銷售定製拖掛式房車。由於我們具備產品研發、製造、銷售及經銷的端到端能力，我們從構思到所有權設計房車車主用戶體驗的每一個方面。在設計及製造房車時，我們注重於舒適性、安全性及功能性，為房車車主創造一個可滿足其身心額外空間需求的移動住宅。我們的能力橫跨整個房車行業價值鏈，包括遠見卓識的設計、精細化的製造、本地化銷售及經銷以及具輔助性的售後服務。我們以致力定製化服務為使命，從外觀美學到室內佈局及功能等各方面為車主提供按單定製服務，個性化定製房車。這使我們能夠打造出反映不同房車車主個性化需求的房車，並提供從概念化、設計挑選、定製及交付到各種售後服務的卓越、端到端車主體驗。我們擁有橫跨整個房車行業價值鏈的專業知識，這為我們的增長軌跡奠定了基礎：

品牌管理和房車系列更新。自2014年收購擁有30多年悠久歷史的著名澳洲房車品牌Regent以來，我們已成為澳洲和新西蘭房車行業的知名公司，經營著三個獨特的品牌，即中端最暢銷品牌Snowy River、豪華品牌Regent及半越野品牌NEWGEN。考慮到我們的房車車主希望在房車上生活、度假或旅行，我們提供拖掛式房車，包括適合家庭娛樂的家用車型、適合冒險家的緊湊車型、適合渴望增加房車空間人群的可伸縮車型，以及用於終極半越野冒險的多地形車型。從重視價值的新手，到渴望高檔豪華及個性化房車的資深房車愛好者，我們能夠滿足各類房車車主的需求。

產品研發。我們一直在不斷更新及擴充房車系列，以滿足客戶的需求並促進銷售。我們定期推出新車型，並不斷升級我們現有的房車系列，以吸引不同需求的新客戶，促成現有客戶的回購，並擴大我們的產品系列。於2024年，我們升級Regent旗下的5款車型，開發並推出Snowy River旗下的13款新車型，並升級4款車型，以及開發並推出NEWGEN旗下的4款新車型，並升級8款車型。此外，我們矢志為我們的車主打造一條可持續發展及環保的房車電氣化之路，目前正開發拖掛式電動房車（電動房車）的開拓性車型。



BUSINESS REVIEW

業務回顧

Manufacturing. We optimize our manufacturing workflows through strategic rationalization and continual upgrades of our production processes. Our production facilities in Zhejiang, China cover a sprawling area of approximately 47,567 square meters, consisting of five specialized workshops: welding, painting, lamination, tailoring and furniture, alongside two cutting-edge assembly lines. Furthermore, our two final assembly lines in Australia complement our primary manufacturing capabilities in China by undertaking final assembly of our RVs. Their proximity to end customers in the local market also enables us to swiftly address their needs for finishing touches and customization requests. From the integration of the latest machinery sourced from the United States and Australia to the development of a comprehensive technology system to execute and harmonize with high degrees of customization of our RVs, every element of our production process is engineered to uphold rigorous standards of quality and meet customer expectations. Wedding our proprietary knowledge with our refined techniques in production from all aspects, our manufacturing excellence allows us to craft RVs with strong flexibility, advanced automation, and superior operating efficiency.

Sales and distribution. We market our RVs and interact with customers through a dynamic, multifaceted sales and distribution network and a myriad of marketing initiatives across Australasia. As of December 31, 2024, we had established a robust sales and distribution network consisting of 13 third-party dealer stores, two self-owned stores alongside an official online presence, and four JV stores with our JV partners in Australasia. Our geographic footprint spans across major cities in Australasia, including Melbourne, Sydney, Brisbane, Adelaide, Perth, Canberra, Auckland and Christchurch, with a strategic presence of one to three dealer stores, JV stores, and/or self-owned stores covering each location. Additionally, we actively engage in targeted marketing through online promotions and offline events to further enhance our brand recognition and acquire customers.

製造。我們通過戰略合理化及不斷升級生產流程來優化製造工作流程。我們於中國浙江的生產工廠佔地面積約為47,567平方米，由焊接、噴漆、層壓、裁剪及傢俬五個專門車間及兩條先進的組裝線組成。此外，我們在澳洲的兩條總裝線通過承接我們房車的最終組裝以補充我們於中國的主要製造能力。其靠近當地市場的終端客戶，亦使我們能夠迅速滿足彼等對最後加工及定製要求的需求。從整合來自美國及澳洲的最新機器到開發全面的技術系統以執行及協調房車的高度定製化，我們生產流程中的各個環節都經過精心設計，以堅持嚴格的質量標準並滿足客戶期望。通過將專有知識與各方面的精湛生產技術相結合，我們卓越的製造能力使我們能夠在製造房車時具備強大的靈活性、先進的自動化及卓越的營運效率。

銷售及經銷。我們透過橫跨澳洲和新西蘭的充滿活力、多方位的銷售及經銷網絡以及各種營銷活動，銷售我們的房車並與客戶互動。截至2024年12月31日，我們已建立穩固的銷售及經銷網絡，其中包括13家第三方經銷店、兩家自營店及官方線上平台，以及四家與澳洲和新西蘭合營企業合作夥伴的合營店。我們的地理足跡遍佈澳洲和新西蘭的主要城市，包括墨爾本、悉尼、布里斯班、阿德萊德、珀斯、堪培拉、奧克蘭及基督城，於各個地方均戰略性地設有一到三家經銷店、合營店及／或自營店。此外，我們通過在線促銷及線下活動，積極開展有針對性的營銷活動，以進一步提高我們的品牌知名度及獲取客戶。



BUSINESS REVIEW

業務回顧

OUR PRODUCTS AND BRANDS

Continued Revenue Growth

In 2024, our total annual revenue amounted to RMB864.2 million, representing a year-on-year increase of 20.0% compared to 2023. The growth of our business was mainly attributable to the increase in revenue generated from sales of RVs, which was mainly driven by an increase in the revenue from direct sales via self-owned stores and JV stores, partially offset by a decrease of revenue from sales to dealers. The increase of revenue from the sales of RV was mainly attributable to (i) the increase in the sales volume of our RVs, and (ii) an increase in the average selling price, which was primarily driven by the higher proportion of our direct sales of RVs through self-owned stores and JV stores.

Moreover, starting from 2023, we offer customers an option that we purchase their eligible pre-owned RV, and resell these pre-owned RVs typically at the same stores. In 2024, we recorded revenue from sales of pre-owned RVs that represented an increase of 546.0% as compared to 2023.

As of December 31, 2024, we had successfully mass-produced a comprehensive lineup of 50 RV models, which were all standard caravans, spanning 8 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. Envisioning our RV owners who seek to live, vacation or travel in the RVs, we offer towable RVs ranging from family-friendly models, compact models for adventurers, slide-out models for those who crave additional space in their RVs, to multi-terrain models for the ultimate semi-off-road adventure.

Deliveries of RVs

For the year ended December 31, 2024, we delivered an aggregate of 2,804 units of RVs, representing an increase of 4.1% from 2,694 units in 2023. Among the 2,804 units of RV that we have delivered in 2024:

- 2,408 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 11.2% from 2,165 units in 2023;
- 137 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, in 2024, representing a decrease of 50.2% from 275 units in 2023;

我們的產品及品牌

收入持續增長

收入持續增長於2024年，我們的年度總收入為人民幣864.2百萬元，較2023年同比增長20.0%。我們的業務增長主要歸因於房車銷售產生收入增加，該部分收入主要由於通過自營店及合營店直銷的收入增加，部分被經銷商銷售收入減少而抵銷。房車銷售收入增加乃主要由於(i)我們的房車銷量增加，及(ii)平均售價增加，主要由於我們通過自營店及合營店直銷房車的比例較高。

此外，自2023年起，我們為客戶提供選擇權，即我們購買彼等合資格的二手房車，並通常於同一店鋪轉售該等二手房車。於2024年，我們錄得銷售二手房車的收入，較2023年增加546.0%。

截至2024年12月31日，我們已成功量產50款全面的房車車型，均為標準房車，涵蓋8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。考慮到我們的房車車主希望在房車上生活、度假或旅行，我們提供拖掛式房車，包括家用車型、適合冒險家的緊湊車型、適合渴望增加房車空間人群的可伸縮車型，以及用於終極半越野冒險的多地形車型。

房車交付量

截至2024年12月31日止年度，我們合共交付2,804輛房車，較2023年的2,694輛增加4.1%。我們於2024年交付的2,804輛房車中：

- 2,408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2023年的2,165輛增加11.2%；
- 137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，2024年的銷量較2023年的275輛減少50.2%；



BUSINESS REVIEW

業務回顧

- 259 units belonged to NEWGEN, our semi-off-road brand, designed to appeal to the younger generation of customers, in 2024, representing an increase of 2.0% from 254 units in 2023.

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 that we expect to receive under the terms of the contract, assuming the contract is performed in accordance with its terms. As of December 31, 2024, we have 1,267, 13 and 90 units of RVs in backlog under Snowy River, Regent and NEWGEN, respectively, with contract value of A\$70,629,000 (RMB318,324,000^{Note}), A\$868,000 (RMB3,912,000^{Note}) and A\$5,053,000 (RMB22,774,000^{Note}), respectively, as compared to 1,240, 72 and 144 units of RVs in backlog under Snowy River, Regent and NEWGEN, respectively, with contract value of A\$68,457,000 (RMB309,460,000), A\$4,631,000 (RMB20,934,000) and A\$8,465,000 (RMB38,266,000) as of December 31, 2023.

Note:

For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.5070 to A\$1.00, based on the exchange rate published by the People's Bank of China for foreign exchange transactions prevailing on December 31, 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.

Our Product Development

Hybrid towable RVs

Our hybrid towable RV under Snowy River, SRH-Hybrid 2025, was officially launched in Australasia in February 2025, marking 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 that ensure excellent 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 capability for extended trips. SRH-Hybrid 2025 is also complemented with lightweight yet durable fibreglass exterior, coupled with luxurious leather interior with smart climate controls (including air conditioning and heating), and a unique 2-tier slide-out kitchen that offers large pantry and great storage space.

- 259輛屬於NEWGEN，為半越野品牌，旨在吸引年輕一代客戶，2024年的銷量較2023年的254輛增加2.0%。

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2024年12月31日，Snowy River、Regent及NEWGEN的房車在手訂單分別為1,267輛、13輛及90輛，合約價值分別為70,629,000澳元（人民幣318,324,000元^{附註}）、868,000澳元（人民幣3,912,000元^{附註}）及5,053,000澳元（人民幣22,774,000元^{附註}），而截至2023年12月31日，Snowy River、Regent及NEWGEN的房車在手訂單分別為1,240輛、72輛及144輛，合約價值分別為68,457,000澳元（人民幣309,460,000元）、4,631,000澳元（人民幣20,934,000元）及8,465,000澳元（人民幣38,266,000元）。

附註：

僅供說明之用，根據中國人民銀行於2024年12月31日公佈的適用的外匯交易匯率，人民幣金額按人民幣4.5070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。

我們的產品開發

混合拖掛式房車

Snowy River旗下的混合拖掛式房車SRH-Hybrid 2025於2025年2月於澳洲和新西蘭正式推出，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載重管理能耐。獨立水電供應系統可為長途旅行提供可靠離網續航能力。SRH-Hybrid 2025外觀採用輕量且耐用的玻璃纖維，搭配豪華的真皮內飾與智能恆溫控制系統（包括空調與暖氣），以及獨特的雙層滑出式廚房，提供寬敞的餐具櫃與絕佳的儲存空間。



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New ERV models

As part of our strategy of developing new towable ERV models, we have entered into a strategic collaboration agreement with Tianjin Guoxuan New Energy Technology Co., Ltd* (天津國軒新能源科技有限公司) ["Guoxuan"], a wholly-owned subsidiary of Guoxuan High Tech Co., Ltd.* (國軒高科股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002074), pursuant to which Guoxuan will provide customized power battery solutions for our new towable ERV models. With such strategic collaboration, we will be able to continue to leverage Guoxuan's expertise and marketing resources to promote our new towable ERV models.

ANNUAL GROSS PROFIT

In 2024, we continued to achieve a positive gross profit. This was due to the increase in our revenue from direct sales via self-owned stores and JV stores, as well as the growing proportion of this revenue in our total revenue. It is expected that the gross margin will further improve in the future with enhanced cost control and operational efficiency.

OUR OUTLOOK AND FUTURE PLANS

Looking ahead, we will continue to design and manufacture our RVs with emphasis on comfortability, safety and functionality, creating mobile homes that can address RV owners' needs for additional space — both physically and mentally. We are committed to customization, and to offer a made-to-order service for our owners to personalize various aspects, from exterior esthetics to interior layout and features, such that we could continue to create RVs that reflect individualized demands of different RV owners and deliver superior end-to-end owner experiences from conceptualization, design selection, customization, delivery to various after-sales services, allowing us to remain at the forefront of the industry.

To achieve our mission and further strengthen our market leadership, we intend to pursue the following strategies:

- Strengthen Australasian leadership and expand into the European and Canadian markets;
- Maintain and elevate our brand image in the towable RV market;
- Continue to rejuvenate and broaden our RV collection; and
- Upgrade and automate our production facilities.

* For identification purpose only

新電動房車車型

作為我們開發新拖掛式電動房車車型戰略的一部分，我們已與天津國軒新能源科技有限公司（「國軒」）訂立戰略合作協議，該公司為深圳證券交易所上市公司國軒高科股份有限公司（股份代號：002074）的全資附屬公司，據此，國軒將為我們的新拖掛式電動房車車型提供定製化動力電池解決方案。通過有關戰略合作，我們將能夠繼續利用國軒的專業知識及營銷資源，推廣我們的新拖掛式電動房車車型。

年度毛利

於2024，我們持續錄得正毛利。此乃由於通過自營店及合營店直銷產生的收入增加以及該收入佔總收入的比例增加。預計毛利率日後會隨成本控制加強及經營效率提高而進一步改善。

我們的展望及未來計劃

展望未來，我們將繼續設計及製造房車時，注重於舒適性、安全性及功能性，為房車車主創造一個可滿足其身心額外空間需求的移動住宅。我們將以致力定製化服務為使命，從外觀美學到室內佈局及功能等各方面為車主提供按單定製服務，個性化定製房車，使我們能夠繼續打造出反映不同房車車主個性化需求的房車，並提供從概念化、設計挑選、定製、交付到各種售後服務的卓越、端到端車主體驗，讓我們持續走在業界的最前端。

為實現我們的願景並進一步加強我們的市場領導地位，我們擬實施下列策略：

- 加強於澳洲和新西蘭的領導地位，並擴展至歐洲及加拿大市場；
- 維持及提升我們於拖掛式房車市場的品牌形象；
- 持續更新及擴大我們的房車系列；及
- 升級及自動化我們的生產工廠。



BUSINESS REVIEW

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In particular, we intend to focus our resources on penetrating the European markets by replicating our journey to success in Australasia through (i) leveraging our status as a listed company on the Stock Exchange to build our brand; (ii) collaborating with local distributors to establish local presence; (iii) capturing market share with competitive pricing achieved through our supply chain management; and (iv) utilizing our scalable production capacity in our PRC facility to manufacture and export our RV to Europe, and as the market demand of our RVs build up in Europe, we will transition to manufacturing our RV components in the PRC and assembling our RVs in Europe, with an aim to achieve operational efficiency.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

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

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

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year ended December 31, 2024, the following significant events took place:

On January 13, 2025, the Company successfully completed its initial public offering of 240,000,000 Shares at HK\$1.27 per share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), and its shares were listed on the Main Board of the Stock Exchange.

Save as disclosed in this report, the Company is not aware of any significant event that might affect the Group since December 31, 2024 and up to the date of this report.

具體而言，我們擬透過以下方式集中資源滲透歐洲市場，並複製我們於澳洲和新西蘭的成功經驗：(i)利用我們作為聯交所上市公司的地位建立品牌；(ii)與當地經銷商合作，建立本地據點；(iii)通過供應鏈管理實現具競爭力的定價，以搶佔市場份額；及(iv)利用我們在中國廠房的可擴展產能製造及出口房車至歐洲，而隨著歐洲市場對房車的需求增加，我們將轉型為於中國製造我們的房車零部件並於歐洲組裝我們的房車，以實現營運效率。

環境、社會及管治 ("ESG")

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

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

報告期後事項

於截至2024年12月31日止財政年度後，發生下列重大事項：

於2025年1月13日，本公司以每股1.27港元(除1.0%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費)成功完成240,000,000股股份的首次公開發售，其股份於聯交所主板上市。

除本報告所披露者外，自2024年12月31日起直至本公告日期，概無發生影響本公司的重大事項。



BUSINESS REVIEW 業務回顧

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

Dear Shareholders, partners and friends,

2024 marked a pivotal year for New Gonow RV' strategic breakthrough. Against the backdrop of accelerated industry restructuring, we verified the high-growth potential of our business model with a robust performance of RMB864 million in revenue (+20%) and a gross profit margin of 31.1%. Our successful listing on the Main Board of Hong Kong Stock Exchange further signifies the dawn of a new era where global capital empowers industrial advancement.

Looking forward, New Gonow RV is driven by an even greater vision and ambition. We are committed to achieving transformative growth across multiple dimensions:

1. **Product Revolution:** In 2025, we expect to launch the mass production of new energy RVs, securing a leadership position in the new energy segment and becoming a pioneer in technological innovation;
2. **Market Fission:** Building on our dominant position in Australia and New Zealand, we aim to venture into Europe and Canada markets, while initiating preliminary preparatory work for North American supply chain deployment, aggressively expanding our global market presence;
3. **Profit Restructuring:** Through vertically integrated supply chain and digital direct sales network, we target to optimize our cost structures, enhance operational efficiency and further improve gross profit margins, delivering greater value returns to Shareholders.

Capital markets continue to be our foremost driving force. By fully harnessing capital empowerment, we are scaling production capacity to meet worldwide delivery demands while actively pursuing strategic acquisitions of overseas distribution channels to accelerate our global footprint. To ensure every capital investment delivers tangible returns to our Shareholders, we have embedded relevant initiatives into our executives' key performance indicators of the assessment system. A rigorous performance evaluation framework has been implemented to guarantee the execution and delivery of our strategic objective.

首席執行官兼董事會主席繆雪中先生 致辭

尊敬的股東、合作夥伴及各界朋友：

2024年是新吉奧房車戰略突破的關鍵一年。在行業格局加速重構的背景下，我們以營收8.64億元(RMB)(+20%)、毛利率31.1%的硬核業績，驗證了商業模式的高成長性。香港聯交所主板的成功上市，更標誌著我們正式開啟全球化資本賦能產業的新紀元。

面對未來，新吉奧房車懷揣著更為宏大的願景與野心。我們致力於在多個維度實現跨越式發展：

- 1、**產品革命：**2025年將推動新能源房車量產，搶佔新能源賽道制高點，成為技術創新的引領者；
2. **市場裂變：**在澳新市場位居頭部的基礎上，向歐洲及加拿大市場邁進，北美供應鏈佈局已啟動盡調，大力拓展全球市場版圖；
3. **利潤重構：**通過垂直整合供應鏈+數字化直營網絡，優化成本結構，提高運營效率，提升毛利率，為股東創造更為豐厚的價值回報。

資本市場始終是我們最強勁的引擎。我們將充分借助資本的助力，提高產能以滿足全球交付需求，同時投入海外渠道併購，加速全球化佈局。為確保每一分資金投入都能切實轉化為股東的實際收益，我們已將相關舉措納入高管關鍵績效指標考核體系，通過建立嚴謹的績效評估機制來保障戰略目標的落地與達成。



BUSINESS REVIEW

業務回顧

Today, we sincerely invite you to witness New Gonow RV's grand evolution from "China's RVs Expert" to "Global RV Lifestyle Provider". Our goal is resolutely clear — to secure market leadership in China and Australia while attaining global prominence, building an exceptional brand presence worldwide, and driving simultaneous surges in both market capitalization and customer satisfaction.

On behalf of the Board, I would like to extend profound gratitude to all Shareholders, customers, partners and all employees who have supported the development of New Gonow RV. We firmly believe that through our collective efforts, New Gonow RV is poised for an even more brilliant future.

Miao Xuezhong

Chief Executive Officer and Chairman of the Board

New Gonow Recreational Vehicles Inc.

March 31, 2025

此刻，誠邀您共同見證新吉奧房車從「中國房車專家」向「全球移動生活服務商」的華麗進化。我們的目標清晰而堅定 — 中澳第一、全球領先，在全球範圍內樹立卓越的品牌形象，實現公司市值與用戶滿意度的同步飆升！

在此，我謹代表董事會，向所有支持新吉奧房車發展的股東、客戶、合作夥伴及全體員工致以衷心的感謝！我們堅信，在大家的共同努力下，新吉奧房車必將迎來更加輝煌的明天。

繆雪中

首席執行官兼董事會主席

新吉奧房车有限公司

2025年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL ANALYSIS

Revenues

Total revenue was RMB864.2 million in 2024, representing an increase of 20.0% from RMB720.3 million in 2023. The increase was primarily due to an increase of RMB88.5 million in revenue generated from sales of RVs, which was mainly driven by an increase of RMB214.8 million in the revenue from direct sales via self-owned stores and JV stores, partially offset by a decrease of revenue from sales to dealers of RMB126.3 million.

Our revenue generated from the sales of RV was RMB799.2 million in 2024, representing an increase of 12.5% from RMB710.7 million in 2023. This increase was mainly attributable to (i) the increase in the sales volume of our RVs, and (ii) an increase in the average selling price, which was primarily driven by the higher proportion of our direct sales of RVs through self-owned stores and JV stores. The number of RVs delivered increased from 2,694 units in 2023 to 2,804 units in 2024, which was in line with our business growth.

Our sales volume of RVs via direct sales increased from 394 units in 2023 to 1,064 units in 2024. As a result, our revenue from direct sales via self-owned stores and JV stores grew from RMB129.1 million in 2023 to RMB343.9 million in 2024.

At the same time, the sales volume of RVs through sales to dealers decreased from 2,300 units in 2023 to 1,740 units in 2024. Accordingly, revenue generated from sales to dealers decreased from RMB581.6 million in 2023 to RMB455.3 million in 2024.

Starting from 2023, we offer customers an option that we purchase their eligible pre-owned RV, and resell these pre-owned RVs typically at the same stores. We recorded revenue from sales of pre-owned RVs of RMB56.1 million in 2024, representing an increase of RMB47.4 million from RMB8.7 million in 2023.

Cost of Sales

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

Cost of sales was RMB595.6 million in 2024, representing an increase of 10.4% from RMB539.3 million in 2023. The increase was primarily due to the increase in the cost of raw materials and consumables resulting from the increased sales volume of our RVs, which was in line with our business growth.

財務分析

收入

於2024年，總收入為人民幣864.2百萬元，較2023年的人民幣720.3百萬元增加20.0%。該增加主要歸因於房車銷售產生的收入增加人民幣88.5百萬元，該部分收入主要由於通過自營店及合營店直銷的收入增加人民幣214.8百萬元，部分被經銷商銷售收入減少人民幣126.3百萬元所抵銷。

於2024年，我們銷售房車產生的收入為人民幣799.2百萬元，較2023年人民幣710.7百萬元增加12.5%。該增加主要由於(i)我們的房車銷量增加，及(ii)平均售價上漲，主要由於我們通過自營店及合營店直銷房車的比例較高。房車交付量由2023年的2,694輛增加至2024年的2,804輛，與我們的業務增長相符。

我們通過直銷的房車銷量由2023年的394輛增加至2024年的1,064輛。因此，我們通過自營店及合營店直銷的收入由2023年的人民幣129.1百萬元增加至2024年的人民幣343.9百萬元。

與此同時，通過向經銷商銷售房車的銷量由2023年的2,300輛減少至2024年的1,740輛。因此，向經銷商銷售產生的收入由2023年的人民幣581.6百萬元減少至2024年的人民幣455.3百萬元。

自2023年起，我們為客戶提供選擇權，即我們購買彼等合資格的二手房車，並通常於同一店舖轉售該等二手房車。於2024年，我們錄得銷售二手房車的收入人民幣56.1百萬元，較2023年的人民幣8.7百萬元增加人民幣47.4百萬元。

銷售成本

我們的銷售成本包括原材料成本、員工成本、運輸及裝卸開支以及間接費用。

於2024年，銷售成本為人民幣595.6百萬元，較2023年的人民幣539.3百萬元增加10.4%。該增加乃主要由於我們房車銷量增加導致原材料及耗材成本增加，與我們的業務增長相符。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Margin

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

Gross profit was RMB268.5 million in 2024, representing an increase of 48.3% from RMB181.1 million in 2023, primarily attributable to the increase in our revenue from direct sales via self-owned stores and JV stores, as well as the growing proportion of this revenue in our total revenue. Our gross margin improved from 25.1% in 2023 to 31.1% in 2024, primarily due to the higher proportion of our direct sales of RVs through self-owned stores and JV stores, attributable to the relatively higher retail prices compared to the wholesale prices for dealers.

Other Income/(Loss)

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

Our other loss was of RMB15.4 million in 2024 compared to other income RMB14.5 million in 2023, primarily attributable to the fluctuation of the Australian dollar exchange rate against the Renminbi, resulting in a foreign exchange loss.

Selling and Distribution Expenses

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

Selling and distribution expenses were RMB84.0 million in 2024, representing an increase of 102.4% from RMB41.5 million in 2023. This increase was primarily due to (i) the increased marketing campaigns and promotional activities, and (ii) the increased number of sales personnel in line with our business expansion.

Administrative Expenses

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

Administrative expenses were RMB79.9 million in 2024 representing an increase of 120.7% from RMB36.2 million in 2023. This increase was primarily due to the increased number of administrative personnel in line with our business expansion and the listing expenses incurred.

Research and Development Expenses

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

R&D expenses were RMB13.7 million in 2024, representing an increase of 71.3% from RMB8.0 million in 2023. The increase was primarily driven by an increased number of R&D employees resulting in higher employee compensation expenses.

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。

2024年的毛利為人民幣268.5百萬元，較2023年的人民幣181.1百萬元增加48.3%，主要由於我們通過自營店及合營店直銷的收入增加，以及該收入佔總收入的比例上升。我們的毛利率由2023年的25.1%上升至2024年的31.1%，主要由於我們通過自營店及合營店直銷房車的比例較高，此乃由於零售價相對高於經銷商的批發價。

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）。

我們於2024年的其他虧損為人民幣15.4百萬元，而於2023年的其他收入為人民幣14.5百萬元，主要由於澳元兌人民幣匯率波動，導致外匯虧損。

銷售及經銷開支

我們的銷售及經銷開支主要包括員工成本以及廣告及推廣開支。

2024年的銷售及經銷開支為人民幣84.0百萬元，較2023年的人民幣41.5百萬元增加102.4%。該增加乃主要由於(i)市場推廣活動及促銷活動增加，及(ii)隨著我們的業務擴張，銷售人員數目增加所致。

行政開支

我們的行政開支主要包括員工成本、上市開支、專業服務及辦公室開支。

2024年的行政開支為人民幣79.9百萬元，較2023年的人民幣36.2百萬元增加120.7%。該增加主要由於隨著我們的業務擴張及所產生的上市開支，行政人員數目增加所致。

研發開支

我們的研發開支（「研發」）主要包括員工成本。

2024年的研發開支為人民幣13.7百萬元，較2023年的人民幣8.0百萬元增加71.3%。該增加主要由於研發僱員人數增加導致僱員薪酬開支增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(Provision)/reversal of impairment loss on trade receivables

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

We recorded a provision of impairment loss on trade receivables of RMB1.7 million in 2024, as compared to a reversal of impairment loss on trade receivables of RMB34 thousand in 2023, in line with the trend in trade receivables.

Finance Costs

Our finance costs increased by RMB10.1 million, or 439.1%, from RMB2.3 million in 2023 to RMB12.4 million in 2024, primarily due to the increase in interest expense on borrowings from the Financing Partner, in line with our business growth.

Income Tax

Our income tax decreased by RMB12.9 million, or 44.6%, from RMB28.9 million in 2023 to RMB16.0 million in 2024, in line with our decreased profit.

Profit of the Reporting Period

As a result of above factors, our profit for the year decreased by RMB33.3 million from RMB78.8 million in 2023 to RMB45.5 million in 2024.

Liquidity and Capital Resources

As of December 31, 2024, we had net current liabilities of RMB6.0 million, primarily due to (i) trade and other payables of RMB314.8 million, representing an increase of RMB74.1 million compared to RMB240.7 million as of December 31, 2023, and (ii) loans and borrowings of RMB89.0 million, representing an increase of RMB57.8 million compared to RMB31.2 million as of December 31, 2023, (iii) inventories of RMB228.1 million, representing a decrease of RMB14.7 million compared to RMB242.8 million as of December 31, 2023, partially offset by (iv) restricted cash of RMB103.1 million, representing an increase of RMB98.2 million compared to RMB4.9 million as of December 31, 2023, (v) trade and other receivables of RMB54.4 million, representing an increase of RMB8.3 million compared to RMB46.1 million as of December 31, 2023, and (vi) cash and cash equivalents of RMB29.3 million, representing an increase of RMB15.0 million compared to RMB14.3 million as of December 31, 2023.

貿易應收款項減值虧損(撥備)/撥回

我們的貿易應收款項減值虧損(撥備)/撥回指貿易應收款項減值撥備或撥回。

我們於2024年錄得貿易應收款項減值虧損撥備人民幣1.7百萬元，而於2023年則錄得貿易應收款項減值虧損撥回人民幣34千元，與貿易應收款項的趨勢相符。

財務成本

我們的財務成本由2023年的人民幣2.3百萬元增加人民幣10.1百萬元或439.1%至2024年的人民幣12.4百萬元，乃主要由於向融資合作夥伴借款的利息支出增加，與我們的業務增長相符。

所得稅

我們的所得稅由2023年的人民幣28.9百萬元減少人民幣12.9百萬元或44.6%至2024年的人民幣16.0百萬元，與我們的利潤減少一致。

報告期內利潤

由於上述因素，我們的年內利潤由2023年的人民幣78.8百萬元減少人民幣33.3百萬元至2024年的人民幣45.5百萬元。

流動資金及資本資源

截至2024年12月31日，我們的流動負債淨額為人民幣6.0百萬元，主要由於(i)貿易及其他應付款項人民幣314.8百萬元，較截至2023年12月31日的人民幣240.7百萬元增加人民幣74.1百萬元及(ii)貸款及借款人民幣89.0百萬元，較截至2023年12月31日的人民幣31.2百萬元增加人民幣57.8百萬元，(iii)存貨人民幣228.1百萬元，較截至2023年12月31日的人民幣242.8百萬元減少人民幣14.7百萬元，部分被(iv)受限制現金人民幣103.1百萬元，較截至2023年12月31日的人民幣4.9百萬元增加人民幣98.2百萬元，(v)貿易及其他應收款項人民幣54.4百萬元，較截至2023年12月31日的人民幣46.1百萬元增加人民幣8.3百萬元，及(vi)現金及現金等價物人民幣29.3百萬元，較截至2023年12月31日的人民幣14.3百萬元增加人民幣15.0百萬元所抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loans and Borrowings

As of December 31, 2024 and 2023, we had total loans and borrowings of RMB89.4 million and RMB31.6 million, respectively. Our total loans and borrowings as of December 31, 2024 primarily comprise (i) the secured loans and borrowings of RMB64.2 million provided by the Financing Partner to the subsidiaries, which operate our self-owned stores and JV stores, (ii) short-term unsecured bank loans of RMB19.3 million provided by a commercial bank, and (iii) secured short-term bank loans provided by a commercial bank of RMB5.5 million.

Gearing Ratio

We monitored capital using gearing ratio. As of December 31, 2024, the Group's gearing ratio was positive value, which is calculated as net debt divided by the capital plus net debt. Net debt includes loans and borrowings, trade and other payables and lease liabilities, less cash and cash equivalents, 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 December 31, 2024, our bank deposits of RMB103.1 million 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 December 31, 2024, the Group has no specific plan for material investments and acquisition of capital assets.

Capital Commitments and Capital Expenditure

As of December 31, 2024, we had no material capital commitment.

Our capital expenditures primarily consisted of payment for purchases of plant and equipment in 2024, which was amounted to RMB8.0 million in 2024.

貸款及借款

截至2024年及2023年12月31日，我們的貸款及借款總額分別為人民幣89.4百萬元及人民幣31.6百萬元。截至2024年12月31日，我們的貸款及借款總額主要包括(i)融資合作夥伴向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64.2百萬元；(ii)由商業銀行提供的短期無抵押銀行貸款人民幣19.3百萬元；及(iii)由商業銀行提供的有抵押短期銀行貸款人民幣5.5百萬元。

資產負債率

我們使用資產負債率監控資本。截至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2024年12月31日，我們的銀行存款人民幣103.1百萬元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2024年12月31日，本集團並無有關重大投資及收購資本資產的特定計劃。

資本承擔及資本開支

截至2024年12月31日，我們並無重大資本承擔。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities and Guarantees

As of December 31, 2024, the maximum amounts of guarantee issued under Dealer Floor Plan Financing (as described in Note 26(b) to the consolidated financial statements) was RMB24.8 million. In addition, the Group joined an Assets Pool Plan (as described in Note 28(b) to the consolidated financial statements) 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 of 31 December 2024, the Group pledged cash with total amount of RMB90.2 million in the assets pool as guarantee shared by the Group companies. As of 31 December 2024, the Group drew down bank loans of RMB5.5 million and issued bank note payable of RMB52.0 million under such Plan. Save as the foregoing, our Company did not have any material contingent liabilities and guarantees.

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

For the year ended December 31, 2024, our Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

For the year ended December 31, 2024, our Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2024).

Foreign Exchange Risk Exposure

The Group primarily operates in Renminbi while receiving Australian dollars and, to a small extent, New Zealand dollars through selling its products in Australia and New Zealand. We do not engage in hedging transactions to protect against uncertainty in future exchange rates between Renminbi and Australian dollars or New Zealand dollars. The Group's management is dedicated to maintaining vigilant oversight of foreign currency exposures, implementing strategic hedging mechanisms when warranted to mitigate significant currency risks.

或然負債及擔保

截至2024年12月31日，經銷商展銷融資（定義見綜合財務報表附註26(b)）項下已發出擔保最高金額為人民幣24.8百萬元。此外，本集團與繆先生同一控制下的若干關聯方（統稱為本集團公司）參與了一項資產池計劃（定義見綜合財務報表附註28(b)），根據該計劃，本集團公司存入資產池的所有合資格質押資產均用作向一家商業銀行提供擔保，該商業銀行向本集團公司提供多種銀行信貸（「該計劃」）。截至2024年12月31日，本集團以資產池中總金額為人民幣90.2百萬元的現金向本集團公司獲取的銀行額度提供擔保。截至2024年12月31日，本集團根據該計劃提取銀行貸款人民幣5.5百萬元及發行應付銀行票據人民幣52.0百萬元。除上文所披露者外，本公司並無任何其他重大或然負債及擔保。

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2024年12月31日止年度，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。

截至2024年12月31日止年度，本公司並無任何重大投資（包括對其價值佔截至2024年12月31日本集團總資產5%或以上的投資對象公司的任何投資）。

面對的外匯風險

本集團主要以人民幣進行業務經營，通過在澳洲及新西蘭銷售產品而收取澳元及新西蘭元（在較小範圍內）。我們並無進行對沖交易以防範日後人民幣兌澳元或新西蘭元匯率的不確定性。本集團管理層致力維持對外幣風險的密切監察，並在有需要時實施策略性對沖機制，以減低重大貨幣風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Non-HKFRS Measures

To supplement our annual results, which are presented in accordance with HKFRSs, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with HKFRSs. We believe this non-HKFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items.

We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRSs. We define adjusted net profit as net profit for the period adjusted by adding back listing expenses.

The following table reconciles our adjusted net profit for the years presented (non-HKFRS measures) to the most directly comparable financial measure calculated and presented in accordance with HKFRSs, which is net profit for the year:

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Reconciliation of net profit to adjusted net profit:	淨利潤與經調整淨利潤的對賬：		
Net profit for the year	年內淨利潤	45,489	78,768
Add:	加：		
— Listing Expense ⁽¹⁾	— 上市開支 ⁽¹⁾	27,444	—
Adjusted net profit ⁽²⁾	經調整淨利潤 ⁽²⁾	72,933	78,768

Note:

(1) Listing expenses relate to this Global Offering of the Company.

(2) A non-HKFRS measure.

非香港財務報告準則計量

為補充我們根據香港財務報告準則呈列的年度業績，我們亦採用並非香港財務報告準則所規定或據此呈列的經調整淨利潤作為額外財務計量。我們認為，此項非香港財務報告準則計量可消除項目的潛在影響，有助於比較不同年度及不同公司間的經營表現。

我們相信，此項計量提供有用信息，供投資者及其他人士以與管理層相同方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤未必與其他公司所呈列類似名目的計量可比。將此項非香港財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於我們根據香港財務報告準則所呈報經營業績或財務狀況的計量，亦不應視其為有關經營業績或財務狀況的替代分析。我們將經調整淨利潤定義為加回上市開支調整的期內淨利潤。

表載列所呈列年內經調整淨利潤（非香港財務報告準則計量）與年內淨利潤（為根據香港財務報告準則計算及呈列的最具直接可比性的財務計量）的對賬：

附註：

(1) 上市開支與本公司的本次全球發售有關。

(2) 非香港財務報告準則計量。



DIRECTORS' REPORT 董事會報告

The Board is pleased to present this Directors' Report together with the audited consolidated financial statements of the Group for the year ended December 31, 2024.

GENERAL INFORMATION ABOUT THE COMPANY

List of Directors

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

Executive Directors

Mr. MIAO Xuezhong
(Chief Executive Officer and Chairman of the Board)
Mr. LIU Tao *(Chief Financial Officer)*
(appointed on May 22, 2024 and with effective from December 31, 2024)
Ms. Liu Qin
(appointed on May 22, 2024 and with effective from December 31, 2024)
Mr. Andrew Robert CRANK
(appointed on May 22, 2024 and with effective from December 31, 2024)

Independent Non-executive Directors

Ms. HE Jie
(appointed on May 22, 2024 and with effective from December 31, 2024)
Mr. YU Mingyang
(appointed on May 22, 2024 and with effective from December 31, 2024)
Ms. NG Weng Sin
(appointed on May 22, 2024 and with effective from December 31, 2024)

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

董事會欣然提呈本董事會報告連同本集團截至2024年12月31日止年度的經審核綜合財務報表。

有關本公司的一般資料

董事名單

於報告期內及直至本年報日期，本公司董事會成員載列如下：

執行董事

繆雪中先生
(首席執行官兼董事會主席)
劉濤先生 *(首席財務官)*
(於2024年5月22日獲委任並自2024年12月31日起生效)
劉芹女士
(於2024年5月22日獲委任並自2024年12月31日起生效)
Andrew Robert CRANK先生
(於2024年5月22日獲委任並自2024年12月31日起生效)

獨立非執行董事

何潔女士
(於2024年5月22日獲委任並自2024年12月31日起生效)
余明陽先生
(於2024年5月22日獲委任並自2024年12月31日起生效)
吳永蓀女士
(於2024年5月22日獲委任並自2024年12月31日起生效)

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



DIRECTORS' REPORT

董事會報告

Principal Activities

We are a recreational vehicle (RV) enterprise with an extensive presence in Australasia that designs, develops, manufactures and sells bespoke towable RVs. With our capabilities in product research and development, manufacturing and sales and distribution, we design every aspect of our RV owners' user experience from conceptualization to ownership. We design and manufacture our RVs with emphasis on comfortability, safety and functionality, creating mobile homes that can address RV owners' needs for both extra physical and mental space. Our capabilities span the entire RV industry value chain, encompassing visionary design, refined manufacturing, localized sales and distribution, and auxiliary after-sales services. We pride ourselves on our commitment to customization, offering a made-to-order service for our owners to personalize various aspects of their RV, from exterior esthetics to interior layout and features. This enables us to create RVs that reflect individualized demands of different RV owners and deliver superior end-to-end owner experiences from conceptualization, design selection, customization, and delivery to various after-sales services.

Business Review

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

Principal Risks and Uncertainties

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

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

主要業務

我們是於澳洲和新西蘭擁有廣泛業務網絡的房車公司，設計、開發、製造及銷售定製拖掛式房車。憑藉我們的產品研發、製造、銷售及經銷能力，我們從構思到所有權設計房車車主用戶體驗的每一個方面。在設計及製造房車時，我們注重於舒適性、安全性及功能性，為房車車主創造一個可滿足其身心休憩需求的移動住宅。我們的能力橫跨整個房車行業價值鏈，包括遠見卓識的設計、精細化的製造、本地化銷售及經銷以及具輔助性的售後服務。我們以致力定製化服務為使命，從外觀美學到室內佈局及功能等各方面為車主提供按單定製服務，個性化定製房車。這使我們能夠打造出反映不同房車車主個性化需求的房車，並提供從概念化、設計挑選、定製、交付到各種售後服務的卓越、端到端車主體驗。

業務回顧

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

主要風險及不確定因素

我們的業務和營運受到下列主要風險及不確定因素的影響。

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



DIRECTORS' REPORT 董事會報告

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

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

Contracts with the Controlling Shareholders

Save as disclosed in this annual report, no contract of significance was entered into between the Company, or any of its subsidiaries, and its Controlling Shareholders during the year ended December 31, 2024. See "Continuing Connected Transactions" and Note 28(b) to the consolidated financial statements in this annual report for details.

Results and Appropriations

The results of the Group for the year ended December 31, 2024 are set out in the consolidated statement of comprehensive profit.

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

FINAL DIVIDEND

No dividends were paid or declared by the Company and the companies now comprising the Group during the year of 2024 (2023: nil).

DIVIDEND POLICY

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

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

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

與控股股東的合約

除本年報所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司與其控股股東並無訂立任何重大合約。詳情請參閱本年報「持續關連交易」及綜合財務報表附註28(b)。

業績及利潤分配

本集團截至2024年12月31日止年度的業績載於綜合全面利潤表。

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

末期股息

於2024年，本公司及現時組成本集團的公司概無派付或宣派股息（2023年：無）。

股息

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



DIRECTORS' REPORT

董事會報告

Plant and Equipment

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

Share Capital

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 25(c) to the consolidated financial statements.

Distributable Reserves

As of December 31, 2024, the Company did not have any distributable reserves.

Details of the movements in the reserves of the Company during the Reporting Period are set out in Note 25(a) to the consolidated financial statements.

Loans and Borrowings

Particulars of loans and borrowings of the Group as of December 31, 2024 are set out in Note 20 to the consolidated financial statements.

Issuance of Debentures

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

Public Float

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

Purchase, Redemption or Sale of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)) during the period from the Listing Date to the date of this annual report. As of December 31, 2024, the Company did not hold any treasury shares (as defined in the Listing Rules).

Pre-Emptive Rights

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

廠房及設備

本集團廠房及設備於報告期內的變動詳情載於綜合財務報表附註11。

股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註25(c)。

可分派儲備

截至2024年12月31日，本公司並無任何可分派儲備。

本公司儲備於報告期內的變動詳情載於綜合財務報表附註25(a)。

貸款及借款

本集團截至2024年12月31日的貸款及借款詳情載於綜合財務報表附註20。

發行債權證

於報告期內及直至本年報日期，本集團並無發行任何債權證。

公眾持股量

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

購買、贖回或出售上市證券

自上市日期起至本年報日期期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。截至2024年12月31日，本公司並無持有任何庫存股份（定義見上市規則）。

優先購買權

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



DIRECTORS' REPORT 董事會報告

Tax Relief

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

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

Major Customers and Suppliers

For the Reporting Period, revenue generated from the five largest customers of the Group accounted for approximately 41.6% of the Group's total revenue, and the revenue generated from the largest customer accounted for approximately 20.7% of the Group's total revenue.

For the Reporting Period, purchase amounts from the five largest suppliers of the Group accounted for approximately 19.7% of the Group's total purchase, and the purchase amounts from the largest supplier accounted for approximately 6.2% of the Group's total purchase.

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

Management Contracts

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

Environmental Policies and Performance

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

稅務寬免

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

與僱員、客戶及供應商的重要關係

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

主要客戶及供應商

於報告期內，來自本集團五大客戶的收入約佔本集團總收入的41.6%，來自最大客戶的收入約佔本集團總收入的20.7%。

於報告期內，來自本集團五大供應商的採購額約佔本集團總採購額的19.7%，來自最大供應商的採購額約佔本集團總採購額的6.2%。

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

管理合約

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

環保政策及表現

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



DIRECTORS' REPORT

董事會報告

Legal Proceedings and Compliance

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

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

Donations

We have made a generous donation of HKD3.0 million to the HKEX Foundation Limited. See "Environmental, Social and Governance Report — Community Investment" for details.

Corporate Governance

For details regarding the Company's corporate governance, please refer to the Corporate Governance Report on pages 52 to 72 of this annual report.

Equity-Linked Agreements

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

EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND THE FIVE HIGHEST PAID INDIVIDUALS

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

法律程序及合規

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

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

捐款

我們向香港交易所慈善基金有限公司慷慨捐贈3.0百萬港元。詳情請參閱「環境、社會及管治報告—社區投資」。

企業管治

有關本公司企業管治的詳情，請參閱本年報第52至72頁的企業管治報告。

股權掛鈎協議

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

董事、高級管理層及五名最高薪酬人士的酬金

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



DIRECTORS' REPORT 董事會報告

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

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

The aggregate amounts of remuneration paid to the Directors for the year ended December 31, 2024 were approximately RMB4.8 million. The aggregate amounts of remuneration paid to the five highest paid individuals for the year ended December 31, 2024 were RMB6.5 million.

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

Directors' Service Contracts and Appointment Letters

Executive Directors

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

Independent Non-executive Directors

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

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

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

截至2024年12月31日止年度,付予董事的薪酬總額約為人民幣4.8百萬元。截至2024年12月31日止年度,付予五名最高薪酬人士的薪酬總額約為人民幣6.5百萬元。

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

董事的服務合約及委任函

執行董事

執行董事繆先生、劉濤先生、劉芹女士及 Andrew Robert CRANK先生各自已於2024年5月22日與本公司訂立服務合約。服務合約的初始期限為三年,自上市日期起生效。服務合約可根據章程及適用法律、規則及法規予以續期。

獨立非執行董事

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



DIRECTORS' REPORT

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts of Significance

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

Directors' Rights to Acquire Shares or Debentures

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

Directors' Interests in Competing Business

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

Permitted Indemnity Provision

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

Such permitted indemnity provision is currently in force and has been in force since the Listing Date and up to the date of this annual report. The Company has taken out liability insurance to provide appropriate coverage for the Directors and other senior staff.

CONTINUING CONNECTED TRANSACTIONS

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

董事於重大交易、安排或合約的權益

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

董事收購股份或債權證的權利

除董事會報告「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。

董事於競爭業務的權益

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

獲准彌償條文

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

有關獲准彌償條文現正生效並已自上市日期起及直至本年報日期生效。本公司已投購責任保險，為董事及其他高級職員提供適當保障。

持續關連交易

於報告期內，我們已訂立以下持續關連交易：



DIRECTORS' REPORT 董事會報告

RV Parts Purchase Framework Agreement

Principal Terms

On December 18, 2024, Xing Longtree entered into a RV Parts Purchase Framework Agreement (the “**RV Parts Purchase Framework Agreement**”) with Shangqiu Jishun, pursuant to which Xing Longtree agreed to procure from Shangqiu Jishun certain RV parts, including primarily doors and windows, for the purpose of manufacturing our Group’s RVs. The RV Parts Purchase Framework Agreement will be valid for a term of three year commencing from the Listing Date, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

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

Annual Caps and Basis for Annual Caps

The proposed annual caps for the transaction amounts under the RV Parts Purchase Framework Agreement for the three years ended December 31, 2026 are approximately RMB15.0 million, RMB19.0 million and RMB19.9 million, respectively.

For the year ended December 31, 2024, the actual transaction amount under the RV Parts Purchase Framework Agreement was RMB14.0 million.

Green RV Dealership Agreement

Principal Terms

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

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

房車零部件採購框架協議

主要條款

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

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

年度上限及年度上限基準

根據房車零部件採購框架協議，截至2026年12月31日止三個年度交易金額的建議年度上限分別約為人民幣15.0百萬元、人民幣19.0百萬元及人民幣19.9百萬元。

截至2024年12月31日止年度，房車零部件採購框架協議項下的實際交易金額為人民幣14.0百萬元。

Green RV經銷商協議

主要條款

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

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



DIRECTORS' REPORT

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Annual Caps and Basis for Annual Caps

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

For the year ended December 31, 2024, the actual transaction amount under the Green RV Dealership Agreement was A\$38.1 million (equivalent to RMB179.1 million^{Note}).

Annual Review by the Independent Non-executive Directors

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

Certain related party transactions as disclosed in Note 28 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules. Save as disclosed in this annual report, during the Reporting Period, the Company had no other related party transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

年度上限及年度上限的基準

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

截至2024年12月31日止年度，Green RV經銷商協議項下的實際交易金額為38.1百萬澳元（相當於人民幣179.1百萬元^{附註}）。

獨立非執行董事作出的年度審閱

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

綜合財務報表附註28所披露的若干關聯方交易，構成上市規則第14A章所界定的關連交易或持續關連交易，並符合上市規則第14A章的披露規定。除本年報所披露者外，於報告期內，本公司概無根據上市規則第14A章項下有有關關連交易及持續關連交易的披露條文而須予披露的其他關聯方交易。

Note: For the purpose of illustration only, translations from Renminbi amounts to Australian dollars were made at the rate of RMB4.7015 to A\$1.00, based on the average exchange rate of 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.

附註：僅供說明之用，根據2024年的平均匯率，人民幣金額按人民幣4.7015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。



DIRECTORS' REPORT 董事會報告

Confirmations from the Independent Auditor

The Auditor has performed the relevant procedures regarding the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The Auditor has provided an unqualified letter to the Board containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules.

The Auditor has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended December 31, 2024:

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

本公司獨立核數師的確認

核數師已根據香港鑒證業務準則第3000號(經修訂)《歷史財務資料核數或審閱以外的鑒證業務》，並參照香港會計師公會頒佈的實務說明第740號《關於香港上市規則所述持續關連交易的核數師函件》，執行有關持續關連交易的相關程序。核數師已向董事會提供無保留意見函，其中包含本集團根據上市規則第14A.56條在上一段落中披露關於持續關連交易的審查結果及結論。

核數師已在致董事會的函件中確認，對於在截至2024年12月31日止年度內訂立的上述持續關連交易：

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



DIRECTORS' REPORT

董事會報告

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of December 31, 2024, the Group had 722 employees, comprising 506 employees based in China and 216 employees based in Australia.

The following table sets forth the breakdown of the Group's employees by function as of December 31, 2024:

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	510	70.6
Sales and Marketing	銷售及營銷	51	7.1
General and Administration support	一般及行政支持	102	14.1
Production and Development and Technology	產品開發及技術	59	8.2
Total	總計	722	100

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

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

僱員、培訓及薪酬政策

截至2024年12月31日，本集團共有722名僱員，其中506名位於中國，而216名位於澳洲。

下表載列截至2024年12月31日本集團按職能劃分的僱員人數：

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

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



DIRECTORS' REPORT 董事會報告

To recognize the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted the Pre-IPO Share Option Scheme. For details, please refer to "PRE-IPO SHARE OPTION SCHEME" in this annual report.

Disclosure of Interests of Directors and chief executive of our Company

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

Interest in the Shares of our Company:

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

董事及最高行政人員於本公司的權益披露

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%

Notes:

(1) All interests stated are long positions.

附註：

(1) 所有上述權益均為好倉。



DIRECTORS' REPORT

董事會報告

- (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.

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.

- (3) Mr. Liu Tao was granted 297,750 options by our Company pursuant to the Pre-IPO Share Option Scheme which represented 2,143,800 Shares underlying the outstanding options immediately following the Capitalization Issue and the Global Offering.
- (4) Ms. Liu Qin was granted 297,750 options by our Company pursuant to the Pre-IPO Share Option Scheme which represented 2,143,800 Shares underlying the outstanding options immediately following the Capitalization Issue and the Global Offering.
- (5) Mr. Andrew Robert Crank was granted 62,000 options by our Company pursuant to the Pre-IPO Share Option Scheme which represented 446,400 Shares underlying the outstanding options immediately following the Capitalization Issue and the Global Offering.

Save as disclosed herein, 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.

- (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。

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的信託人，WDH Holdings及MWY Holdings為Miao Wanyi Trust的受益人。

- (3) 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，佔緊隨資本化發行及全球發售後尚未行使購股權相關的2,143,800股股份。
- (4) 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，佔緊隨資本化發行及全球發售後尚未行使購股權相關的2,143,800股股份。
- (5) 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，佔緊隨資本化發行及全球發售後尚未行使購股權相關的446,400股股份。

除本節披露者外，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。



DIRECTORS' REPORT 董事會報告

Disclosure of interests of substantial shareholders

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

主要股東權益的披露

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%

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.

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的信託人，而WDH Holdings及MWY Holdings為Miao Wanyi Trust的受益人。



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Save as disclosed herein, 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.

PRE-IPO SHARE OPTION SCHEME

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

All 826,500 (before Capitalization Issue) options associated with 5,950,800 Shares (as enlarged by the Capitalization Issue) were granted to six Directors, senior management and other employees of the Group under the Pre-IPO Share Option Scheme. No further options may be granted under the Pre-IPO Share Option Scheme after the Listing. While the NRV Benefit Limited is the legal registered holder of the relevant Shares, it shall abstain from exercising the voting rights attached to such Shares pursuant to the relevant trust deed. Hence, the voting rights attached to the Shares held by NRV Benefit Limited will not be exercised until the relevant options associated with such Shares are vested and exercised by the relevant grantees. The below is a summary of the principal terms of the Plan:

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

除本節所披露者外，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。

首次公開發售前購股權計劃

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

與5,950,800股股份（經資本化發行擴大）有關的全部826,500份購股權（資本化發行前）已根據首次公開發售前購股權計劃授予本集團六名董事、高級管理層及其他僱員。於上市後，不得根據首次公開發售前購股權計劃進一步授出購股權。儘管NRV Benefit Limited已成為相關股份的合法登記持有人，惟其須放棄根據相關信託契據行使該等股份附帶的投票權。因此，在歸屬及相關承授人行使與NRV Benefit Limited所持股份相關的相關購股權之前，NRV Benefit Limited所持有股份附帶的投票權將不會行使。以下為計劃主要條款概要：

目的。計劃的目的是使本公司能夠吸引及挽留為本公司的成功做出貢獻的優秀人員，並向董事會選定的本公司或任何附屬公司的任何高級職員、董事、員工或顧問（「**合資格接受者**」）提供激勵，使其能夠接受根據下文管理一節所述的董事會授權授出的購股權（「**參與者**」），購股權與股東價值增加直接掛鉤，因此符合本公司全體股東的利益。



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

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

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

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

Shares Subject to Plan. The total number of shares of Ordinary Shares reserved under the Plan shall be 5,950,800 Shares (subsequent to the Capitalization Issue) (the "**Cap Award Number**").

管理。計劃由董事會管理。根據計劃的條款，董事會有權力及權限：

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

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

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

計劃標的股份。根據計劃保留的普通股總股數為5,950,800股（於資本化發行後）（「**獎勵數目上限**」）。



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To the extent that an Option expires or is otherwise terminated without being exercised, such Shares shall again be available for issuance in connection with future Awards granted under the Plan prior to the Global Offering or other earlier date that the Board determines (the “**Latest Granting Date**”). If any Shares have been pledged as collateral for indebtedness incurred by a Participant in connection with the exercise of an Option and such Shares are returned to our Company in satisfaction of such indebtedness, such Shares shall again be available for issuance in connection with future Awards granted under the Plan prior to the Latest Granting Date. The number of Shares underlying the Options that are not granted by the Latest Granting Date will be deducted from the Cap Award Number.

Option Exercise Price. The Exercise Price for the given Participant under Plan is discounted to 70% of the price offered to the cornerstone investor in the Company’s Global Offering.

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

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

Exercisability. Except as otherwise provided in paragraph headed “Acceleration of Vesting” and paragraph headed “Special adjustment or exit mechanism”, no Option may be exercised at any time prior to the Global Offering or in violation of applicable laws.

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

購股權行使價。根據計劃，既定參與者的購股權行使價為本公司全球發售中提供予基石投資者價格的70%。

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

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

可行使性。除「加速歸屬」一段及「特別調整或退出機制」一段另有規定外，任何購股權均不得於全球發售前的任何時間或於違反適用法律的情況下行使。



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

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

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

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

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

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

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

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

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

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



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(ii) Other Terminations of Employment or Service, or application to withdraw from Plan while still working in Service Recipient. If a Participant's employment by or service to the Service Recipient terminates for any reason other than a termination by the Service Recipient, or a Participant apply to withdraw from Plan while still working in Service Recipient:

- a. If such Options were not vested, such options shall terminate and be forfeited upon the Participant's termination of employment or service. The Shares subject to the terminated portion of the Option shall revert to the Plan.
- b. If such Options were vested, such Options shall be owned by the Participant, but shall not be exercised during within the first six months from our Company's listing date.

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

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

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

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

(ii) 其他終止僱傭或服務的情況，或仍於服務接受方工作時申請退出計劃的情況。倘參與者因服務接受方解聘以外的任何原因而終止受僱於服務接受方或為服務接受方服務，或參與者在服務接受方工作期間申請退出計劃：

- a. 倘該等購股權尚未歸屬，則在參與者終止僱傭或服務時，該等購股權將終止並被沒收。購股權終止的股份將歸還計劃。
- b. 倘該等購股權已歸屬，則該等購股權將由參與者擁有，惟不得於本公司上市日期起前六個月內行使。

沒收購股權。倘出現以下任何情況，本公司可立即沒收任何尚未行使部分的購股權：

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

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

董事會可對之前授予的任何獎勵的條款進行修改，不論為前瞻性修改或追溯性修改，惟根據計劃「計劃標的股份」一段的規定，未經參與者同意，任何該修訂不得損害參與者的權利。



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Outstanding Share Options Granted under the Pre-IPO Share Option Scheme. The number of underlying Shares pursuant to the outstanding share options granted under the Pre-IPO Share Option Scheme amounted to 5,950,800 Shares (as enlarged by the Capitalization Issue), representing approximately 0.62% of the total share capital of our Company.

根據首次公開發售前購股權計劃授出的尚未行使購股權。根據首次公開發售前購股權計劃授出的尚未行使購股權相關股份數目為 5,950,800 股股份（經資本化發行擴大），佔本公司總股本約 0.62%。

Name	Position	Date of grant	Vesting period	Exercise period	Exercise price per Share	Fair value per option at the date of grant	Number of options as of January 1, 2024 ^{Note 1}	Number of options			Number of Shares underlying the outstanding options ^{Note 2}	Approximate% of issued shares immediately after completion of the Capitalization Issue and the Global Offering
								Granted during the Reporting Period ^{Note 1}	Exercised during the Reporting Period ^{Note 1}	Forfeited during the Reporting Period ^{Note 1}		
名稱	職務	授予日期	歸屬期	行使期	每股行使價 (RMB) (人民幣元)	於授予日期 每份購股權 的公平值	截至2024年 1月1日的 購股權數目 ^{Note 1}	於報告期內 授予 ^{Note 1}	於報告期內 行使 ^{Note 1}	於報告期內 沒收 ^{Note 1}	尚未行使 購股權相關 的股份 數目 ^{Note 2}	緊隨資本化 發行及全球 發售完成後 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 3	Note 4	13.125	3.367	—	297,750	—	—	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3	附註4								
Liu Qin	Executive Director and general manager of our Group	July 1, 2024	Note 3	Note 4	13.125	3.367	—	297,750	—	—	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3	附註4								
Andrew Robert Crank	Executive Director and general manager of our Group	July 1, 2024	Note 3	Note 4	13.125	3.367	—	62,000	—	—	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3	附註4								
Other employees 其他僱員												
Andy HE	Finance manager of Regent RV	July 1, 2024	Note 3	Note 4	13.125	3.367	—	57,000	—	—	410,400	0.043%
何其駿	Regent RV之財務經理	2024年7月1日	附註3	附註4								
Yi Shanzhen	Technology manager	July 1, 2024	Note 3	Note 4	13.125	3.367	—	57,000	—	—	410,400	0.043%
易善臻	技術經理	2024年7月1日	附註3	附註4								
Li Luyan	Procurement deputy manager	July 1, 2024	Note 3	Note 4	13.125	3.367	—	55,000	—	—	396,000	0.041%
李陸晏	採購副部長	2024年7月1日	附註3	附註4								
											5,950,800	0.62%

Notes:

- (1) The number of options represents the number of Shares underlying the options prior to the Capitalization Issue.
- (2) 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.
- (3) The options granted under the Pre-IPO Share Option Scheme will be vested in four equal installments of 25% of the aggregate number of options granted. The first installment will be vested on the Listing Date, and each subsequent installment will be vested every 12 months following the Listing Date.
- (4) 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.

附註：

- (1) 購股權數目指資本化發行前與購股權相關的股份數目。
- (2) 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。
- (3) 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。
- (4) 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。



DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS

The Global Offering

With the Shares of the Company listed on the Stock Exchange on January 13, 2025, the net proceeds from the Global Offering were approximately HK\$253.4 million, which will be utilized for the purposes as set out in our Prospectus.:

- Approximately 63.3%, or HK\$160.4 million, will be allocated to construct a new production base and upgrade our existing production facilities. This strategic production expansion is expected to provide us with the infrastructure needed to support our future growth in the long run and to meet the growing demand from overseas customers as we widen our market share in Australasia and make maiden entrance into new markets in Europe and Canada;
- (i) approximately 60.0%, or HK\$152.0 million, will be used to construct our new production base in Zhejiang, China, including:
 - a. approximately 8.3%, or HK\$21.1 million, to be used for the purchase of land use rights for our new production base in Zhejiang, with a total site area of more than 100,000 sq.m.;
 - b. approximately 23.3%, or HK\$59.1 million, to be used in the construction of factories of the production base;
 - c. approximately 15.0%, or HK\$38.1 million, to be used for the construction of associated warehouses, office buildings and dormitories for employees of the production base;
 - d. approximately 13.3%, or HK\$33.7 million, to be used to purchase manufacturing equipment and systems for the operation of our new production facility.

所得款項用途

全球發售

本公司股份於2025年1月13日在聯交所上市，全球發售所得款項淨額約為253.4百萬港元，將用於招股章程所載用途：

- 約63.3%，或160.4百萬港元，將用於建立新生產基地及升級現有生產工廠。隨著我們擴大在澳洲和新西蘭的市場份額，並首次進入歐洲及加拿大新市場，該戰略性生產擴張預計為我們提供所需的基礎設施，以支持我們未來的長期增長，並滿足海外客戶不斷增長的需求；
- (i) 約60.0%或152.0百萬港元將用於建設位於中國浙江的新生產基地，包括：
 - a. 約8.3%，或21.1百萬港元，將用於購買浙江建立新生產基地的土地使用權，總用地面積超過100,000平方米；
 - b. 約23.3%，或59.1百萬港元，將用於生產基地的工廠建設；
 - c. 約15.0%，或38.1百萬港元，將用於生產基地配套倉庫、辦公樓及員工宿舍的建設；
 - d. 約13.3%，或33.7百萬港元，將用於購買製造設備及系統，以營運我們的新生產工廠。



DIRECTORS' REPORT

董事會報告

- (ii) approximately 3.3%, or HK\$8.4 million, will be used to continually upgrade our existing production facilities by rolling out ongoing equipment automation and upgrades, ensuring that our facilities remain at the forefront of technological advancement. We intend to upgrade and automate our existing workstations, such as our welding, furniture, painting and lamination workstations. We also intend to upgrade our warehousing system at our warehouse through acquiring intelligent equipment. Through investments in smart production system, we can achieve a more efficient, standardized and cost-effective production process.
 - Approximately 16.7%, or HK\$42.4 million, will be used to scale up our business operations through strengthening our sales and distribution network, in order to further expand our customer base and enhance our customer stickiness, and further amplify our market share in the RV industry in Australasia, including:
 - (i) approximately 3.3%, or HK\$8.4 million, will be used to establish new self-owned and/or JV stores, thereby expanding our business footprint and obtaining wider market coverage. We plan to use such proceeds to cover capital expenditures including renovation, purchase and installation of facilities and equipment, as well as to cover rental expenses and other ancillary expenses.
 - (ii) approximately 13.4%, or HK\$34.0 million, will be used to pursue the acquisition of third-party offline stores (which may not necessarily be those within our existing dealership network) if suitable opportunities emerge. We plan to acquire approximately four third-party offline stores. We plan to focus on those stores in new locations in Australasia which are not already covered by our current offline network.
 - Approximately 10.0%, or HK\$25.3 million, will be used for our continued product research and development efforts. To capitalize on the opportunities in the global market (excluding the PRC), we will continue to upgrade and rejuvenize our existing product collection by incorporating interior and exterior upgrades to our RVs, as well as to introduce new models, such as RVs smaller in size, to attract new customers with different customization needs, generate repurchase from existing customers and expand our product collection. Steering the evolution of the RV industry, we will expand our pipeline of new towable ERV models.
- (ii) 約3.3%，或8.4百萬港元，將用於持續提升我們現有的生產工廠，通過不斷推出的設備自動化及升級，確保我們的工廠保持在技術進步的前沿。我們擬升級及自動化我們的現有車間，例如我們的焊接、傢具、噴漆及層壓車間。我們亦打算通過收購智能設備以升級我們倉庫的倉儲系統。通過投資智能生產系統，我們可以實現更高效、標準化及具成本效益的生產流程。
 - 約16.7%，或42.4百萬港元，將用於擴大我們的業務營運，通過加強我們的銷售及經銷網絡以進一步擴大我們的客戶群及提升客戶粘性，並進一步擴大我們在澳洲和新西蘭房車行業的市場份額，包括：
 - (i) 約3.3%，或8.4百萬港元，將用於開設新的自營店及／或合營店，從而擴大我們的業務足跡並取得更廣泛的市場覆蓋面。我們計劃將該等所得款項用於支付資本開支，包括工廠及設備的翻新、購買及安裝，以及支付租金及其他附帶費用。
 - (ii) 倘出現合適的機會，約13.4%，或34.0百萬港元，將用於收購第三方線下門店（未必為我們現有經銷商網絡內的門店）。我們計劃收購約四家第三方線下門店。我們計劃專注於澳洲和新西蘭新地點的該等門店，該等門店尚未被我們目前的線下網絡覆蓋。
 - 約10.0%，或25.3百萬港元，將用於我們持續的產品研發工作。為把握全球市場（除中國外）的機遇，我們將繼續升級及更新我們的現有產品系列，通過對房車的內飾及外觀進行升級，及推出新車型（例如小型房車），以吸引具有不同定製需求的新客戶，實現現有客戶的回購，並擴大我們的產品系列。引領房車行業的發展，我們將擴大我們新拖掛式電動房車車型的管線。



DIRECTORS' REPORT

董事會報告

- Approximately 10.0%, or HK\$25.3 million, will be allocated to our working capital and general corporate purposes.

As the following table sets forth the expected allocation of the use of net proceeds for the for the three years after the Listing. This table is based on the assumptions of future events which by their nature are subject to certain uncertainties, including but not limited to that there will be no material changes to the industry in which we operate and the conditions of the market in which we sell products or provide services, and the risk factors set forth in the section headed "Risk Factors" of the Prospectus. Therefore, there is no assurance that our business plans will materialize in accordance with the estimated time frame and that our future plans will be accomplished at all:

- 約10.0%，或25.3百萬港元，將用於我們的營運資金及一般企業用途。

下表載列上市後三年內所得款項淨額用途的預期分配。本表基於對未來事件的假設，該等事件本質上受到若干不確定性的影響，包括但不限於我們經營所在的行業、我們銷售產品或提供服務的市場狀況不會發生重大變化，以及招股章程「風險因素」一節所載的風險因素。因此，我們無法保證我們的業務計劃將按照預計的時間框架實現，並且我們的未來計劃將完全實現：

		Expected allocation of the use of net proceeds 所得款項淨額用途的預期分配			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	
		(HK\$ in million) (百萬港元)			
Construction of a new production base and upgrade of existing production facilities	建設新生產基地及升級現有生產工廠	59.1	101.3	0.0	160.4
— Construction of a new production base in Zhejiang, China	— 在中國浙江建設新生產基地	59.1	92.9	0.0	152.0
— Upgrade of existing production facilities	— 升級現有生產工廠	0.0	8.4	0.0	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
— Establishment of new self-owned and/or JV stores	— 新建自營及／或合營店	2.9	2.8	2.8	8.4
— Potential acquisition of third-party offline stores	— 收購第三方線下門店的可能性	0.0	17.0	17.0	34.0
Product research and development	產品研發	5.5	8.7	11.2	25.3
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



DIRECTORS' REPORT

董事會報告

SUBSEQUENT EVENT

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

REVIEW OF ANNUAL RESULTS AND APPROVAL OF ANNUAL REPORT

The Audit Committee of our Company comprises Ms. NG Weng Sin, Mr. YU Mingyang and Ms. HE Jie, all of whom are independent non-executive Directors. The Audit Committee of our Company has reviewed the audited final results and the annual report of our Company for the year ended December 31, 2024. The annual report and the consolidated financial statements of the Group for the year ended December 31, 2024 were approved and authorised for issue by the Board on March 31, 2025.

APPRECIATION

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

AUDITOR

Since the Listing Date and up to the date of this annual report, the auditor of the Company has not changed. The consolidated financial statements for the year ended December 31, 2024 have been audited by KPMG, Certified Public Accountants, who are proposed for reappointment at the forthcoming annual general meeting of the Company.

期後事項

於報告期後及直至本年報日期，除本年報另有披露者外，概無發生其他對本集團表現及價值有重大不利影響的重大事項。有關詳情，請參閱「業務回顧 — 報告期後事項」。

審閱年度業績及批准年度報告

本公司審核委員會包括吳永禧女士、余明陽先生及何潔女士，彼等均為獨立非執行董事。本公司審核委員會已審閱本公司截至2024年12月31日止年度的經審核全年業績及年報。本集團截至2024年12月31日止年度的年報及綜合財務報表於2025年3月31日獲董事會批准及授權刊發。

致謝

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

核數師

自上市日期起及直至本年報日期，本公司核數師並無任何變更。截至2024年12月31日止年度的綜合財務報表已由畢馬威會計師事務所（執業會計師）（建議於本公司應屆股東週年大會上續聘）審核。

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

March 31, 2025

承董事會命
新吉奧房車有限公司
繆雪中先生
*首席執行官兼
董事會主席*

2025年3月31日



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. MIAO Xuezhong (繆雪中), aged 53, is our founder, an executive Director, the chief executive officer of our Group and the chairman of the Board. Mr. Miao was appointed as a Director on May 17, 2022. Mr. Miao has been leading our Group since February 2014 when he assumed office as the chief executive officer of Daide Longtree, one of our major operating entities of our Group's business. He was re-designated as an executive Director on May 22, 2024 and is primarily responsible for day-to-day management, strategic planning and overall operations of the Group.

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

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

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

董事履歷詳情

執行董事

繆雪中先生，53歲，本集團創始人、執行董事、首席執行官兼董事會主席。繆先生於2022年5月17日獲委任為董事。繆先生自2014年2月就任戴德隆翠(本集團業務的主要營運實體之一)的首席執行官以來一直領導本集團。彼於2024年5月22日調任為執行董事，主要負責本集團的日常管理、戰略規劃及整體運營。

於本集團成立之前，繆先生成立了浙江新吉奧，後發展為吉奧集團。自2009年11月浙江新吉奧成立以來，他一直擔任該公司董事並在其附屬公司擔任多個職務。自2010年12月至2016年5月，繆先生擔任廣汽乘用車(杭州)有限公司(前稱廣州汽車集團乘用車(杭州)有限公司及廣汽吉奧汽車有限公司)的董事會副主席。自2003年9月至2010年12月，繆先生擔任浙江吉奧汽車有限公司的董事會主席。於此之前，繆先生亦於2002年9月至2008年4月及2002年7月至2005年2月分別擔任上海吉奧陽光板有限公司及上海匯塔陽光板有限公司的監事。自1999年10月至2002年6月，繆先生任職於吉利汽車集團有限公司的不同附屬公司，其最後職位為浙江吉利汽車有限公司總裁，負責監督該集團的整體運營。

繆先生於2009年6月獲得香港財經學院工商管理專業進修證書。

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

* For identification purpose only



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

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

繆先生曾於下列公司各自被吊銷營業執照時擔任其監事或負責人。有關詳情如下：

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

Mr. Miao confirmed that, to the best of his knowledge and belief, (i) each of the above companies was solvent immediately prior to their respective revocation; (ii) as of December 31, 2024, no claims had been made against him and he was not aware of any threatened or potential claim which has been or could potentially be made against him and there were no outstanding claims and/or liabilities as a result of such revocation; and (iii) there was no wrongful act on his part leading to the revocation of the above companies.

繆先生確認，就其所知及所信，(i)上述各公司於緊接其各自被吊銷前均具有償付能力；(ii)截至2024年12月31日，概無針對彼之申索，且彼並不知悉任何已經或可能針對彼之威脅或潛在申索，及並未因有關吊銷而導致未決申索及／或負債；及(iii)彼並無作出導致上述公司被吊銷的不當行為。

Mr. LIU Tao, aged 47, is an executive Director and our Group's chief financial officer. Mr. Liu joined our Group as the chief financial officer in March 2023 and was appointed as an executive Director on May 22, 2024. He is primarily responsible for overall financial management of the Group.

劉濤先生，47歲，執行董事兼本集團首席財務官。劉先生於2023年3月加入本集團擔任首席財務官並於2024年5月22日獲委任為執行董事。彼主要負責本集團的整體財務管理。

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DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

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

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

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

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DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. LIU Qin, aged 37, is an executive Director and a general manager of our Group. Ms. Liu joined our Group as a project manager and public relations manager of Daide Longtree in September 2014 and has been serving as the general manager of Daide Longtree from January 2022 to May 2024. She has been serving as a general manager of our Group since our incorporation, and was appointed as an executive Director on May 22, 2024. Ms. Liu is primarily responsible for the day-to-day management and strategic planning of the Group and day-to-day management of our Group's PRC operations.

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

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

Mr. Andrew Robert CRANK, aged 52, is an executive Director and a general manager of our Group. Mr. Crank joined our Group as the general manager of Regent Company in May 2020, and has been appointed as a director in March 2022. Mr. Crank has been appointed as a general manager of our Group since our incorporation, and was appointed as an executive Director on May 22, 2024. He is primarily responsible for day-to-day management and strategic planning of the Group and day-to-day management of our Group's Australian operations.

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

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

劉芹女士，37歲，為本集團執行董事兼總經理。劉女士於2014年9月加入本集團擔任戴德隆翠項目經理及公關經理，並自2022年1月至2024年5月擔任戴德隆翠總經理。彼自我們註冊成立起一直擔任本集團總經理，並於2024年5月22日獲委任為執行董事。劉女士主要負責本集團的日常管理和戰略規劃，以及本集團於中國的日常經營管理。

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

劉女士於2010年6月獲得中南大學英語學士學位。

Andrew Robert CRANK先生，52歲，為本集團執行董事兼總經理。Crank先生於2020年5月加入本集團擔任Regent公司總經理並於2022年3月獲委任為董事。Crank先生自我們註冊成立後獲委任為本集團總經理，並於2024年5月22日獲委任為執行董事。彼主要負責本集團的日常管理及戰略規劃，以及本集團於澳洲的日常經營管理。

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

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

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DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent Non-executive Directors

Ms. HE Jie, aged 44, has been appointed as an independent non-executive Director of the Company with effect from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

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

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

Mr. YU Mingyang, aged 61, has been appointed as an independent non-executive Director of the Company with effect from December 31, 2024. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

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

獨立非執行董事

何潔女士，44歲，獲委任為本公司獨立非執行董事，自2024年12月31日起生效。彼主要負責監察及就本集團的經營及管理提供獨立意見。

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

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

余明陽先生，61歲，獲委任為本公司獨立非執行董事，自2024年12月31日起生效。彼主要負責監察及就本集團的經營及管理提供獨立意見。

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



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

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

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

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

Ms. NG Weng Sin, aged 53, has been appointed as an independent non-executive Director of the Company with effect from December 31, 2024. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

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

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

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

吳永蓀女士，53歲，獲委任為本公司獨立非執行董事，自2024年12月31日起生效。彼主要負責監察及就本集團的經營及管理提供獨立意見。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

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

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

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

* For identification purpose only



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

BIOGRAPHICAL DETAILS OF SENIOR MANAGEMENT

Mr. MIAO Xuezhong, is our founder, chief executive officer and chairman of the board. Please refer to the section headed “Biographical Details of Directors” for further details.

Mr. Liu Tao, is our executive Director and chief financial officer of our Group. Please refer to the section headed “Biographical Details of Directors” for further details.

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

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

高級管理層履歷詳情

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

劉濤先生為本集團執行董事兼首席財務官。更多詳情請參閱「董事履歷詳情」一節。

劉芹女士為本集團執行董事兼總經理。更多詳情請參閱「董事履歷詳情」一節。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Our Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the Shares of our Company were not yet listed on the Stock Exchange until January 13, 2025, the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules were not applicable to the Company until January 13, 2025.

From the Listing Date to the date of this annual report, our Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for code provision C.2.1 as explained below.

Chairman and Chief Executive Officer

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.

The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

企業管治常規

本公司企業管治常規根據香港聯交所證券上市規則(「上市規則」)附錄C1企業管治守則(「企業管治守則」)載列的原則及守則條文制訂。由於本公司股份於2025年1月13日前尚未在聯交所上市，故上市規則附錄C1所載企業管治守則的原則及守則條文於2025年1月13日前並不適用於本公司。

自上市日期起至本年報日期，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，惟守則條文第C.2.1條除外(解釋見下文)。

主席及首席執行官

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。

董事會將繼續檢討及考慮於適當時候區分董事會主席與本公司首席執行官的職務，並以本集團整體情況作為考量。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

Board Composition

As of the date of this annual report, the Board currently comprises the following Directors:

Executive Directors

Mr. MIAO Xuezhong
(Chief Executive Officer and Chairman of the Board)
Mr. LIU Tao (Chief Financial Officer)
(appointed on May 22, 2024 and with effective from December 31, 2024)
Ms. LIU Qin
(appointed on May 22, 2024 and with effective from December 31, 2024)
Mr. Andrew Robert CRANK
(appointed on May 22, 2024 and with effective from December 31, 2024)

Independent Non-executive Directors

Ms. HE Jie
(appointed on May 22, 2024 and with effective from December 31, 2024)
Mr. YU Mingyang
(appointed on May 22, 2024 and with effective from December 31, 2024)
Ms. NG Weng Sin
(appointed on May 22, 2024 and with effective from December 31, 2024)

Each of the following Directors, who has been appointed as Director during the financial year ended December 31, 2024, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on the date as stated below, and he/she has confirmed he/she understood his/her obligations as a director of a listed issuer:

Name of Director	Date of obtaining the legal advice
Mr. MIAO Xuezhong	May 22, 2024
Mr. LIU Tao	May 22, 2024
Ms. LIU Qin	May 22, 2024
Mr. Andrew Robert CRANK	May 22, 2024
Ms. HE Jie	May 22, 2024
Mr. YU Mingyang	May 22, 2024
Ms. NG Weng Sin	May 22, 2024

董事會

董事會組成

截至本年報日期，董事會目前包括以下董事：

執行董事

繆雪中先生
(首席執行官兼董事會主席)
劉濤先生(首席財務官)
(於2024年5月22日獲委任並自2024年12月31日起生效)
劉芹女士
(於2024年5月22日獲委任並自2024年12月31日起生效)
Andrew Robert CRANK先生
(於2024年5月22日獲委任並自2024年12月31日起生效)

獨立非執行董事

何潔女士
(於2024年5月22日獲委任並自2024年12月31日起生效)
余明陽先生
(於2024年5月22日獲委任並自2024年12月31日起生效)
吳永禧女士
(於2024年5月22日獲委任並自2024年12月31日起生效)

於截至2024年12月31日止財政年度獲委任為董事的以下董事各自於下文所述日期取得上市規則第3.09D條所述適用於彼擔任上市發行人董事及向聯交所作出虛假聲明或提供虛假信息可能後果之法律意見，並確認了解其作為上市發行人董事的義務：

董事姓名	取得法律意見日期
繆雪中先生	2024年5月22日
劉濤先生	2024年5月22日
劉芹女士	2024年5月22日
Andrew Robert CRANK先生	2024年5月22日
何潔女士	2024年5月22日
余明陽先生	2024年5月22日
吳永禧女士	2024年5月22日



CORPORATE GOVERNANCE REPORT

企業管治報告

An up-to-date list of the Directors and their roles and functions is maintained on the Company's website and the Stock Exchange's website. The biographical details of the Directors are set out in the section headed "Directors, and Senior Management — Biographical Details of Directors" of this annual report.

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

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

Responsibilities and Delegation

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

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

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

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

董事最新名單及其角色與職能於本公司網站及聯交所網站登載。董事履歷詳情載於本年報「董事及高級管理層 — 董事履歷詳情」一節。

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

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

職責及授權

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

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

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Board Meetings

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

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

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

During the period from the Listing Date and up to the date of this annual report, the Company held one Board meeting, two Audit Committee meetings, one Remuneration Committee meeting and one Nomination Committee meetings. Besides, the Company held one Separate Meeting of the Chairman and independent non-executive Directors [the "Separate Meeting"]. The attendance record of each Director at the above meetings are set out in the table below:

董事會會議

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

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

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

自上市日期起及直至本年報日期期間，本公司舉行了一次董事會會議，兩次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議。此外，本公司舉行了一次主席及獨立非執行董事的單獨會議（「單獨會議」）。各董事出席上述會議的記錄載於下表：

Name of Director	董事姓名	Attendance/Number of Meetings					Separate Meeting
		Board	Audit	Remuneration	Nomination		
		董事會	Committee	Committee	Committee		單獨會議
			審核委員會	薪酬委員會	提名委員會		
Mr. MIAO Xuezhong	繆雪中先生	1/1	/	/	1/1		1/1
Mr. LIU Tao	劉濤先生	1/1	/	/	/		/
Ms. LIU Qin	劉芹女士	1/1	/	/	/		/
Mr. Andrew Robert CRANK	Andrew Robert CRANK先生	1/1	/	/	/		/
Ms. HE Jie	何潔女士	1/1	2/2	1/1	/		1/1
Mr. YU Mingyang	余明陽先生	1/1	2/2	1/1	1/1		1/1
Ms. NG Weng Sin	吳永蓓女士	1/1	2/2	1/1	1/1		1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

Mechanism Regarding Independent Views to the Board

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

Appointment and Re-Election

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

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

Training and Professional Development

Pursuant to code provision C.1.4 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the board remains informed and relevant.

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

During the Reporting Period, the Company also arranged for its Hong Kong legal advisor in relation to the Listing to provide training to all Directors (including independent non-executive Directors). The training session covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and requirements under the Listing Rules.

董事會獨立觀點機制

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

委任及重選連任

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

各董事（包括非執行董事及獨立非執行董事）的任期為三年。儘管受本細則任何其他條文所規限，在每屆股東週年大會上，當時的三分之一董事（或如其人數並非三的倍數，則最接近但不少於三分之一董事人數的董事）須輪值退任，但每名董事須至少每三年輪值退任一次。退任董事的任期直至股東週年大會結束時，彼於該大會退任並合資格重選連任。

培訓及專業發展

根據企業管治守則的守則條文第C.1.4條，所有董事均應參與持續的專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。

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

於報告期內，本公司亦安排其香港上市法律顧問對全體董事（包括獨立非執行董事）進行培訓。培訓課程涵蓋廣泛的相關主題，包括董事的職責及責任、企業管治及上市規則的規定。



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

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

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

Notes:

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

附註：

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

BOARD COMMITTEES

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

董事委員會

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

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

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

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

審核委員會

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

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance records of the Audit Committee are set out in the section headed "Board Meetings" above. From the Listing Date to the date of this report, the Audit Committee has performed the following major duties: (i) reviewed the final results and annual report of the Company for the year ended December 31, 2024; (ii) reviewed the effectiveness of the Company's financial controls, internal control and risk management systems, and internal audit function.

Directors' Responsibilities for Financial Statements

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

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

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

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

Auditor's Remuneration

For the year ended December 31, 2024, the remuneration for the audit services paid to the Auditor amounted to RMB2.43 million; while no non-audit services which mainly include professional services on tax advisory and internal control consultation services has been provided by the Auditor.

審核委員會的出席記錄載於上文「董事會會議」一節。自上市日期至本報告日期，審核委員會已履行以下主要職責：(i)審閱本公司截至2024年12月31日止年度的全年業績及年報；(ii)檢討本公司財務控制、內部控制及風險管理系統以及內部審計職能的成效。

董事對財務報表的責任

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

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

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

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

核數師酬金

截至2024年12月31日止年度，支付予核數師的審計服務酬金為人民幣2.43百萬元；而核數師並無提供非審計服務（主要包括稅務諮詢專業服務及內部控制諮詢服務）。



CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

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

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

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

提名委員會

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

提名委員會由三名董事組成，即繆雪中先生、吳永禧女士及余明陽先生。繆先生擔任提名委員會主席。提名委員會的職責及責任包括但不限於以下各項：

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

The attendance records of the Nomination Committee are set out in the section headed “Board Meetings” above. From the Listing Date to the date of this report, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and reviewed the effectiveness of the Board Diversity Policy.

Board Diversity Policy

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

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

提名委員會的出席記錄載於上文「董事會會議」一節。自上市日期至本報告日期，提名委員會已檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性及檢討董事會多元化政策的成效。

董事會多元化政策

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

董事擁有均衡的知識和技能組合，包括整體業務管理、財務、法律、會計及營銷。彼等獲得各類專業學位，包括會計、哲學、公司金融學、法律及工程學。本公司有三名擁有不同行業背景的獨立非執行董事。此外，董事會擁有多元化的年齡及性別構成。董事會已維持三名女性董事及四名男性董事的性別多元化。考慮到本公司現有的業務模式、特定需求及董事的不同背景，董事會的組成符合董事會多元化政策。



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

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

Remuneration Committee

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

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

- reviewing and approving management's remuneration proposals with reference to corporate goals and objectives;
- making recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- making recommendations to the Board on the remuneration of non-executive Directors;
- reviewing and approving the compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;

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

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

薪酬委員會

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

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

- 因應企業方針及目標而檢討及批准管理層的薪酬建議；
- 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 就非執行董事的薪酬向董事會提出建議；
- 審閱及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；



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- considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- being responsible for determining with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;
- formulating the Company's corporate governance policies and practices, monitoring its implementation and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development plans of the directors and senior management;
- reviewing and monitoring the Company's policies and practices regarding compliance with laws and regulatory requirements as well as their implementation;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules;
- reviewing the Group's policy on expense reimbursements for the Directors and Senior Management.
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- 負責釐定轉授職責、個別執行董事及高級管理層的薪酬組合；
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 制定本公司的企業管治政策及常規，檢查其實施情況，並向董事會提出建議；
- 檢查並監督董事及高級管理層的培訓及持續專業發展計劃；
- 檢查並監督本公司在遵守法律及監管規定方面的政策及常規及其實施情況；
- 確保任何董事及其任何聯繫人不得參與釐定本身的薪酬；
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜；
- 檢討本集團董事及高級管理層開支報銷政策。

From the Listing Date to the date of this report, the Remuneration Committee reviewed the Company's remuneration policies and structure for directors and senior management, and also reviewed the proposed remuneration packages for individual executive directors, senior management, and independent non-executive directors with reference to relevant factors. The Committee resolved to adopt the proposed remuneration for executive directors, senior management, and independent non-executive directors for the year ending December 31, 2025, and recommended the Board to consider them.

自上市日期至本報告日期，薪酬委員會已審閱本公司董事及高級管理層的薪酬政策及架構，並參考相關因素審閱個別執行董事、高級管理層及獨立非執行董事的建議薪酬待遇。委員會決議採納截至2025年12月31日止年度執行董事、高級管理層及獨立非執行董事的建議薪酬，並建議董事會考慮該等薪酬。



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

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

Annual Remuneration	年度薪酬	Number of Individuals 人數
0-RMB1,000,000	零至人民幣1,000,000元	2
RMB1,000,001-RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	2

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

報告期內董事薪酬的進一步詳情載於本年報綜合財務報表附註8。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部控制

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

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

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

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

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

為應對該等挑戰，我們已建立風險管理框架，該框架概述如下：

- (1) Our Audit Committee, established with experienced and competent personnel, is responsible for reviewing and overseeing the financial reporting system, risk management and internal control system of our Company, making recommendations to our Board of Directors on the appointment and removal of external auditors, and advising our Board of Directors on policies and practices in relation to corporate governance.

- (1) 已建立審核委員會，由經驗豐富、稱職的人員組成，負責審查和監督本公司的財務報告系統、風險管理及內部控制系統，就外聘核數師的任命及罷免向董事會提出推薦建議，並就企業管治相關的政策及慣例向董事會提供意見。



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[2] Our Board of Directors is responsible for (i) formulating and supervising our overall risk management policy and objectives; (ii) reviewing and approving annual major risk management matters of our Company; (iii) reviewing the effective operation of the risk management system and providing guidance on our risk management approach to the risk and compliance department of our Company; (iv) approving risk assessment reports for major decisions; (v) approving risk assessment standards and major risk management solutions; and (vi) approving the Company's comprehensive annual risk management reports.

[3] The risk and compliance department of our Company is responsible for implementing our risk management policy and our day-to-day risk management practices. In order to standardize risk management across our Company and establish transparent and standardized risk management performance, the risk and compliance department of our Company will (i) improve risk management system, formulate comprehensive risk management policies and implement fundamental management process; (ii) coordinate relevant departments to prepare comprehensive annual work plans for risk management and facilitate their implementation; (iii) formulate risk assessment standards, and oversee the identification and evaluation of significant and critical risks within our Company; (iv) coordinate relevant departments to produce independent risk assessment reports concerning major plans, investment projects and new business; (v) monitor all departments to identify and evaluate significant and important risks within their respective departments and enhance risk control measures; and (vi) coordinate relevant departments to collect best practices and case studies on major risks from home and abroad.

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

- [1] Our Board of Directors and senior management are responsible for overseeing and managing the overall risks associated with our business operations.
- [2] Our internal audit department conducts independent internal audit and regular review of internal reports, oversees the implementation of such policies, measures and procedures and reports to general manager of the Company directly.

[2] 董事會負責(i)制定和監督我們的整體風險管理政策及目標；(ii)審批本公司的年度重大風險管理事項；(iii)審查風險管理體系的有效運行並就我們的風險管理方針向本公司風險合規部提供指導意見；(iv)批准重大決策的風險評估報告；(v)批准風險評估標準及主要風險管理解決方案；及(vi)批准本公司的綜合年度風險管理報告。

[3] 本公司風險合規部負責執行我們的風險管理政策及日常風險管理慣例。為規範本公司的風險管理，並建立透明、標準化的風險管理績效，本公司的風險合規部將(i)完善風險管理體系，制定全面的風險管理政策，實施基本管理流程；(ii)配合相關部門制定全面的年度風險管理工作計劃並推動實施；(iii)制定風險評估標準，監督本公司重大及關鍵風險的識別及評估；(iv)配合相關部門出具有關重大計劃、投資項目及新業務的獨立風險評估報告；(v)監督所有部門識別並評估各部門內的重大及重要風險，並加強風險管理措施；及(vi)配合相關部門收集國內外有關重大風險的最佳實踐及案例研究。

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

- [1] 董事會及高級管理層負責監督及管理與我們業務營運相關的整體風險。
- [2] 內部審計部門對內部報告進行獨立的內部審計及定期審閱，監督該等政策、措施及程序的執行情況，並直接向本公司總經理匯報。



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| <p>[3] We have in place a code of conduct that requires all our employees adhere to the highest standards of ethics, integrity and behavior when dealing with our clients and other stakeholders.</p> | <p>[3] 我們已制定行為準則，要求全體僱員與客戶及其他利益相關者進行交易時，須恪守道德、誠信及行為的最高標準。</p> |
| <p>[4] We have adopted various measures and procedures across our business operations, including sales and purchase management, production and inventory management, financial management, legal and compliance management, quality assurance, information disclosure, anti-corruption policy, intellectual property protection, environmental protection, occupational health and safety, etc. We provide our employees with regular training on these measures and procedures as part of our employee training program.</p> | <p>[4] 我們在業務營運中已採取各項措施及程序，包括銷售及採購管理、生產及存貨管理、財務管理、法律及合規管理、質量保證、信息披露、反貪污政策、知識產權保護、環境保護、職業健康及安全等。作為員工培訓計劃的一部分，我們定期為員工提供有關該等措施及程序的培訓。</p> |
| <p>[5] Our Audit Committee reviews and evaluates our financial reporting system and internal control system on an ongoing basis to ensure that our systems are effective in identifying, managing and mitigating risks associated with our business operations.</p> | <p>[5] 審核委員會持續審查及評估我們的財務報告系統及內部控制系統，確保我們的系統能有效識別、管理及降低與我們的業務營運相關的風險。</p> |

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

We have also engaged Caitong International Capital Co., Limited as our compliance advisor to advise our Directors and management team until the end of the first fiscal year after the Listing regarding matters relating to the Listing Rules. Our compliance adviser will provide support and advice regarding requirements of relevant regulatory authorities under the Listing Rules in a timely manner.

Supply Chain Management

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

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

我們亦已委任財通國際融資有限公司作為我們的合規顧問，於上市後的首個財政年度結束前就上市規則相關事宜向董事及管理層團隊提供意見。我們的合規顧問將及時就相關監管機構根據上市規則提出的要求提供支持及意見。

供應鏈管理

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



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

Anti-corruption Risk Management

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

Ongoing Review

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

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

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

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

反貪污風險管理

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

持續審查

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

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

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



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SECURITIES DEALING AND HANDLING OF INSIDE INFORMATION

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ dealing in the Company’s securities. As the Shares of the Company were not yet listed on the Stock Exchange until January 13, 2025, the Model Code was not applicable to our Company until January 13, 2025.

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 the date of this annual report.

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

JOINT COMPANY SECRETARIES

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

Mr. CHANG Ke (常可), was appointed as one of our joint company secretaries on May 22, 2024. Prior to joining the Group, Mr. Chang served at Hozon New Energy Automobile Co., Ltd (合眾新能源汽车股份有限公司) from July 2021 to April 2024, during which he had acted as the board secretary, company secretary and general manager of securities center. Mr. Chang had also previously worked at the investment banking division of Guosen Securities Co., Ltd. (國信證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002736), and King & Wood Mallesons. Mr. Chang obtained his master’s degree in law from the University of Southern California in November 2014.

證券交易及內幕消息處理

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為有關董事買賣本公司證券的操守守則。由於本公司股份於2025年1月13日前尚未於聯交所上市，標準守則於2025年1月13日前不適用於本公司。

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本年報日期已全面遵守標準守則所載的所有相關規定。

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

聯席公司秘書

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

常可先生，於2024年5月22日獲委任為聯席公司秘書之一。加入本集團前，常先生於2021年7月至2024年4月在合眾新能源汽车股份有限公司任職，期間擔任董事會秘書、公司秘書兼證券中心總經理。常先生於此前曾任職於國信證券股份有限公司(一家於深圳證券交易所上市的公司(股份代號: 002736))的投資銀行部及金杜律師事務所。常先生於2014年11月獲得南加州大學的法學碩士學位。



CORPORATE GOVERNANCE REPORT 企業管治報告

Ms. JIAN Xuegen (簡雪艮), was appointed as one of our joint company secretaries on May 22, 2024. She has over 14 years of experience in accounting, finance, and the corporate secretary field. Ms. Jian is currently an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Jian obtained her bachelor's degree of accounting from the South China University of Technology in July 2008. She is a member of the Hong Kong Institute of Certified Public Accountants since January 2019, and is also a member of the Chinese Institute of Certified Public Accountants since December 2010. The primary contact person at the Company is Ms. JIAN Xuegen.

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

RELATIONSHIP WITH SHAREHOLDERS

Communication with Shareholders

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

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

Shareholders' Meetings

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

簡雪艮女士，於2024年5月22日獲委任為聯席公司秘書之一。彼於會計、財務及企業秘書方面擁有逾14年經驗。簡女士目前為方圓企業服務集團(香港)有限公司的助理副總裁。簡女士於2008年7月取得華南理工大學會計學士學位。彼於2019年1月成為香港會計師公會會員，亦於2010年12月成為中國註冊會計師協會會員。本公司主要聯繫人為簡雪艮女士。

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

與股東的關係

與股東溝通

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

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

股東大會

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



CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Corporate Communication

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

Company's Website

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

Shareholders' Enquiries

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

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

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

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

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

公司通訊

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

公司網站

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

股東查詢

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

地址：中國浙江省嘉興市桐鄉市同仁路
333號樓

電郵：IR@newgonow.cn

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Policies Relating to Shareholders

Shareholders' Communication Policy

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

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

Dividend Policy

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

Shareholders' Rights

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

與股東有關的政策

股東通訊政策

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

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

股息政策

本公司目前無任何股息政策。詳情請參閱本年報「董事會報告—股息政策」一節。

股東權利

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



CORPORATE GOVERNANCE REPORT

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

Constitutional Documents

The amended and restated memorandum and articles of association which is conditionally adopted on November 22, 2024 with effect from the Listing Date, is available on the website of the Company (www.newgonowrv.hk) and the Stock Exchange (www.hkexnews.hk). Save as disclosed above, there is no other changes in the constitution documents during the Reporting Period.

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

章程文件

經修訂及重列組織章程大綱及細則於2024年11月22日有條件獲採納，自上市日期起生效，可於本公司網站(www.newgonowrv.hk)及聯交所網站(www.hkexnews.hk)查閱。除上文所披露者外，於報告期內，章程文件並無其他變動。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the annual Environmental, Social and Governance (hereinafter referred to as “ESG”) Report of New Gonow Recreational Vehicles Inc (the “Company”), which fully discloses the work and achievements of the Company and its subsidiaries (collectively referred to as the “Group” or “we” or “us”) in respect of environmental and social issues in 2024. For information on our corporate governance, please refer to the section headed “Corporate Governance Report” in this annual report.

REPORTING PERIOD AND SCOPE OF THE REPORT

The reporting period is from 1 January to 31 December 2024 (the “Year”). The scope of the Report primarily covering the environmental and social aspect of our production site in the PRC.

REPORTING STANDARD AND PRINCIPLES

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guidance” under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report follows the four reporting principles of materiality, quantitative, balance and consistency.

關於本報告

本報告為新吉奧房車有限公司(「本公司」)年度環境、社會及管治(以下簡稱「ESG」)報告，全面披露本公司及其附屬公司(統稱「本集團」或「我們」)2024年在環境及社會層面之工作及結果。有關我們企業管治部分，請參閱本年報「企業管治報告」一節。

報告期及範圍

報告期為二零二四年一月一日至十二月三十一日(「本年度」)。本報告涵蓋範圍主要為本集團在國內的生產基地。

報告標準及原則

本ESG報告是依據香港聯合交易所有限公司(「聯交所」)《上市規則指引》附錄C2—「環境、社會及管治報告指引」編製，並遵循重要性、量化、平衡及一致性四項原則編製。

Materiality 重要性	Quantitative 量化
Following an ESG stakeholder engagement exercise and a materiality assessment, this Report is structured based on the materiality of ESG issues of the Group. The Board and management review these sustainability issues annually to ensure that stakeholder's opinions are reflected. The results of the materiality assessment process is set out in the section headed 'Materiality Assessment' in this Report. 在環境、社會及管治持份者參與活動和重要性評估之後，本報告的結構基於本集團環境、社會及管治問題的重要性。董事會和管理層每年審查這些可持續性問題，以確保持份者的意見得到反映。重要性評估過程的結果載於本報告「重要性評估」一節。	This Report discloses relevant ESG key performance indicators (“KPIs”) and quantitative information of the various business segments of the Group. Quantitative information is further accompanied by descriptions where appropriate. 本報告披露了本集團各業務板塊的相關環境、社會及管治關鍵績效指標(「關鍵績效指標」)和量化資料。量化資料進一步隨附說明(如適合)。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Balance 平衡	Consistency 一致性
The Report impartially describes the Group's performance for the Current Year, to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 本報告公正地描述了本集團本年度的業績，以避免可能不恰當地影響報告讀者的決定或判斷的選擇、遺漏或陳述格式。	This Report follows methodologies that are consistent with previous years. Due to the change in the Group's business, the reporting scope has been modified for this year. 本報告採用與往年一致的方法。由於本集團業務的變動，本年度的報告範圍已有所修改。

CONTACT AND FEEDBACK

The Group continues to work towards sustainable growth through communicating and cooperating with its stakeholders. You are welcome to share your views with us by email at IR@newgonow.cn. For more information about the Group's ESG initiatives, please also refer to our website at www.newgonowrv.hk and its annual report.

ESG GOVERNANCE

The Group recognizes the critical role that the Board plays in leading and managing the long-term sustainable development of the business. The Board is tasked with overseeing the Group's sustainability-related issues, including strategy formulation, management practices, and disclosure requirements. Additionally, the Board evaluates and identifies the Group's ESG risks to ensure that appropriate and effective ESG risk management frameworks and internal control systems are in place. The Board is also responsible for regularly reviewing and approving the Group's objectives, integrating ESG-related social responsibility and corporate governance considerations into its business development efforts, and providing recommendations for continuous improvement.

To effectively implement ESG-related initiatives, we have established an ESG governance framework, under which the ESG Working Group operates with the authorization of the Board. This group consists of the heads of key functional departments within the Group. Their responsibilities include overseeing the management, progress, and practical implementation of the Group's sustainability initiatives. The ESG Working Group routinely assesses the progress toward achieving the Group's ESG goals and targets, guiding the relevant departments in developing and executing action plans and strategies to further promote the sustainable growth of the Group.

聯絡及反饋

本集團通過與持份者的溝通及合作達致可持續增長。歡迎閣下透過電郵 IR@newgonow.cn 與我們分享意見。有關本集團環境、社會及管治舉措的詳情，請參閱我們的網站 www.newgonowrv.hk 及年度報告。

ESG管治

集團深知董事會在領導和管理集團長遠的可持續發展中扮演著關鍵角色。董事會負責監督集團的可持續發展相關議題，包括策略制定、管理實踐以及信息披露要求。此外，董事會評估並識別集團的ESG風險，確保已建立適當且有效的ESG風險管理框架和內部控制體系。董事會還定期審查並批准集團的目標，將ESG相關的社會責任和企業管治考量融入業務發展之中，並提出持續改進的建議。

為有效推進ESG相關工作，我們建立了ESG治理架構，其中ESG工作小組由董事會授權運作。該小組由集團內主要職能部門的主管組成，負責監督集團可持續發展工作的管理、進展與實踐。ESG工作小組定期評估實現集團ESG目標的進展情況，並指導相關部門制定和執行行動計劃與策略，以進一步推動集團的可持續增長。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Board 董事會

- The Board is tasked with overseeing ESG issues, including the development of related approaches and strategies.
- 董事會負責監管環境、社會及管治相關事宜，包括制定相關方針及策略。

Environmental, Social and Governance Working Group ESG工作小組

- The Working Group is responsible for aiding the Board in carrying out various day-to-day management tasks related to ESG issues.
- 工作小組負責協助董事會執行與環境、社會及管治相關的各項日常工作。

Functional Departments 職能部門

- Each functional department is tasked with implementing the various measures related to ESG issues as formulated by the Group.
- 各職能部門負責執行集團制定的與環境、社會及管治相關的各項措施。

STAKEHOLDERS ENGAGEMENT

The Group places significant emphasis on engaging with stakeholders and considers their perspectives when formulating and implementing both short-term and long-term sustainability strategies. To build strong relationships with key stakeholders and conduct a thorough materiality assessment, the Group gathers feedback from external and internal stakeholders through various channels, as outlined in the table below.

持份者參與

集團高度重視與利益相關者的溝通，並在制定和執行短期及長期可持續發展策略時充分考慮他們的意見。為與主要利益相關者建立穩固的關係並進行全面的議題重要性評估，集團透過多種渠道收集外部及內部利益相關者的反饋，具體內容詳見下表。

Stakeholders Group 持份者群組	Communication Channels 溝通渠道
Employees 僱員	• Employees' performance appraisal 員工表現績效考核 • Training 培訓 • Internal meetings 內部會議 • Team building activities 團隊建設活動 • Recreational games 休閒娛樂比賽
Customers 客戶	• Factory field inspection 工廠現場調研 • Meetings 會議面談 • Communication through WeChat/Weibo/Telephone 微信／微博／電話溝通 • Customer satisfaction survey 客戶滿意度調查
Suppliers 供應商	• Meetings 會議面談 • Site visit 實地視察 • Suppliers assessment process 供應商評核程序 • Questionnaire 問卷調查
Investors and shareholders 投資者與股東	• Annual general meetings 股東週年大會 • Other shareholders meetings 其他股東大會 • Annual reports and interim reports 年報及中期報告 • Corporate communications 企業通訊 • Company website 公司網站



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders Group 持份者群組	Communication Channels 溝通渠道
Government and authorities 政府部門和監管機構	- Communication during daily operations 日常營運或交流 - Visits and inspection 參觀考察 - Regular statutory reporting 常規法定申報
Community 社區	- Social public welfare activities 社會公益活動 - Face-to-face communications 面談訪問
Other business partners 其他商業合作夥伴	- Communication during daily operations 日常營運中的交流 - Meetings 會議面談

MATERIALITY ASSESSMENT

To ensure that this report comprehensively addresses and responds to the key concerns of stakeholders, the Group has not only maintained regular communication with stakeholders but also referenced various internal company policies, industry trends, and the materiality map provided by the Sustainability Accounting Standards Board. These resources were used to identify issues with potential or actual impacts on the Group's sustainable development.

The Group conducted a materiality assessment on various factors related to its strategies, development, and goals concerning ESG issues. The assessment involved grading the ESG issues and evaluating their respective impacts on stakeholders.

Significant ESG issues were identified as those that currently have, or may potentially have, a substantial impact on the following:

- Occupation Health and Safety;
- Green Procurement;
- Climate Change.

ECOLOGICAL RESPONSIBILITY

Environmental protection is a key component of corporate social responsibility and a global trend. We are committed to delivering safer and more environmentally friendly recreational vehicles to our customers.

重要性評估

為確保本報告全面涵蓋並回應利益相關者的主要關注點，集團除了與利益相關者保持常規溝通外，還參考了公司內部政策、行業趨勢，以及可持續會計準則委員會提供的議題重要性地圖等多種資源，以識別可能對集團可持續發展產生潛在或實際影響的議題。

集團針對ESG相關議題，從策略、發展目標等多方面進行了重要性評估，並對各項ESG議題及其對利益相關者的影響進行了分級。

被認為重要的ESG議題，是指那些已經對以下方面產生，或可能對其產生重大影響的議題：

- 職業安全及健康；
- 綠色採購；
- 氣候變化。

生態責任

環境保護是企業社會責任的重要組成部分，也是全球趨勢。我們致力於為客戶提供更安全、更環保的休閒車輛。



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During the Year, the Group was not aware of any material non-compliance with various environmental laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), and the Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》).

EXHAUST GAS EMISSION AND ENERGY CONSERVATION

We regularly monitor the level of greenhouse gas emissions. Our greenhouse gas emissions are mainly resulted from the usage of fuel for logistics of RVs, and electricity used in our production and office sites.

We have formulated the policy on environmental protection management system to strictly monitor energy consumption and exhaust gas emissions during the production process, and adopted measures to reduce our impact on natural environment. Our energy-saving and emission-reduction measures adopted by us are also listed below:

1. Pollution Prevention and Responsibility: The company adheres to the "polluter pays" principle, ensuring that each department is responsible for managing its environmental impact and integrating environmental protection into daily operations and production planning.
2. Environmental Facilities and Maintenance: Dedicated environmental officers are appointed to oversee pollution control measures. Regular inspections, maintenance, and updates of environmental facilities are required to ensure compliance with emission standards and prevent equipment failures.
3. Training and Awareness: Employees receive regular training to promote environmental awareness, energy-saving practices, and a culture of sustainability. The company encourages full participation in achieving cleaner production and reducing resource consumption.
4. Incentives and Accountability: The company implements a system of rewards for outstanding environmental performance and penalties for non-compliance. Regular evaluations and emergency response plans are in place to address incidents and minimize environmental harm.

在本年度內，集團並未發現任何重大違反環境相關法律法規的情況，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》以及《中華人民共和國水污染防治法》。

廢氣排放與能源節約

我們定期監測溫室氣體的排放水平。我們的溫室氣體排放主要來自於房車物流所使用的燃料，以及生產和辦公場所使用的電力。

我們制定了《環境保護管理制度》，以嚴格監控生產過程中的能源消耗和廢氣排放，並採取措施減少對自然環境的影響。我們採用的節能減排措施如下：

1. 污染預防與責任：公司遵循「誰污染、誰治理」的原則，確保每個部門對其環境影響負責，並將環境保護融入日常運營和生產計劃中。
2. 環保設施與維護：設立專職環保員，監督污染控制措施。定期檢查、維護和更新環保設施，以確保符合排放標準並防止設備故障。
3. 培訓與意識提升：定期對員工進行培訓，提高環保意識，倡導節能實踐和可持續發展文化。公司鼓勵全員參與，實現清潔生產並減少資源消耗。
4. 激勵與問責機制：公司建立獎懲制度，表彰在環保方面表現突出的部門或個人，並對違規行為進行處罰。定期評估和應急預案確保及時處理事故，將環境危害降至最低。



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We aim to achieve the target of maintaining or reducing the total emissions intensity and total energy consumption intensity in the next reporting year, on the basis of that in 2024.

WASTE DISCHARGE

The Group is highly attentive to the environmental impact of its operations, a concern shared by many external stakeholders. We have implemented various emission reduction measures to minimize waste at its source and continuously improve our environmental performance. Our efforts focus on reducing waste generation through the principles of reduction, reuse, and recycling. During our production processes, both hazardous and non-hazardous wastes are generated. Hazardous wastes primarily consist of paint residues, while non-hazardous wastes largely originate from our office activities. The Group adheres strictly to all relevant laws, regulations, and standards governing waste disposal, ensuring that all waste is managed responsibly to prevent any pollution to nearby communities. To reduce generation of wastes, we have taken the following measures:

1. **Waste Management Principles:** We strictly adhere to the principle of "polluter pays" and ensures that all waste discharge complies with national laws, regulations, and standards. Hazardous waste (e.g., paint residues) and non-hazardous waste (e.g., office waste) are properly categorized and managed.
2. **Three Wastes Treatment:** Solid waste must be treated according to prescribed processes and discharged only after meeting national standards.
3. **Monitoring and Record-Keeping:** Monitoring measures are established for waste treatment facilities, and detailed operational records are maintained. Regular inspections and timely updates of aging equipment ensure stable operations and prevent environmental harm.
4. **Pollution Prevention:** Departments are required to adopt cleaner production practices, utilize new technologies to minimize pollution, and implement comprehensive utilization of waste materials. Any temporary non-compliance with emission standards must be addressed within a specified timeframe.
5. **Accountability and Emergency Response:** Departments are held accountable for improper waste management or violations. Also, emergency response plans are in place to address incidents involving waste discharge, minimizing environmental impacts.

我們的目標是在2024年的基礎上，於下一個報告年度實現維持或降低總排放強度及總能源消耗強度的目標。

廢棄物排放

集團高度關注其運營對環境的影響，這一關注也與許多外部利益相關者共鳴。我們已採取多項減排措施，從源頭減少廢棄物的產生，並持續改進環保表現。我們努力通過減少、重複使用和回收的方式來降低廢棄物的產生。在生產過程中，我們會產生危險廢棄物和非危險廢棄物。危險廢棄物主要是油漆殘渣，而非危險廢棄物則主要來自辦公活動。集團嚴格遵守與廢棄物處理相關的法律法規和標準，確保所有廢棄物得到妥善處理，以避免對附近社區造成污染。為減少廢棄物的產生，我們採取了以下措施：

1. **廢棄物管理原則：**我們嚴格遵循「誰污染、誰治理」的原則，確保所有廢棄物排放符合國家法律法規和標準。危險廢棄物（如油漆殘渣）和非危險廢棄物（如辦公垃圾）均進行適當分類與管理。
2. **三廢處理：**固體廢棄物必須按照規定的流程處理，並在符合國家標準後方可排放。
3. **監測與記錄：**針對廢棄物處理設施建立監測措施，並詳細記錄運行情況。定期檢查設備，及時更新老舊設施，以確保穩定運行並防止環境危害。
4. **污染預防：**各部門需採用清潔生產技術，利用新技術減少污染，並對廢棄物進行綜合利用。任何暫時未能達標的排放問題，必須在規定時間內整改。
5. **問責與應急響應：**各部門需對廢棄物管理不當或違規行為負責。此外，制定應急預案，及時處理涉及廢棄物排放的突發事件，最大限度減少對環境的影響。



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We aim to achieve the target of maintaining or reducing the total waste intensity in the next reporting year, on the basis of that in 2024.

WATER RESOURCES MANAGEMENT

We promote the reuse and recycling of water resources and achieve the objective of saving water. We have taken the following measures to effectively reduce water resource consumption:

1. **Water Conservation:** We emphasize minimizing water usage during production to achieve energy savings and reduce resource consumption. Strict measures are in place to prohibit excessive water usage, ensuring maximum efficiency in water management.
2. **Wastewater Treatment:** Wastewater treatment must strictly follow the prescribed processes to ensure compliance with national discharge standards. Facilities for wastewater treatment are regularly inspected, and outdated equipment is updated to maintain stable operations. A "test first, discharge later" principle is enforced, ensuring no untreated or non-compliant wastewater is discharged.
3. **Monitoring and Record-Keeping:** Monitoring points are established for wastewater treatment facilities, and detailed operational records are maintained. Also, regular checks and maintenance prevent leaks and other issues that could lead to water wastage or environmental harm.
4. **Compliance and Accountability:** Departments are held accountable for any violations related to water usage or wastewater discharge. Moreover, emergency response plans are in place to address incidents involving water pollution, minimizing environmental impacts.

The Group's water is sourced from the municipal water system, and thus the Group does not encounter any problems in sourcing water.

PACKAGING MATERIAL

In light of the Group's business nature, the Group does not involve any material usage of packaging materials in its ordinary course of business.

THE ENVIRONMENT AND NATURAL RESOURCES

In our recreational vehicles business, we consistently monitor and optimize our waste management practices and energy efficiency. Our operations have not had any significant adverse impact on the environment or natural ecosystems.

我們的目標是在2024年的基礎上，於下一個報告年度實現維持或降低總廢棄物排放強度的目標。

水資源管理

我們推動水資源的重複利用與回收，達成節約用水的目標。為有效減少水資源消耗，我們採取了以下措施：

1. **節約用水：**我們強調在生產過程中儘量減少用水量，以實現節能和降低資源消耗。嚴格禁止超量用水，確保水資源管理的最大效率。
2. **廢水處理：**廢水處理必須嚴格按照規定的流程進行，以確保符合國家排放標準。定期檢查廢水處理設施，並及時更新老舊設備，以維持穩定運行。執行「先檢測、後排放」的原則，確保未經處理或不符合標準的廢水不得排放。
3. **監測與記錄：**針對廢水處理設施設立監測點，並詳細記錄操作運行情況。此外，通過定期檢查和維護，防止漏水及其他可能導致水資源浪費或環境危害的問題。
4. **合規與問責：**各部門對用水或廢水排放的違規行為負責。此外，制定應急預案，及時應對涉及水污染的突發事件，最大限度地減少對環境的影響。

由於本集團的用水均來自市政供水，所以我們並無面對任何求取水源方面的問題。

包裝材料

鑒於本集團之業務性質，本集團於其日常業務過程中並無涉及使用包裝材料。

環境與天然資源

在我們的休閒車輛業務中，我們持續監控並優化廢棄物管理措施和能源效率。我們的運營未對環境或自然生態系統造成任何重大不利影響。



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CLIMATE CHANGE

To echo with international concerns on climate change, we integrate climate-related risks and opportunities into our larger corporate strategy to strengthen strategic decision-making with long-term, resilient operations in mind. The following tables specify further the ESG risks and opportunities of our Company.

Risk Type		Potential Financial Impact	Short (0-1year) 短期 (0至1年)	Medium (1-5 years) 中期 (1至5年)	Long (5-20 years) 長期 (5至20年)	Mitigation Strategy
風險類型		潛在財務影響				緩解策略
Transition Risks 轉型風險	Policy and Legal 政策及法律	International governments have imposed fuel consumption standards for motorized RVs, which are applicable to the motorized RVs to be launched by the Company by the end of 2024. Products that do not meet these requirements will be unable to be sold. 國際政府已對自行車式房車實施適用於本公司將於2024年底推出的自行車式房車的燃料消耗標準。不符合該等要求的產品將無法出售。	Medium risk 中等風險	Medium risk 中等風險	Medium risk 中等風險	To comply with the new requirements for improving fuel efficiency, we will implement the following designs in our motorized recreational vehicles, aiming to reduce their weight by 15% to 20% compared to traditional RVs: 為遵守提高燃料效率的新要求，我們將在自行車式房車的設計中採用如下設計，旨在使其重量比傳統房車減輕15%至20%： 1. Lightweight structural design: We will utilize hollow subframes and add process holes to ensure structural strength while maximizing weight reduction. 輕質結構設計：我們將採用空心副車架並增加工藝孔，確保結構強度的同時最大限度地減輕重量。 2. Application of lightweight new materials: We will use lightweight materials such as polyurethane (PU) foam insulation boards, aviation aluminum panels, and PU keels. 應用輕質新材料：我們將使用聚氨酯(PU)泡沫隔熱板、航空鋁板及聚氨酯龍骨等輕質材料。 3. Weight-optimized furniture: We will use lightweight plywood and polyethylene terephthalate to make furniture to reduce the overall weight of RVs. 重型優化傢具：我們將使用輕質膠合板及聚對苯二甲酸乙二醇酯製造傢具以減輕房車的整體重量。
		Increased pricing of greenhouse gas emissions due to regulations 由於法規的影響，溫室氣體排放的定價上升	Low risk 低風險	Low risk 低風險	Low risk 低風險	To cope with the PRC's national plans to achieve carbon neutrality by 2060, we have taken environmental protection measures, including reducing greenhouse gas emissions and energy consumption. Our strategy is primarily focused on avoiding and reducing emissions wherever possible. 為配合中國在2060年實現碳中和的國家計劃，我們已採取環境保護措施，包括減少溫室氣體排放及能耗。我們的戰略主要是盡可能地避免及減少排放。

氣候變化

為響應國際社會對氣候變化的關注，我們將與氣候相關的風險和機遇整合到公司的整體戰略中，以加強戰略決策，並著眼於長期、具韌性的運營。下表進一步詳細說明了本公司所面臨的ESG風險與機遇。



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Risk Type		Potential Financial Impact	Short [0-1year] 短期 (0至1年)	Medium [1-5 years] 中期 (1至5年)	Long [5-20 years] 長期 (5至20年)	Mitigation Strategy
風險類型		潛在財務影響				緩解策略
Physical Risks 物理風險		Increased compliance costs related to stricter environmental protection measures on existing products 由於對現有產品採取更嚴格的環保措施，合規成本增加	Low risk 低風險	Low risk 低風險	Medium risk 中等風險	We proactively engages with governments, regulators and industry organizations. Our Technical Department address increased interest in ESG and climate through the development of new products and research. 我們積極與政府、監管機構及行業組織合作。技術部門通過開發新產品及研究解決人們對ESG及氣候日益增加的關注度。
	Market 市場	Reduced demand for goods and services due to shift in consumer preferences 由於消費者偏好轉變，對商品及服務的需求減少	Low risk 低風險	Low risk 低風險	Medium risk 中等風險	Our management keeps monitor the sales trend and market development to meet changing market demand. 我們的管理層監察銷售趨勢及市場發展，以滿足不斷變化的市場需求。
	Acute 急性	Extreme weather disrupt the availability and production of raw materials used in our manufacturing process 極端天氣擾亂了我們製造過程中使用的原材料的供應及生產	Low risk 低風險	Low risk 低風險	Medium risk 中等風險	We diversify our supplier base across various geographical areas to minimize the risk of simultaneous disruption due to localized weather event affecting a single area. 我們的供應商分佈在不同的地理區域，盡量降低因單一地區的局部天氣事件而同時造成中斷的風險。
	Chronic 慢性	Increased cost related to persistently rising temperatures 與持續升溫有關的成本增加	Low risk 低風險	Low risk 低風險	Medium risk 中等風險	We take energy-saving measures to reduce electricity consumption and eliminate unnecessary usage. 我們採取節能措施，減少用電量，杜絕不必要用電。
Opportunity Type		Potential Financial Impact	Short [0-1year] 短期 (0至1年)	Medium [1-5 years] 中期 (1至5年)	Long [5-20 years] 長期 (5至20年)	Realization Strategy
機遇類型		潛在財務影響				實現策略
Resources Efficiency 資源效率		Reduced operating costs through efficiency gains and cost reductions 通過降本增益以降低營運成本	Low risk 低風險	Low risk 低風險	Low risk 低風險	Our company constantly seeks energy-efficient alternatives and initiatives to implement throughout energy saving measures. We sets environmental impact reduction targets, and assesses its performance against these targets annually. 我們不斷尋求節能替代方案及舉措，以全面實施節能措施。我們制定了減少環境影響的目標，並每年根據該等目標評估我們的績效。
Products and Services 產品及服務		Increased revenue through demand for sustainable products 通過對可持續產品的需求增加收入	Low risk 低風險	Low risk 低風險	Medium risk 中等風險	Our products offer an alternative mobility solution that can be more environmentally-friendly compared to traditional modes of transportation, and encourage people to choose a more sustainable way to explore the outdoors. We will keep educating our customers and raising their awareness about environmental issues. 與傳統交通方式相比，我們的產品提供一種更環保的可替代出行解決方案，並鼓勵人們選擇更加可持續的方式探索戶外。我們將繼續教導我們的顧客，提高彼等對環境問題的意識。



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WORKFORCE WELFARE

The Group values its employees as its greatest asset and recognizes that its success is driven by their collective efforts and contributions. We are committed to fostering a supportive work environment and enhancing employee well-being. Additionally, we prioritize the personal growth of our workforce by offering diverse training opportunities, ensuring talent retention and long-term professional development.

LABOUR STANDARDS

The Group is committed to upholding human rights and strictly adheres to all relevant employment and labour laws in the People's Republic of China, including the Labour Law (《中華人民共和國勞動法》), the Labour Contract Law (《中華人民共和國勞動合同法》), the Law on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), and the Regulations on Prohibition of the Use of Child Labour (《禁止使用童工規定》). We do not tolerate child labour or forced labour in any form. To prevent child labour, we require all applicants to provide valid identification during recruitment. In the event of any discovery of child or forced labour, we will address the issue promptly and take disciplinary action against those involved. During the reporting year, the Group found no instances of child labour or forced labour.

EQUAL OPPORTUNITY

As an equal opportunity employer, the Group is committed to promoting anti-discrimination and equal opportunity principles throughout all human resources and employment decision-making processes. We strive to foster a fair, respectful, and diverse workplace, ensuring that hiring, training, career development, remuneration, promotions, terminations, and other employment-related processes are free from bias based on gender, age, marital status, religion, race, nationality, or disability.

We regularly benchmark our compensation and benefits against market trends and industry standards, making adjustments based on employees' qualifications and positions to enhance our competitiveness in the labour market. Additionally, we conduct regular performance appraisals, recognizing outstanding employees through awards or promotion opportunities based on merit, competency, and performance.

員工福利

本集團視員工為最寶貴的資產，並深知集團的成功源於員工的共同努力與貢獻。我們致力於營造一個支持性的工作環境，提升員工的福祉。此外，我們重視員工的個人成長，提供多元化的培訓機會，確保人才留任並促進其長期專業發展。

勞工準則

本集團堅定捍衛人權，嚴格遵守中華人民共和國相關的勞動和就業法律，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國職業病防治法》以及《禁止使用童工規定》。我們不容忍任何形式的童工或強迫勞動。為防止童工，我們在招聘過程中要求所有求職者提供有效的身份證明文件。若發現任何童工或強迫勞動的情況，我們將立即處理並對相關人員採取紀律行動。在報告年度內，本集團未發現任何童工或強迫勞動的情況。

平等機會

作為提供平等機會的僱主，本集團致力於在所有人力資源和就業決策過程中推廣反歧視和平等機會的原則。我們努力營造一個公平、尊重和多元化的工作環境，確保招聘、培訓、職業發展、薪酬、晉升、解僱及其他與就業相關的流程不受性別、年齡、婚姻狀況、宗教、種族、國籍或殘疾等因素的影響。

我們定期將薪酬和福利與市場趨勢及行業標準進行比較，並根據員工的資歷和職位進行調整，以提升我們在勞動市場中的競爭力。此外，我們定期進行員工績效考核，並根據資格、能力及表現，向優秀員工頒發獎勵或提供晉升機會。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OCCUPATIONAL SAFETY

The Group is dedicated to ensuring a safe and healthy working environment for all employees. We have implemented a comprehensive safety management system to enhance the oversight and administration of production safety. Employees are provided with various safety training programs, and regular safety inspections are conducted to reinforce their awareness of safety protocols. Throughout the reporting year, the Group did not identify any instances of non-compliance with occupational safety and health laws, regulations, and industry standards, including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), and the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》).

We ensure the health and safety of our employees, we implemented the following measures:

- Established comprehensive security management systems, including traffic safety within the factory premises and fire safety protocols;
- Implemented detailed safety rules for construction projects, including hot work operations and temporary water/electricity usage at construction sites;
- Conducted safety training and education for new employees and external personnel;
- Regular inspections and maintenance of safety equipment and protective devices;
- Developed detailed contingency plans for various scenarios, ensuring readiness to respond effectively to emergencies such as fires, natural disasters, and production accidents;
- Regular monitoring, inspections, and updates to safety policies and procedures to align with legal requirements and industry best practices.

EMPLOYEE DEVELOPMENT

The Group is dedicated to supporting its employees in enhancing their skills and work capabilities, ultimately boosting their competitiveness. To align with the specific business needs of various departments, the Group offers tailored training programs, such as leadership and management development, quality management, safety training, communication and soft skills, specialized & industry-specific training, sales and customer service etc.

職業安全

本集團致力於為全體員工提供安全健康的工作環境。我們已實施全面的安全管理體系，以加強對生產安全的監督和管理。我們為員工提供各類安全培訓計劃，並定期進行安全檢查，以強化員工對安全規範的認識。在報告年度內，本集團未發現任何違反職業安全與健康相關法律、法規及行業標準的情況，包括《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。

為確保員工的健康與安全，我們採取了以下措施：

- 建立全面的的安全管理制度，包括廠區內交通安全和消防安全規範；
- 實施針對施工項目的詳細安全規定，涵蓋動火作業及施工現場臨時用水用電的安全管理；
- 為新入職員工及外部人員提供安全培訓和教育；
- 定期檢查和維護安全設備及防護裝置；
- 制定多種情景的應急預案，確保能夠有效應對火災、自然災害及生產事故等突發情況；
- 定期監控、檢查並更新安全管理政策和程序，以符合法律要求和行業最佳實踐。

員工發展

集團致力於支持員工提升技能和工作能力，從而提高他們的競爭力。為配合各部門的具體業務需求，集團提供量身定制的培訓計劃，例如領導力與管理發展、品質管理、安全培訓、溝通與軟技能、專業及行業特定培訓、銷售與客戶服務等。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT

Supply chain management is a critical component of the Group's strategy. The Group strives to integrate environmental protection principles into its supply chain management and procurement processes, while strictly controlling the quality of raw materials to ensure the highest product standards.

Given the varying quality standards of raw materials, we source these materials from multiple suppliers to avoid over-reliance on any single one. We have established a comprehensive procurement system to standardize supplier management and selection processes. These measures aim to identify potential environmental and social risks within the supply chain and encourage the adoption of eco-friendly products and services during supplier selection.

Our supplier evaluation process considers various factors, including company background, qualifications, pricing, technological and production capacity, delivery timelines, product and service quality, as well as commitment to sustainable development. Through long-term partnerships, we aim to maintain consistent product quality and price stability from our suppliers. Additionally, we closely monitor their performance in areas such as responsible production practices, labour rights, environmental protection, and anti-corruption efforts to foster a stable and sustainable supply chain.

During the year, the Group did not identify any significant adverse impacts from our key suppliers related to business ethics, environmental protection, or labour practices.

PRODUCT RESPONSIBILITY

Our Group is committed to delivering exceptional products and service quality that meets the evolving needs of our customers while adhering to the highest standards of safety, durability, and sustainability. Our approach begins with rigorous design and engineering processes, where we integrate advanced technologies and materials to ensure the reliability and performance of our recreational vehicles. To maintain consistent quality, we implement comprehensive quality control systems at every stage of production, including raw material inspection, in-process monitoring, and final product testing. Employee training programs are prioritized to ensure skilled craftsmanship and adherence to standardized operating procedures, minimizing errors and enhancing product excellence. In alignment with our sustainability goals, we prioritize eco-friendly materials and energy-efficient manufacturing practices, ensuring that our products not only meet regulatory requirements but also contribute to a reduced environmental footprint. Through these measures, our Group strives to provide safe, reliable, and innovative recreational vehicles that enhance customer satisfaction and support long-term value creation. We strictly comply with the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》) and other relevant laws and regulations.

供應鏈管理

供應鏈管理是集團策略中的關鍵組成部分。集團致力於將環境保護原則融入供應鏈管理和採購流程中，同時嚴格控制原材料的質量，以確保產品達到最高標準。

由於原材料的質量標準各有不同，我們從多家供應商採購這些材料，以避免過度依賴單一供應商。為此，我們建立了完善的採購系統，以規範供應商管理和選擇流程。這些措施旨在識別供應鏈中潛在的環境和社會風險，並在供應商選擇過程中推動環保產品和服務的應用。

我們的供應商評估流程綜合考慮多種因素，包括公司背景、資質、價格、技術與生產能力、交付時間、產品和服務質量，以及對可持續發展的承諾。通過長期合作，我們希望維持供應商產品質量和價格的穩定性。此外，我們密切監控供應商在負責任生產實踐、勞工權益、環境保護及反腐敗方面的表現，以建立穩定且可持續的供應鏈。

在本年度內，集團未發現主要供應商在商業道德、環境保護或勞工實踐方面存在任何重大不利影響。

產品責任

本集團致力於提供卓越的產品和服務品質，滿足客戶不斷變化的需求，同時遵循最高的安全、耐用性和可持續性標準。我們的方法從嚴謹的設計和工程流程開始，整合先進的技術和材料，以確保我們休閒車輛的可靠性和性能。為了保持一致的品質，我們在生產的每個階段實施全面的品質控制系統，包括原材料檢驗、過程監控以及最終產品測試。我們優先進行員工培訓計劃，以確保精湛的工藝並遵循標準化操作程序，減少錯誤並提升產品的卓越性。為配合我們的可持續發展目標，我們優先選用環保材料和節能的製造方式，確保我們的產品不僅符合法規要求，還有助於減少環境影響。通過這些措施，本集團力求提供安全、可靠且創新的休閒車輛，提升客戶滿意度並支持長期價值創造。我們嚴格遵從《中華人民共和國產品質量法》等適用之法律法規。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CUSTOMER COMMUNICATION AND SATISFACTION

We actively gather customer feedback on our products through various channels, including hotlines, emails and our website. The feedback is carefully analyzed to identify areas for improvement and formulate corresponding measures. To address customer complaints effectively, we have established the procedures on customer complaint handling. This system enables us to systematically categorize complaints, thoroughly investigate the root causes of issues, and ensure the continuous improvement of our after-sales service quality.

PRODUCT RECALL

As part of our commitment to customer safety and satisfaction, our Group recognizes the importance of having a robust framework in place to address potential product recalls. While we take every measure to ensure the highest standards of quality and safety in our recreational vehicles, we acknowledge that unforeseen issues may arise. To mitigate risks and safeguard our customers, we are committed to developing a comprehensive product recall management system. This will include clear protocols for identifying, assessing, and addressing any potential defects or safety concerns in a timely and transparent manner. In the event of a recall, we will prioritize swift communication with affected customers through multiple channels, ensuring they are fully informed and supported throughout the process. Additionally, we will collaborate closely with regulatory authorities and industry stakeholders to ensure compliance and minimize environmental and social impacts. During the Year, the Group has not recalled any products due to safety or health reasons.

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

The Group places great importance on the management of intellectual property achievements. We strictly adhere to relevant laws and regulations, such as the Patent Law of the People's Republic of China [《中華人民共和國專利法》]. In the event of any infringement of the Group's patent rights, we will promptly report the matter to the Management for appropriate action. During the year, there were no reported cases of infringement of our patent rights.

客戶溝通與滿意度

我們通過多種渠道積極收集客戶對產品的意見反饋，包括熱線電話、電子郵件及公司網站。這些反饋會被仔細分析，以識別需要改進的地方並制定相應的措施。為有效處理客戶投訴，我們已建立了一套客戶投訴處理程序。該系統讓我們能夠系統化地分類投訴，深入調查問題的根本原因，並確保持續提升我們的售後服務質量。

產品回收

作為我們對客戶安全與滿意度承諾的一部分，本集團建立一個穩健的框架以應對潛在產品回收的重要性。儘管我們採取一切措施確保休閒車輛的最高品質與安全標準，我們也理解可能出現無法預見的問題。為了降低風險並保障客戶，我們致力於制定一套全面的產品回收管理系統。該系統將包括明確的程序，用以識別、評估並及時且透明地處理任何潛在缺陷或安全隱患。若發生回收事件，我們將通過多種渠道優先快速與受影響的客戶溝通，確保他們在整個過程中充分知情並獲得支持。此外，我們將與監管機構和行業相關方密切合作，確保合規性並將環境與社會影響降至最低。在本年度內，本集團未因安全或健康原因回收任何產品。

知識產權保護

本集團高度重視知識產權成果的管理。我們嚴格遵守相關法律法規，例如《中華人民共和國專利法》。若發生任何侵犯本集團專利權的情況，我們將立即向管理層報告，以便採取適當措施。在本年度內，未有發現任何侵犯本集團專利權的情況。



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CUSTOMER PRIVACY

The Group places significant emphasis on protecting the personal privacy of its customers. To this end, we have implemented measures to safeguard various types of sensitive information. Employees are strictly prohibited from disclosing any business secrets or confidential information related to the Group in any form. To the best of the Directors' knowledge, during the year, the Group did not encounter any instances of non-compliance with the Personal Information Protection Law of the People's Republic of China [《中華人民共和國個人信息保護法》], the Data Security Law of the People's Republic of China [《中華人民共和國數據安全法》], or other relevant laws and regulations pertaining to personal privacy protection.

ANTI-CORRUPTION

All employees of the Group are required to strictly comply with applicable laws related to corruption, bribery, and money laundering in the jurisdictions where the Group operates. These include, but are not limited to, the Criminal Law of the People's Republic of China [《中華人民共和國刑法》], the Anti-Money Laundering Law of the People's Republic of China [《中華人民共和國反洗錢法》], the Anti-Corruption and Bribery Law of the People's Republic of China [《中華人民共和國反貪污賄賂法》], and the Anti-Unfair Competition Law of the People's Republic of China [《中華人民共和國反不正當競爭法》]. The Company adopts a zero-tolerance policy towards all forms of corruption. This commitment is clearly outlined in the Employee Handbook, which stipulates that no employee shall offer or accept any form of illegal benefits, nor attempt to influence business decisions through improper means. During the year, the Group did not receive any complaints or cases related to corruption, bribery, extortion, fraud, or money laundering involving the Group or its employees.

COMMUNITY INVESTMENT

As a company deeply committed to social responsibility, we understand the critical role we play in supporting the communities where we operate. We have made a generous donation of HKD3,000,000 to the HKEX Foundation Limited, demonstrating their commitment to supporting meaningful community initiatives. The HKEX Foundation Limited, established by Hong Kong Exchanges and Clearing Limited (HKEX), is dedicated to fostering a sustainable future for Hong Kong by promoting education, financial literacy, diversity and inclusion, as well as environmental sustainability. Through strategic partnerships and impactful programs, the Foundation seeks to empower individuals, strengthen communities, and drive positive change across various sectors. This contribution underscores our dedication to aligning with organizations that share values in creating long-term social impact and building a more resilient society.

客戶隱私

本集團高度重視保護客戶的個人隱私。為此，我們已採取措施保障各類敏感資訊的安全。員工被嚴格禁止以任何形式洩露與本集團相關的任何商業秘密或保密資訊。根據董事們所知，在本年度內，本集團未發現任何違反《中華人民共和國個人信息保護法》、《中華人民共和國數據安全法》或其他與個人隱私保護相關的法律法規的情況。

反貪腐

本集團要求所有員工嚴格遵守集團營運所在司法管轄區與貪污、賄賂及洗錢相關的適用法律。這些法律包括但不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反貪污賄賂法》以及《中華人民共和國反不正當競爭法》。公司對任何形式的腐敗採取零容忍政策。這一承諾在《員工手冊》中有明確規定，其中規定任何員工不得提供或接受任何形式的非法利益，也不得企圖通過不當手段影響業務決策。在本年度內，本集團未收到任何涉及本集團或其員工的關於貪污、賄賂、勒索、欺詐或洗錢的投訴或案件。

社區投資

作為一家深具社會責任感的企業，我們深知在營運所在地社區中所扮演的重要角色。我們向香港交易所慈善基金有限公司(HKEX Foundation Limited)慷慨捐贈了港幣300萬元，體現了我們對支持有意義的社區項目的承諾。香港交易所慈善基金由香港交易及結算有限公司(HKEX)成立，致力於推動香港的可持續發展，促進教育、金融知識、多元共融以及環境可持續性。通過策略性合作和具影響力的項目，該基金會旨在賦能個人、強化社區，並在各個領域推動積極的改變。這筆捐款彰顯了我們與那些致力於創造長期社會影響力、共建更堅韌社會的機構攜手合作的決心。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG DATA TABLE

環境、社會及管治數據表

Environmental KPI data 環境關鍵績效指標數據	Unit 單位	2024	2023
Greenhouse gas emissions 溫室氣體排放			
Scope 1 範圍1	tonnes 噸	5.2	4.5
Scope 2 範圍2	tonnes 噸	1,234.2	1,352.4
Total 總計	tonnes 噸	1,239.4	1,356.9
Intensity 密度	tonnes/million of revenue 噸／收益(百萬元)	1.4	1.8
Use of resources 資源用量			
Electricity use 用電量	MWh 兆瓦時	2,164.1	2,186.4
Intensity 密度	MWh/million of revenue 兆瓦時／收益(百萬元)	2.5	3.0
Water use 用水量	m ³ 立方米	10,694.0	17,407.0
Intensity 密度	m ³ /million of revenue 立方米／收益(百萬元)	12.3	23.5
Hazardous Waste 有害廢棄物			
Paint sludge 漆渣	tonnes 噸	25.1	4.4
Waste adhesive 廢膠	tonnes 噸	16.0	7.7
Waste containers 廢包裝桶	tonnes 噸	12.2	24.5
Waste filter cotton 廢過濾棉	tonnes 噸	4.0	—
Waste activated carbon 廢活性炭	tonnes 噸	2.0	—
Waste engine oil 廢機油	tonnes 噸	—	0.5
Total 總計	tonnes 噸	59.3	37.1
Intensity 密度	tonnes/million of revenue 噸／收益(百萬元)	0.07	0.05
Non-hazardous Waste 無害廢棄物			
Total 總計	tonnes 噸	1,202.5	1,259.3
Intensity 密度	tonnes/million of revenue 噸／收益(百萬元)	1.4	2.3



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Social KPI data ^[Note 1] 社會關鍵績效指標數據 (附註1)	Unit 單位	2024
Total employees 僱員總數	number 人數	506
Total employees — by gender 僱員總數 — 按性別劃分		
Male 男性	number 人數	420
Female 女性	number 人數	86
Total employees — by age 僱員總數 — 按年齡劃分		
< 25	number 人數	124
25-29	number 人數	101
30-39	number 人數	138
40-49	number 人數	106
> 50	number 人數	37
Total employees — by category 僱員總數 — 按類別劃分		
Junior 初級	number 人數	471
Middle 中級	number 人數	25
Senior 高級	number 人數	10
Total employees — by geographical region 僱員總數 — 按地區劃分		
Mainland China 中國內地	number 人數	506
Employee turnover rate 僱員流失比率	%	28
Employee turnover rate — by gender 僱員流失比率 — 按性別劃分		
Male 男性	%	30
Female 女性	%	19
Employee turnover rate — by age 僱員流失比率 — 按年齡劃分		
< 25	%	92
25-29	%	36
30-39	%	8
40-49	%	8
> 50	%	—
Employee turnover rate — by geographical region 僱員流失比率 — 按地區劃分		
Mainland China 中國內地	%	28

Note 1: The total number of employees and other employee-related data on this page cover the Group's wholly-owned subsidiaries in China, namely Xinglongcui Automotive Technology (Zhejiang) Co., Ltd. (興隆翠汽車科技(浙江)有限公司) and its Shanghai branch 興隆翠汽車科技(浙江)有限公司上海分公司.

附註1: 本頁僱員總數及其他僱員相關數據涵蓋本集團於中國的全資附屬公司，即興隆翠汽車科技(浙江)有限公司及其上海分公司興隆翠汽車科技(浙江)有限公司上海分公司。



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Social KPI data 社會關鍵績效指標數據	Unit 單位	2024
Percentage of employees trained 受訓僱員百分比	%	91
Percentage of employees trained — by gender 受訓僱員百分比—按性別劃分		
Male 男性	%	97
Female 女性	%	65
Percentage of employees trained — by category 受訓僱員百分比—按類別劃分		
Junior 初級	%	90
Middle 中級	%	100
Senior 高級	%	100
Average training hours completed per employee — by gender 每名僱員完成培訓的平均時數—按性別劃分		
Male 男性	hours 小時	3.9
Female 女性	hours 小時	7.3
Average training hours completed per employee — by category 每名僱員完成培訓的平均時數—按類別劃分		
Junior 初級	hours 小時	2.9
Middle 中級	hours 小時	11.2
Senior 高級	hours 小時	56.8
Occupational safety and health 職業安全與健康		
Number of fatalities 死亡人數	number 人數	—
Number of injuries cases 工傷數目	number 宗	2
Lost days due to work injuries 因工傷損失的工作日數	day 日數	107
Number of suppliers — by geographical region 供應商數目—按地區劃分		
Mainland China 中國內地	number 間	143
Overseas 海外	number 間	2
Product and service quality 產品及服務質量		
Number of complaints received 投訴接收數目	number 宗	—
Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健 康理由而須回收的百分比	%	—
Anti-Corruption 反貪污		
Number of concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Year 於報告年度對本公司或其僱員提出並已審結的貪 污訴訟案件的數目	number 宗	—
Community Investment 社區投資		
Donation amount 捐款金額	HKD 港元	3,000,000



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THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX

聯交所《環境、社會及管治報告指引》內容索引

ESG Reporting Guide 《環境、社會及管治報告指引》		Section 章節
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容： (i) a disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關的事宜（包括對發行人業務的風險）的過程；及 (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	ESG GOVERNANCE ESG 管治
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編製環境、社會及管治報告時如何應用下列匯報原則： Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	REPORTING STANDARD AND PRINCIPLES, STAKEHOLDERS ENGAGEMENT, MATERIALITY ASSESSMENT 報告標準及原則，持份者參與，重要性評估



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ESG Reporting Guide《環境、社會及管治報告指引》		Section 章節
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	REPORTING PERIOD AND SCOPE OF THE REPORT 報告期間及範圍
A. Environment 環境		
A1 Emission 排放物		
A1	General Disclosure Information: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、排水及土地排污及產生有害及無害廢棄物的一般披露 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ECOLOGICAL RESPONSIBILITY 生態責任
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	ESG DATA TABLE 環境、社會及管治數據表
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG DATA TABLE 環境、社會及管治數據表
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG DATA TABLE 環境、社會及管治數據表
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG DATA TABLE 環境、社會及管治數據表
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	EXHAUST GAS EMISSION AND ENERGY CONSERVATION 廢氣排放與能源節約



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KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	WASTE DISCHARGE 廢棄物排放
A2 Use of Resources 資源使用		
A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	EXHAUST GAS EMISSION AND ENERGY CONSERVATION, WATER RESOURCES MANAGEMENT 廢氣排放與能源節約、水資源管理
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	ESG DATA TABLE 環境、社會及管治 數據表
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	ESG DATA TABLE 環境、社會及管治 數據表
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	WATER RESOURCES MANAGEMENT 水資源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	WATER RESOURCES MANAGEMENT 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	PACKAGING MATERIAL 包裝材料
A3 The Environment and Natural Resources 環境及天然資源		
A3	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	THE ENVIRONMENT AND NATURAL RESOURCES 環境與天然資源



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KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	THE ENVIRONMENT AND NATURAL RESOURCES 環境與天然資源
A4 Climate Change 氣候變化		
A4	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	CLIMATE CHANGE 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	CLIMATE CHANGE 氣候變化
B. Social 社會		
B1 Employment 僱傭		
B1	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	LABOUR STANDARDS, EQUAL OPPORTUNITY 勞工準則，平等機會
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	ESG DATA TABLE 環境、社會及管治 數據表
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	ESG DATA TABLE 環境、社會及管治 數據表



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B2 Health and Safety 健康與安全		
B2	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OCCUPATIONAL SAFETY 職業安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工亡故的人數及比率。	ESG DATA TABLE 環境、社會及管治 數據表
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	ESG DATA TABLE 環境、社會及管治 數據表
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	OCCUPATIONAL SAFETY 職業安全
B3 Development and Training 發展及培訓		
B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	EMPLOYEE DEVELOPMENT 員工發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類型（如高級管理層、中級管理層）劃分的受訓僱員百分比。	ESG DATA TABLE 環境、社會及管治 數據表
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	ESG DATA TABLE 環境、社會及管治 數據表



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B4 Labour Standard 勞工準則		
B4	General Disclosure Information relating: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	LABOUR STANDARDS 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	LABOUR STANDARDS 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	LABOUR STANDARDS 勞工準則
B5 Supply Chain Management 供應鏈管理		
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	ESG DATA TABLE 環境、社會及管治 數據表
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理



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B6 Product Responsibility 產品責任		
B6	General Disclosure Information relating to (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PRODUCT RESPONSIBILITY 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	ESG DATA TABLE 環境、社會及管治數據表
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	CUSTOMER COMMUNICATION AND SATISFACTION ESG DATA TABLE 客戶溝通與滿意度，環境、社會及管治數據表
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	PROTECTION OF INTELLECTUAL PROPERTY RIGHTS 知識產權保護
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	PRODUCT RESPONSIBILITY, PRODUCT RECALL 產品責任，產品回收
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	CUSTOMER PRIVACY 客戶隱私



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B7 Anti-corruption 反貪污		
B7	General Disclosure Information relating to: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ANTI-CORRUPTION 反貪腐
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	ESG DATA TABLE 環境、社會及管治 數據表
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	ANTI-CORRUPTION 反貪腐
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	ANTI-CORRUPTION 反貪腐
B8 Community Investment 社區投資		
B8	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY INVESTMENT 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	COMMUNITY INVESTMENT 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	ESG DATA TABLE 環境、社會及管治 數據表



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of New Gonow Recreational Vehicles Inc. ("the Company") and its subsidiaries ("the Group") set out on pages 104 to 195, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

致新吉奧房车有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核新吉奧房车有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第104至195頁的綜合財務報表，包括於2024年12月31日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)連同任何與我們審核綜合財務報表相關的道德規範，我們獨立於 貴集團，並已遵循該等規範及守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時整體處理此事項，而我們不會就此事項單獨發表意見。

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

Refer to Note 4 to the consolidated financial statements and the accounting policies on page 135.
參閱綜合財務報表附註4及第135頁的會計政策。

The Key Audit Matter 關鍵審計事項

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

Sales to dealers accounted for more than 55% of the Group's revenue for the year. Each year, the Group enters into a framework dealer agreement with each dealer and sells its RVs in accordance with terms of separate purchase orders. Once the RVs are picked up and accepted by the dealer, the control of the goods are considered to have been transferred to the dealer. The Group manually records revenue according to the signed goods acceptance notes.

年內向經銷商的銷售佔 貴集團收入55%以上。貴集團每年按照單獨採購訂單的條款與各經銷商訂立框架經銷商協議並出售其房車。經銷商提取及驗收房車時，商品的控制權被視為轉移至經銷商。貴集團根據經簽署的貨物驗收單手動記錄收入。

We identified the timing of revenue recognition from sales of RVs to the dealers as a key audit matter because revenue is one of the key performance indicators of the Group and could be subject to manipulation of the timing of recognition of revenue by management to meet specific targets or expectations and the manual recording process give the opportunity and increase the risk of early revenue recognition.

我們將向經銷商銷售房車的收入確認時點確定為關鍵審計事項，原因是收入是 貴集團的關鍵績效指標之一，管理層可能為達成特定目標或預期而操縱收入確認時點，而手動記賬流程為提前確認收入提供機會，增加提前確認收入的風險。

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

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

我們評估向經銷商銷售房車的收入確認時點的審計程序包括以下各項：

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

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

Refer to Note 4 to the consolidated financial statements and the accounting policies on page 135.
參閱綜合財務報表附註4及第135頁的會計政策。

The Key Audit Matter 關鍵審計事項

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

- obtaining external confirmation, on a sample basis, on the transaction amounts for the year and debtor balances as at the financial year end directly with dealers; and
- 抽樣獲取經銷商直接確認的年內交易金額及財政年度末應收賬款餘額的外部函證；及
- inspecting underlying documentation for journal entries relating to revenue selected based on specific risk-based criteria.
- 基於特定風險評估標準篩選收入相關會計分錄，核查其佐證文件。

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

綜合財務報表及就此作出核數師報告以外的資料

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

董事須為其他資料負責。其他資料包括年報所載全部資料，惟不包括綜合財務報表及我們就此之核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就此表達任何形式的保證結論。

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

就我們對綜合財務報表進行的審計工作而言，我們負責閱讀其他資料，藉此考慮其他資料是否與綜合財務報表或我們從審計工作所獲得的資料存在重大差異，或在其他方面出現重大錯誤陳述。

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

倘基於我們所執行工作而得出該其他資料有重大錯誤陳述之結論，則我們須匯報有關情況。就此，我們並無須匯報的事宜。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定，編製真實而公平反映的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事在審核委員會的協助下履行彼等監督 貴集團財務報告程序的職責。

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。本報告僅向 閣下整體作出，不作其他用途。我們並不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，若其個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，惟並非旨在對貴集團內部控制的成效發表意見。
- 評估董事所採用會計政策是否恰當及所作出會計估計和相關披露是否合理。
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易和事項。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen.

KPMG

Certified Public Accountants

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

31 March 2025

核數師就審核綜合財務報表承擔的責任(續)

- 計劃及進行集團審核，就貴集團內實體或業務單位的財務資料獲取充分適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審閱就集團審計執行的審計工作。我們僅對審計意見承擔責任。

我們與審核委員會溝通了有關(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理被認為會影響我們獨立性的關係及其他事項，以及在適用的情況下，採取消除威脅的行動或應用防範措施。

我們根據與審核委員會溝通的事項確定對本期綜合財務報表審計最為重大的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規禁止公開披露該等事項，或在極少數情況下，若有合理預期在核數師報告中溝通某事項而造成的負面後果會超過其產生的公眾利益，則我們不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為陳定元。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年3月31日



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 (Expressed in Renminbi) 截至2024年12月31日止年度（以人民幣列示）

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	4	864,165	720,303
Cost of sales	銷售成本		(595,649)	(539,252)
Gross profit	毛利		268,516	181,051
Other (loss)/income	其他(虧損)/收入	5	(15,385)	14,517
Selling and distribution expenses	銷售及經銷開支		(83,976)	(41,547)
Administrative expenses	行政開支		(79,857)	(36,209)
Research and development expenses	研發開支		(13,713)	(7,968)
(Provision)/reversal of impairment loss on trade receivables	貿易應收款項減值虧損(撥備)/撥回		(1,712)	34
Share of profit of a joint venture	分佔一家合營企業利潤		—	113
Profit from operations	經營利潤		73,873	109,991
Finance costs	財務成本	6(a)	(12,374)	(2,315)
Profit before taxation	除稅前利潤	7	61,499	107,676
Income tax	所得稅	7	(16,010)	(28,908)
Profit for the year	年內利潤		45,489	78,768
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		43,331	79,973
Non-controlling interests	非控股權益		2,158	(1,205)
Profit for the year	年內利潤		45,489	78,768
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)	10	0.06	0.11

The notes on pages 110 to 195 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 25(b).

第110至195頁的附註構成該等財務報表的一部分。應付予應佔年內利潤的本公司權益股東的股息詳情載於附註25(b)。



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

For the year ended 31 December 2024 (Expressed in Renminbi) 截至2024年12月31日止年度 (以人民幣列示)

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the year	年內利潤	45,489	78,768
Other comprehensive (loss)/ income for the year (after tax and reclassification adjustments)	年內其他全面(虧損)/ 收益(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	(2,762)	1,231
Other comprehensive (loss)/ income for the year	年內其他全面(虧損)/ 收益	(2,762)	1,231
Total comprehensive income for the year	年內全面收益總額	42,727	79,999
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	40,792	81,107
Non-controlling interests	非控股權益	1,935	(1,108)
Total comprehensive income for the year	年內全面收益總額	42,727	79,999

The notes on pages 110 to 195 form part of these financial statements.

第110至195頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 (Expressed in Renminbi) 於2024年12月31日 (以人民幣列示)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	11	19,782	19,189
Right-of-use assets	使用權資產	12	72,707	50,848
Intangible assets	無形資產		237	—
Deferred tax assets	遞延稅項資產	24(b)	23,774	14,541
			116,500	84,578
Current assets	流動資產			
Inventories	存貨	14	228,103	242,827
Trade and other receivables	貿易及其他應收款項	15	54,382	46,138
Prepayments	預付款項	16	28,479	6,021
Restricted cash	受限制現金	17(b)	103,144	4,889
Cash and cash equivalents	現金及現金等價物	17(a)	29,263	14,345
			443,371	314,220
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	314,757	240,666
Contract liabilities	合約負債	19	12,276	12,803
Loans and borrowings	貸款及借款	20	89,017	31,208
Lease liabilities	租賃負債	21	11,136	29,016
Current taxation	即期稅項	24(a)	18,451	7,418
Provisions	撥備	23	3,699	2,970
			449,336	324,081
Net current liabilities	流動負債淨額		(5,965)	(9,861)
Total assets less current liabilities	總資產減流動負債		110,535	74,717
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	20	381	408
Lease liabilities	租賃負債	21	66,902	43,362
Provisions	撥備	23	3,999	3,761
			71,282	47,531
NET ASSETS	資產淨值		39,253	27,186

The notes on pages 110 to 195 form part of these financial statements.

第110至195頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 (Expressed in Renminbi) 於2024年12月31日 (以人民幣列示)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	25		
Share capital	股本		—	—
Reserves	儲備		35,414	25,282
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		35,414	25,282
Non-controlling interests	非控股權益		3,839	1,904
TOTAL EQUITY	權益總額		39,253	27,186

Approved and authorised for issue by the board of directors on 31 March 2025.

於2025年3月31日經董事會批准及授權刊發。

Miao Xuezhong
繆雪中
Directors
董事

Liu Tao
劉濤
Directors
董事

The notes on pages 110 to 195 form part of these financial statements.

第110至195頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 (Expressed in Renminbi) 截至2024年12月31日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total equity
		Share capital	Capital reserves	Statutory surplus reserve	Other reserves	Accumulated losses	Investment (Note 1)	Exchange reserve	Sub-total				
		股本	資本儲備	法定盈餘儲備	其他儲備	累計虧損	投資淨額 (附註1)	匯兌儲備	小計	非控股權益	權益總額		
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2023	於2023年1月1日的結餘	—	—	—	44,191	(33,008)	44,023	1,748	56,954	—	56,954		
Changes in equity for 2023:	2023年的權益變動：												
Profit/(loss) for the year	年內利潤/(虧損)	—	—	—	—	4,779	75,194	—	79,973	(1,205)	78,768		
Other comprehensive income	其他全面收益	—	—	—	—	—	—	1,134	1,134	97	1,231		
Total comprehensive income	全面收益總額	—	—	—	—	4,779	75,194	1,134	81,107	(1,108)	79,999		
Capital injection from a non-controlling shareholder	非控股股東注資	—	—	—	—	—	—	—	—	1,154	1,154		
Acquisition of equity interest of a joint venture and become a subsidiary of the Group	收購一家合營企業股權並成為本集團附屬公司	—	—	—	—	—	—	—	—	1,858	1,858		
Deemed distribution	視作出資	1	—	—	—	—	(112,779)	—	(112,779)	—	(112,779)		
Balance at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日的結餘	—	—	—	44,191	(28,229)	6,438	2,882	25,282	1,904	27,186		
Changes in equity for 2024:	2024年的權益變動：												
Profit for the year	年內利潤	—	—	—	—	13,312	30,019	—	43,331	2,158	45,489		
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—	(2,539)	(2,539)	(223)	(2,762)		
Total comprehensive income	全面收益總額	—	—	—	—	13,312	30,019	(2,539)	40,792	1,935	42,727		
Arising from Reorganisation	因重組而產生	1	—	—	4,684	—	(57,513)	—	(52,829)	—	(52,829)		
Deemed contribution	視作出資	1	—	—	—	—	21,056	—	21,056	—	21,056		
Appropriation of reserve	撥作儲備	25(e)	—	427	—	(427)	—	—	—	—	—		
Equity settled share-based transactions	以權益結算以股份為基礎的交易	22(b)	—	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		

The notes on pages 110 to 195 form part of these financial statements.

第110至195頁的附註構成該等財務報表的一部分。



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2024 (Expressed in Renminbi) 截至2024年12月31日止年度(以人民幣列示)

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	17(c)	119,770
Income tax paid	已付所得稅	24(a)	—
Net cash generated from operating activities	經營活動所得現金淨額	143,675	119,770
Investing activities	投資活動		
Payment for purchase of plant and equipment	購買廠房及設備的付款	(7,972)	(7,185)
Proceeds from sale of equipment	出售設備所得款項	460	458
Payment for purchase of intangible assets	購買無形資產的付款	(273)	—
Acquisition of a subsidiary, net of cash acquired	收購一家附屬公司，扣除所得現金	—	4,024
Payment for restricted cash	受限制現金付款	(90,241)	—
Net cash used in investing activities	投資活動所用現金淨額	(98,026)	(2,703)
Financing activities	融資活動		
Capital contributions from a non-controlling shareholder of a subsidiary	附屬公司的非控股股東出資	—	1,154
Proceeds from loans and borrowings	貸款及借款所得款項	17(d)	41,055
Repayment of loans and borrowings	償還貸款及借款	17(d)	(19,538)
Capital element of lease rentals paid	已付租賃租金的本金部分	17(d)	(8,320)
Interest element of lease rentals paid	已付租賃租金的利息部分	17(d)	(887)
Advance from related parties	關聯方墊款	17(d)	—
Payment for restricted cash	受限制現金付款	(7,411)	—
Payment of listing expenses	支付上市開支	17(d)	—
Payment arising from the Reorganisation	重組產生的付款	1	—
Deemed distribution	視作分派	1	(138,265)
Net cash used in financing activities	融資活動所用現金淨額	(30,247)	(124,801)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	15,402	(7,734)
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物	14,345	21,466
Effect of foreign exchange rate changes	外匯匯率變動影響	(484)	613
Cash and cash equivalents at the end of the year	於年末的現金及現金等價物	29,263	14,345

The notes on pages 110 to 195 form part of these financial statements.

第110至195頁的附註構成該等財務報表的一部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 GENERAL INFORMATION

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

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

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.

(a) Reorganisation

Before the completion of the reorganization in May 2024 as described below, the Listing Businesses were conducted through various entities controlled by Mr. Miao Xuezhong, Wang Danhong and Miao Wanyi (together, the “Controlling Shareholders”). To rationalize the corporate structure in preparation of the listing of the Company’s shares on The Stock Exchange, the Group underwent a reorganisation (the “Reorganisation”) and upon completion of the Reorganisation in May 2024, the Company became the holding company of the Group. As the Listing Businesses were ultimately controlled by the Controlling Shareholders both before and after the Reorganisation, the control is not transitory and consequently and there was a continuation of the risks and benefits to Controlling Shareholders. The Reorganisation is therefore treated as a combination of businesses under common control.

1 一般資料

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

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

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。

(a) 重組

於下述重組於2024年5月完成前，上市業務乃透過由繆雪中先生、王丹紅及繆婉漪(統稱「控股股東」)控制的多間實體開展。為在籌備本公司股份於聯交所上市過程中使公司架構合理化，本集團進行重組(「重組」)。於2024年5月重組完成後，本公司成為本集團的控股公司。由於重組前後上市業務由控股股東最終控制，該控制並非暫時性，故控股股東面臨的風險及裨益存在持續性。因此重組被視為共同控制下的業務合併。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

1 GENERAL INFORMATION (Continued)

(a) Reorganisation (Continued)

Accordingly, the consolidated financial statements have been prepared and presented using the merger basis of accounting as if the current group structure had been in existence and remained unchanged both before and after the Reorganisation. The consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statements of the Group include the financial performance and cash flows of the Listing Businesses for the years ended 31 December 2023 and period between 1 January 2024 to the date of completion of Reorganisation. The consolidated statements of financial position of the Group as at 31 December 2023 have been prepared to present the financial position of the Listing Businesses. The assets and liabilities of the Listing Businesses have been measured at their carrying amounts prior to the Reorganisation. Intra-group balances, transactions and unrealized gains/losses on intra-group transactions were eliminated when preparing the consolidated financial statements.

1 一般資料(續)

(a) 重組(續)

因此，綜合財務報表採用合併會計基準編製及呈列，猶如當前的集團架構一直存在並於重組前後維持不變。本集團的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括上市業務於截至2023年12月31日止年度及2024年1月1日至重組完成日期止期間的財務表現及現金流量。已編製本集團於2023年12月31日的綜合財務狀況表以呈列上市業務的財務狀況。上市業務的資產及負債於重組前按其賬面值計量。集團內部結餘、交易及集團內部交易的未變現收益／虧損乃於編製綜合財務報表時對銷。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 GENERAL INFORMATION (Continued)

(a) Reorganisation (Continued)

Before the completion of the Reorganisation, certain manufacturing activities of the Listing Businesses were carried out by two entities that were under common control of the Controlling Shareholders but did not become the companies now comprising the Group upon the completion of the Reorganisation. A process has been completed to specifically identify assets, liabilities, revenue, expenses and cash flows of those two entities associated with the Listing Businesses in preparing the consolidated financial statements. The consolidated financial statements only includes transactions and balances that are attributable to the Listing Businesses. Since the manufacturing activities were conducted as a division of the two entities before the Reorganisation, the net parent investment, representing the net assets related to the Listing Businesses which were managed and controlled by these two entities, has been shown in lieu of shareholders' equity in the consolidated financial statements. Transactions and balances were attributed to the Listing Businesses based on specific identification except for those set out below, for which they were accounted for using the most relevant bases in the views of the Directors:

- Staff costs, other administrative and operating expenses have been principally allocated either based on headcount to the extent a separate group of personnel could be specifically identified and attributed to the Listing Businesses, or otherwise allocated based on production volume;
- Income taxes were determined based on the assumptions that the Listing Businesses carried out by the division of the two entities were separately taxable entities. As the income tax has been charged at the legal entity level, the tax payments related to the Listing Businesses carried out by the division of those two entities are regarded as deemed contribution in the consolidated statements of changes in equity and non-cash transactions to the Listing Businesses, amounting to RMB25,486,000 and RMB9,995,000 during the years ended 31 December 2023 and 2024 (Note 24); and

1 一般資料(續)

(a) 重組(續)

於重組完成前，上市業務的若干製造活動乃由受控股股東共同控制但於重組完成時並非現時組成本集團的公司之兩間實體進行。於編製綜合財務報表時已完成相關流程，以明確識別該兩間實體與上市業務有關的資產、負債、收入、開支及現金流量。綜合財務報表僅載列歸屬於上市業務的交易及結餘。由於重組前製造活動乃作為兩間實體的分部開展，因此於綜合財務報表中列示母公司投資淨額(即由該兩間實體管理控制的與上市業務有關的資產淨值)而非股東權益。歸屬於上市業務的交易及結餘基於明確識別，惟以下所載者除外，彼等乃採用董事認為最相關的基準入賬：

- 員工成本、其他行政及經營開支已主要根據可明確識別及歸屬於上市業務的人員單一組別的人數分配，或根據產量以其他方式分配；
- 所得稅乃基於由兩間實體分部經營的上市業務為單獨應課稅實體的假設確定。由於所得稅按法律實體層面繳納，因此，截至2023年及2024年12月31日止年度，與由該兩間實體分部經營的上市業務相關的稅款被視為綜合權益變動表中的視作出資及上市業務的非現金交易，金額分別為人民幣25,486,000元及人民幣9,995,000元(附註24)；及



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

1 GENERAL INFORMATION (Continued)

(a) Reorganisation (Continued)

- Cash used by the Listing Businesses which were managed and controlled by those two entities under common control of the Controlling Shareholders, with the net amount of cash used of RMB138,265,000 and RMB7,966,000, during the years ended 31 December 2023 and 2024 for the Listing Businesses are presented as deemed distribution in the consolidated statements of changes in equity and consolidated statements of cash flows.

As part of the Reorganisation, Xing Longtree Automotive Technology (Zhejiang) Co., Ltd. ("Xing Longtree"), a subsidiary of the Group, and Zhejiang Daide Longtree Automobile Co., Ltd. ("Daide Longtree"), an entity controlled by the Controlling Shareholders, entered into an agreement on 13 March 2024, whereby Xing Longtree acquired all of the assets and assumed, except the lease liabilities of RMB19,027,000, all of the liabilities related to the Listing Business from Daide Longtree with a cash consideration of RMB52,829,000. The lease liabilities of RMB19,027,000, which was no longer assumed by the Group upon the completion of the transaction on 30 April 2024, is regarded as a deemed contribution in the consolidated statement of changes in equity.

As part of the Reorganisation, Longtree Recreational Vehicles Holdings Limited ("Longtree RV"), a subsidiary of the Group, entered into an agreement on 7 May 2024 to acquire entire equity interest of Regent RV Pty Ltd. ("Regent RV") from Flourishing Emerald International Limited ("Flourishing"), an entity controlled by the Controlling Shareholders. According to the equity transfer agreement, the consideration is Australian Dollar 1,000,000 (equivalent to RMB4,769,000), which was settled by a promissory note granted by Longtree RV in favour of Flourishing for an advance of Australian Dollar 1,000,000. Such advance was subsequently waived by Flourishing in full. Upon completion of this transaction, Regent RV has become a directly wholly-owned subsidiary of the Group.

1 一般資料(續)

(a) 重組(續)

- 由受控股股東共同控制的該兩間實體管理及控制的上市業務所用現金(截至2023年及2024年12月31日止年度上市業務所用現金淨額分別為人民幣138,265,000元及人民幣7,966,000元)於綜合權益變動表及綜合現金流量表呈列為視作分派。

作為重組的一部分，本集團附屬公司興隆翠汽車科技(浙江)有限公司(「興隆翠」)與浙江戴德隆翠汽車有限公司(「戴德隆翠」)(一間由控股股東控制的實體)於2024年3月13日訂立協議，據此，興隆翠以現金代價人民幣52,829,000元自戴德隆翠收購所有資產，並承擔與上市業務有關的所有負債(人民幣19,027,000元的租賃負債除外)。本集團於2024年4月30日交易完成後不再承擔人民幣19,027,000元的租賃負債，該等租賃負債於綜合權益變動表中被視為視作出資。

作為重組的一部分，本集團附屬公司Longtree Recreational Vehicles Holdings Limited(「Longtree RV」)於2024年5月7日訂立協議，自隆翠國際有限公司(「隆翠」)(一間由控股股東控制的實體)收購Regent RV Pty Ltd.(「Regent RV」)的全部股權。根據股權轉讓協議，代價為1,000,000澳元(相當於人民幣4,769,000元)，由Longtree RV以隆翠為受益人授出的本票結算，預付款為1,000,000澳元。隆翠隨後悉數放棄該筆預付款。該交易完成後，Regent RV成為本集團的直接全資附屬公司。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

2 重大會計政策

(a) 合規聲明

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

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

(b) 財務報表的編製基準

截至2024年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

編製財務報表所使用的計量基準為歷史成本基準。

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

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

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

At 31 December 2024, the Group had net current liabilities of RMB5,965,000 (2023: RMB9,861,000). In view of this circumstance, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Based on the future projection of the Group's profit and cash inflows from operations, the ability of the Group to obtain or renewal bank loans, and the Global Offering on 13 January 2025, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months.

Accordingly, the Directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

2 重大會計政策(續)

(b) 財務報表的編製基準(續)

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

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

於2024年12月31日，本集團的流動負債淨額為人民幣5,965,000元（2023年：人民幣9,861,000元）。鑒於此情況，本公司董事（「董事」）於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現及可用融資來源。

基於對本集團利潤及經營現金流入的未來預測、本集團獲取或重續銀行貸款的能力及於2025年1月13日的全球發售，董事認為本集團將產生足夠現金流量以應付其於未來十二個月到期的負債。

因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或情況相關的重大不確定因素，並已按持續經營基準編製綜合財務報表。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

None of these developments had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策(續)

(c) 會計政策變動

本集團已就當前會計期間的此等財務報表應用香港會計師公會發佈的下列香港財務報告準則修訂本：

- 香港會計準則第1號的修訂本，*財務報表呈列 — 將負債分類為流動或非流動*（「2020年修訂本」）及香港會計準則第1號的修訂本，*財務報表呈列 — 附帶契諾的非流動負債*（「2022年修訂本」）
- 香港財務報告準則第16號的修訂本，*租賃 — 售後租回的租賃負債*
- 香港會計準則第7號的修訂本，*現金流量表*及香港財務報告準則第7號，*金融工具：披露 — 供應商融資安排*

該等發展對當前或過往期間編製或呈列本集團之業績及財務狀況並無重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Business combination involving entities under common control

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

(e) Subsidiaries and non-controlling interests

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

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

2 重大會計政策(續)

(d) 涉及共同控制下實體的業務合併

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

(e) 附屬公司及非控股權益

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

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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

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

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

2 重大會計政策(續)

(e) 附屬公司及非控股權益(續)

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

本集團於附屬公司的權益變動但未引起控制權喪失的交易按權益交易入賬。

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Plant and equipment

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

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

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

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

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

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

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

2 重大會計政策(續)

(f) 廠房及設備

廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(h)(iii))。

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

出售廠房及設備項目的任何收益或虧損於損益確認。

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

本期及可比期間的估計可使用年期如下：

機器及設備	5至10年
辦公設備及傢具	3至5年
汽車	4年

折舊方法、可使用年期及剩餘價值每年進行審閱並適時進行調整。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Leased assets

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

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

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

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

2 重大會計政策(續)

(g) 租賃資產

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Leased assets (Continued)

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

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

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

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

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

2 重大會計政策(續)

(g) 租賃資產(續)

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments

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

Measurement of ECLs

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

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

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

ECLs are measured on either of the following bases:

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

2 重大會計政策(續)

(h) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

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

預期信貸虧損計量

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

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

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損採用以下基準之一計量：

- 12個月預期信貸虧損：指因報告日期後12個月內(或倘工具的預期年期少於12個月，則較短期間)可能發生之違約事件而導致之預期信貸虧損部分；及
- 全期預期信貸虧損：指因應用預期信貸虧損模式之項目之預期年期內所有可能違約事件而導致之預期信貸虧損。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

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

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

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

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

本集團按等同於全期預期信貸虧損之金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期被釐定為具有低信貸風險的金融工具；及
- 信貸風險(即於金融工具的預期年內發生違約的風險)自初始確認起並無顯著增加的其他金融工具(包括已發出貸款承擔)。

貿易應收款項的虧損撥備始終按等同於全期預期信貸虧損的金額計量。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加

在評估金融工具(包括貸款承擔)之信貸風險自初始確認後有否顯著增加及計量預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力即可獲得的合理及有據的資料。此包括基於本集團的過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

本集團認為，倘金融資產逾期超過30天，則其信貸風險顯著增加。

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否顯著增加時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

本集團於以下情況下認為金融資產即將違約：

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸義務；或
- 該金融資產逾期90天。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險顯著增加(續)

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值。

出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。倘發生對金融資產估計未來現金流量有不利影響的一個或多個事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括下列可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期超過90天；
- 本集團按本集團不會另行考慮的條款重組貸款或墊款；
- 債務人有可能破產或進行其他財務重組；或
- 發行人因財務困難而導致證券失去活躍市場。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

2 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

撇銷政策

倘無實際可收回的前景，金融資產的賬面總值會予撇銷。此情況一般發生在本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還該等須撇銷的款項時。

以往撇銷的資產的後續收回在收回期間於損益確認為減值撥回。

(iii) 已發出財務擔保的信貸虧損

財務擔保是一紙合約，要求發出人(即擔保人)在特定債務人未能按債務工具條款到期還款的情況下，支付指定金額以賠償擔保受益人(「持有人」)的損失。

已發出財務擔保最初按公平值確認，參照在公平交易中就類似服務所收取的費用釐定(如能取得此等資料)，或參照利率差異而釐定，即將貸款人在有擔保情況下所收取的實際利率，與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠估計)。如因發出擔保而收到或可收到代價，該代價須根據適用於該資產類別的本集團政策確認。如並無或不會收到此等代價，則在損益中確認一項即時開支。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

(iii) Credit losses from financial guarantees issued (Continued)

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income (see Note 2(r)(v)).

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(h)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(iii) 已發出財務擔保的信貸虧損(續)

初始確認為遞延收入的金額隨後於擔保期內於損益作為收入予以攤銷(見附註2(r)(v))。

本集團監控特定債務人的違約風險，並於財務擔保的預期信貸虧損被確認為高於擔保相關的賬面值時按較高金額重新計量以上負債。

除非自發出擔保起，特定債務人違約風險顯著增加，在此情況下將計量全期預期信貸虧損，否則將計量12個月預期信貸虧損。附註2(h)(i)所述的相同違約定義及信貸風險顯著增加的相同評估適用。

由於根據已擔保的工具條款，本集團僅須於特定債務人違約的情況下才進行付款，因此根據預期付款估計預期信貸虧損，以償還持有人因而產生的信貸虧損，並減去本集團預期從擔保的持有人、特定債務人或任何其他方收取的任何金額，然後採用針對現金流量特定風險進行調整的當前無風險利率貼現金額。



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財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

(iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(iii) 其他非流動資產的減值

除存貨及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以確定是否有任何減值跡象。倘存在任何有關跡象，則會估計該資產的可收回金額。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位（「現金產生單位」）之現金流入。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流量，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則會確認減值虧損。

減值虧損於損益中確認。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以資產的賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(r)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(k)).

2 重大會計政策(續)

(i) 存貨

存貨指於日常業務過程中持作出售的資產、於生產過程中出售或於生產過程中或於提供服務時消耗的材料或用品。

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按加權平均成本公式計算，包括所有採購成本、加工成本及將存貨運至其現時地點及達致現狀產生的其他成本。

可變現淨值按日常業務過程中的估計售價減完工估計成本及銷售所需估計成本計算。

存貨出售時，該等存貨的賬面值於確認相關收入的期間確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損均於撇減或虧損發生期間確認為開支。存貨撇減的任何撥回金額於撥回發生期間確認為存貨金額的減少，並確認為開支。

(j) 合約負債

當客戶在本集團確認相關收入(見附註2(r)(i))之前支付不可退還代價時，確認合約負債。在本集團確認相關收入之前，倘本集團有無條件權利收取不可退還代價，亦會確認合約負債。於後者的情況下，亦確認相應的應收款項(見附註2(k))。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(h)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see Note 2(h)(i)).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(u).

2 重大會計政策(續)

(k) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認，代價到期應付前僅需時間推移。

不包含重大融資成分的貿易應收款項按其交易價格進行初始計量。包含重大融資成分的貿易應收款項以及其他應收款項初始按公平值加交易成本計量。所有應收款項隨後按攤銷成本列報(見附註2(h)(i))。

(l) 現金及現金等價物

現金及現金等價物包括銀行和手頭現金、銀行及其他金融機構活期存款，及可隨時轉換為已知數額現金、價值變動風險甚微且購入時於三個月內到期的其他短期高流動性投資。須於要求時償還並構成本集團現金管理不可或缺部分的銀行透支亦納入作為綜合現金流量表的現金及現金等價物組成部分。現金及現金等價物就預期信貸虧損進行評估(見附註2(h)(i))。

(m) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響不重大，於該情況下按發票金額列賬。

(n) 計息借款

計息借款初始按公平值減交易成本計量。該等借款隨後採用實際利率法按攤銷成本列賬。利息開支按照附註2(u)確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

2 重大會計政策(續)

(o) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

短期僱員福利於提供相關服務時支銷。倘本集團因僱員過往提供的服務而有支付該金額的現有法定或推定責任，且該責任能夠可靠估計，則就預期將支付的金額確認負債。

界定供款退休計劃的供款責任於提供相關服務時支銷。

(ii) 以股份為基礎的付款

授予僱員的以權益結算以股份為基礎的付款的授出日期公平值採用二項式矩陣模式進行計量。於獎勵的歸屬期內，有關金額通常確認為支出，並於權益內相應增加。確認為支出的金額將會進行調整，以反映預計將滿足相關服務條件的獎勵數目，使最終確認的金額按於歸屬日期符合相關服務條件的獎勵數目計算。股權款額在資本儲備中確認，直至購股權獲行使(屆時會計入就已發行股份於股本所確認的金額)，或購股權屆滿(直接轉入保留利潤)為止。

(iii) 終止福利

終止福利於本集團不再可撤回該等福利要約時及本集團確認重組成本時(以較早者為準)支銷。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策(續)

(p) 所得稅

所得稅開支包括即期稅項及遞延稅項，於損益確認，但與某項業務合併或直接於權益或其他全面收益確認的項目相關者除外。

即期稅項包括就年內應課稅收入或虧損應付或應收的估計稅項及就往年應付或應收稅項作出的任何調整。應付或應收即期稅項金額為反映與所得稅相關任何不確定性的預期將支付或收取稅項金額的最佳估計。其採用於報告日期已頒佈或實質已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於滿足若干標準時予以抵銷。

遞延稅項就財務報告用途的資產及負債賬面值與稅務用途所用金額之間的暫時差額予以確認。概不會就以下暫時差額確認遞延稅項：

- 初始確認一項非業務合併的交易中的資產或負債而產生的暫時差額，其並不影響會計或應課稅利潤或虧損且不會導致相同應課稅及可扣減暫時差額；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能夠控制暫時差額的撥回時間及於可見將來可能不會撥回為限；
- 商譽初始確認引起的應課稅暫時差額；及
- 與已頒佈或實質已頒佈為實施經濟合作與發展組織發佈的支柱二模式規則的稅法產生的所得稅相關者。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策(續)

(p) 所得稅(續)

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

遞延稅項資產在未來有應課稅利潤可供動用時就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認。未來應課稅利潤乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額不足以全額確認遞延稅項資產，則考慮未來應課稅利潤，並根據本集團個別附屬公司的業務計劃就現時暫時差額的撥回作出調整。於各報告日期檢討遞延稅項資產，倘相關稅項利益不再可能變現則予以減少；有關減少在產生未來應課稅利潤的可能性增加時予以撥回。

遞延稅項的計量反映於報告日期按本集團預期方式收回或結算其資產及負債賬面值的稅務後果。

遞延稅項資產及負債僅於滿足若干標準時予以抵銷。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(h)(iii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2 重大會計政策(續)

(q) 撥備及或然負債

撥備通常通過將預期未來現金流量按反映當時市場對貨幣時間價值及負債特定風險的評估的稅前利率進行貼現而予以釐定。

當相關產品或服務售出時，根據歷史保修數據及相關概率可能結果的加權確認保修撥備。

虧損性合約的撥備按終止合約的預期成本與合約持續的預期成本淨額(根據履行合約義務的增量成本及與履行該合約直接相關的其他成本分配釐定)之較低者的現值計量。本集團於確立撥備前確認該合約相關資產的任何減值虧損(見附註2(h)(iii))。

倘不大可能需要經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟經濟利益流出的可能性微乎其微除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定存在與否，則該等責任亦披露為或然負債，惟經濟利益流出的可能性微乎其微除外。

倘結算撥備所需部分或全部開支預期將由另一方償付，則就將實際可確定的任何預計補償確認單獨資產。就補償確認的金額以撥備的賬面值為限。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under lease in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

The Group is principally engaged in the manufacturing and sale of RVs and parts. Revenue from sale of RVs and parts is recognised at the point in time when the Group transfers control over a product to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. The Group offers warranties for its products for up to five years from the date of sale. A related provision is recognised in accordance with Note 2(q).

(ii) Revenue from rendering of services

Revenue from rendering of services is brought as income when the performance obligation has been satisfied, which is when the related services have been provided.

2 重大會計政策(續)

(r) 收入及其他收入

收入於本集團日常業務過程中銷售貨品、提供服務或他人以租賃形式使用本集團的資產時歸類為收入。

收入於產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額，如增值稅或其他銷售稅)確認。

本集團的收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨物

本集團主要從事房車及零部件的製造及銷售。銷售房車及零部件的收入於本集團將產品控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)確認。本集團為產品提供自銷售日期起長達五年的保修服務。相關撥備按照附註2(q)確認。

(ii) 提供服務的收入

提供服務的收入於履約義務獲達成時(即提供相關服務時)計入收入。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iv) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(v) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see Note 2(h)(ii)).

2 重大會計政策 (續)

(r) 收入及其他收入 (續)

(iii) 利息收入

利息收入採用實際利率法確認。「實際利率」為於金融資產預計年內將估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，資產的賬面總值應用實際利率（當資產未出現信貸減值時）。然而，就初始確認後出現信貸減值的金融資產而言，利息收入通過對金融資產的攤銷成本應用實際利率計算。倘該資產不再出現信貸減值，則利息收入將恢復為按總額基礎計算。

(iv) 政府補助

當可以合理地確定本集團將會收到政府補助並履行其附帶條件時，便會於綜合財務狀況表內初始確認政府補助。

用於彌補本集團已產生開支的補助，將於開支產生的同期按系統基準於損益內確認為收入。

(v) 已發出財務擔保收入

已發出財務擔保收入於擔保期內確認（見附註2(h)(ii)）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

(t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策(續)

(s) 研發成本

研發成本包括研發活動直接應佔或可按合理基準分配至該等活動的所有成本。由於本集團研發活動的性質，將有關成本確認為資產的標準通常於項目開發階段末期餘下開發成本並不重大時方才滿足。因此，研究成本及開發成本一般於產生期間確認為開支。

(t) 外幣換算

外幣交易按交易日期的匯率換算為本集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣按公平值計量的非貨幣資產及負債，採用公平值確定時的匯率換算為功能貨幣。以外幣按歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益確認，並於匯兌儲備累計，惟換算差額分配至非控股權益除外。

(u) 借款成本

直接涉及收購、建造或生產資產(須經相當長時間方能準備就緒以作擬定用途或出售之資產)之借款成本資本化作為該資產成本之一部分。其他借款成本於產生期間列支。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

2 重大會計政策(續)

(v) 關聯方

- (a) 一名人士或其直系親屬符合以下條件即視為本集團的關聯方：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員之成員。
- (b) 符合以下任何條件的實體視為本集團的關聯方：
 - (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司之間相互關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團之成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司。
 - (v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃。
 - (vi) 該實體由(a)項所訂明人士控制或共同控制。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

(b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(v) 關聯方(續)

(b) (續)

- (vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員之成員。
- (viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個人的直系親屬指預期於該人士與實體交易時可能會影響該人士或受其影響的家庭成員。

(w) 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告用途時，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作經銷產品或提供服務的方法以及監管環境的性質方面相似，否則個別重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

As detailed in Note 1(a), for those transactions and balances that cannot be attributed to the Listing Businesses based on specific identification, allocations were made based on the most relevant allocation bases in the views of the Directors. The Directors believe that these allocation bases are reasonable.

Note 22 contains information about the assumptions relating to the fair value of share options granted. Other significant sources of estimation uncertainty are as follows:

(a) Impairment of trade and other receivables

The Group's management determines the loss allowance for expected credit losses on trade and other receivables based on an assessment of the present value of all expected cash shortfalls. These estimates are based on the information about past events, current conditions and forecasts of future economic conditions. The Group's management reassesses the loss allowance at each reporting period end.

(b) Net realizable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated distribution expenses and related taxes. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market conditions. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-downs and affect the Group's profit or loss and net asset value.

3 會計判斷及估計

誠如附註1(a)所詳述，就該等根據個別認定法不能歸屬於上市業務的交易及結餘，其分配乃基於董事認為最相關的分配基準作出。董事認為該等分配基準屬合理。

附註22載有與所授出購股權公平值相關的假設資料。估計不確定性之其他重要來源如下：

(a) 貿易及其他應收款項的減值

本集團管理層根據對所有預期現金差額現值的評估，確定貿易及其他應收款項的預期信貸虧損的虧損撥備。該等估計乃基於與過往事件、當前狀況及未來經濟狀況預測相關的資料。本集團管理層於各報告期末重新評估虧損撥備。

(b) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計經銷開支及相關稅項。該等估計乃基於當前市況及銷售類似性質產品的歷史經驗，可能因競爭對手因應市況變動的舉動而發生重大變動。假設的任何變動均會增加或減少存貨撇減或相關撇減撥回金額，並影響本集團的損益及資產淨值。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(c) Determine the lease term

As explained in policy Note 2(g), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(d) Income tax

Determine income tax provisions involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 會計判斷及估計(續)

(c) 確定租期

如政策附註2(g)所解釋，本集團初步以租期內應付的租賃付款的現值確認租賃負債。就包括本集團可行使的續租選擇權的租賃而言，於其開始日期釐定租期時，本集團會考慮所有可能促使本集團行使選擇權的經濟因素的相關事實及情況(包括優惠條款、所進行的租賃物業裝修以及該相關資產對本集團營運的重要性)，評估行使續租選擇權的可能性。當本集團控制範圍內發生重大事件或情況發生重大變化時，將重新評估租期。租期的任何增加或減少均會影響未來年度確認的租賃負債及使用權資產金額。

(d) 所得稅

釐定所得稅撥備涉及對未來若干交易的稅務處理的判斷。管理層審慎評估交易的稅務影響，並作出相應稅項撥備。該等交易的稅務處理會定期重新考慮，以計入稅項法律變動。遞延稅項資產就可扣減暫時差額及累積稅項虧損確認。

由於該等遞延稅項資產僅於未來應課稅利潤可供動用時方可確認，因此管理層須作出判斷評估未來產生應課稅利潤的可能性。管理層會持續檢討其評估，倘未來應課稅利潤將導致遞延稅項資產可收回，則會確認額外遞延稅項資產。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(e) Warranty provisions

As explained in Note 2(q), the Group makes provisions under the warranties it gives on sale of its RVs taking into account the Group's recent claim experience. As the Group is continually upgrading its product designs and launching new models it is possible that the recent claim experience is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the provision would affect profit or loss in future years.

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:

		2024 2024年 RMB'000 人民幣千元	2023 2023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	799,234	710,747
— Sale of pre-owned RVs	— 銷售二手房車	56,141	8,691
— Others	— 其他	8,790	865
		864,165	720,303
Disaggregated by timing of revenue recognition	按收入確認時間劃分		
Point in time	時間點	864,165	720,303

3 會計判斷及估計 (續)

(e) 保修撥備

誠如附註2(q)所解釋，本集團計及近期索賠經驗就本集團銷售的房車作出保修撥備。由於本集團持續升級產品設計及推出新車型，故近期索賠經驗或不預示於日後將收到以往銷售的索賠。撥備的任何增加或減少均會影響未來年度的損益。

4 收入及分部報告

(a) 收入

本集團主要從事製造及銷售房車。

(i) 收入劃分

按主要產品或服務線劃分的客戶合約收入劃分如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(iii) Information about major customers

The Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows. Details of concentrations of credit risk of the Group are set out in Note 26(a).

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Company A	公司A	179,126	181,140
Company B	公司B	N/A不適用*	75,000
		179,126	256,140

* Less than 10% of the Group's revenue in 2024.

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年度收入10%的客戶如下。本集團的信貸風險集中度詳情載於附註26(a)。

* 於2024年佔本集團收入10%以下。

由於房車銷售合約原預定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。



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

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

(i) Segment information

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

Geographic information

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Australia	澳洲	803,232	675,987
New Zealand	新西蘭	60,933	44,316
		864,165	720,303

4 收入及分部報告 (續)

(b) 分部報告

(i) 分部資料

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

地理資料

根據銷售房車所在國家的收入的地理資料如下：

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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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Australia	澳洲	59,971	33,340
PRC	中國	32,755	36,697
		92,726	70,037

5 OTHER NET (LOSS)/INCOME

Interest income
Net loss on sale of equipment
Foreign exchange (loss)/gain
Others

利息收入
銷售設備虧損淨額
外匯(虧損)/收益
其他

4 收入及分部報告(續)

(b) 分部報告(續)

(iii) 非流動資產

根據非流動資產所在國家的該等資產(不包括遞延稅項資產)的地理資料如下：

5 其他(虧損)/收入淨額

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	503	39
Net loss on sale of equipment	(780)	—
Foreign exchange (loss)/gain	(15,000)	14,017
Others	(108)	461
	(15,385)	14,517



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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6 PROFIT BEFORE TAXATION

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

(a) Finance costs

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on loans and borrowings	貸款及借款利息	8,500	79
Interest expense on lease liabilities	租賃負債利息開支	3,874	2,236
		12,374	2,315

(b) Staff costs

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	142,356	134,160
Contributions to defined contribution retirement plans (Notes (i), (ii) and (iii))	界定供款退休計劃供款 (附註(i)、(ii)及(iii))	12,529	9,748
Equity-settled share-based payment expenses (Note 22(b))	以權益結算以股份為 基礎的付款開支 (附註22(b))	1,113	—
		155,998	143,908

Notes:

- (i) The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates range from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to receive retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age. The Group has no other material obligation for payment of other retirement benefits beyond the above contributions.

6 除稅前利潤

除稅前利潤乃扣除／(計入)以下各項後得出：

(a) 財務成本

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
貸款及借款利息	8,500	79
租賃負債利息開支	3,874	2,236
	12,374	2,315

(b) 員工成本

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
薪金、工資及其他福利	142,356	134,160
界定供款退休計劃供款 (附註(i)、(ii)及(iii))	12,529	9,748
以權益結算以股份為 基礎的付款開支 (附註22(b))	1,113	—
	155,998	143,908

附註：

- (i) 本集團於中國成立的附屬公司的僱員參與地方政府機關管理的界定供款退休福利計劃，據此，該等附屬公司須按僱員基本薪金的16%至20%向該等計劃供款。該等附屬公司僱員於達致正常退休年齡時有權自上述退休計劃享有按中國平均薪金水平百分比計算的退休福利。除上述供款外，本集團並無其他重大義務支付其他退休福利。



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

6 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

Notes: (Continued)

- (ii) The subsidiaries of the Group established in Australia are required to contribute certain percentage of its employee's ordinary time earnings into superannuation funds in accordance with superannuation legislation. The percentage was 10% applied on 1 July 2021 and increase by 0.5% every year thereafter on 1 July of each year until the rate reaches 12%. Such contributions are fully and immediately vested in employees once made. Contributions to defined contribution fund are recognised as an expense as they become payable.
- (iii) The Group has no other material obligation for payment of pension benefits beyond the annual contributions described above.

(c) Other items

6 除稅前利潤(續)

(b) 員工成本(續)

附註：(續)

- (ii) 根據退休金法規，本集團於澳洲成立的附屬公司須按其僱員平時收入的若干百分比向退休基金作出供款。自2021年7月1日起，該比例為10%，此後每年7月1日增加0.5%，直至達到12%。該等供款一經繳付，隨即全部歸於僱員。向界定供款基金作出的供款於其成為應付款項時確認為開支。
- (iii) 本集團除上述年度供款外並無有關支付退休金福利的其他重大責任。

(c) 其他項目

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amortisation cost of intangible assets [#]	無形資產攤銷成本 [#]	33	—
Depreciation charges [#]	折舊費用 [#]		
— plant and equipment (Note 11)	— 廠房及設備(附註11)	5,602	4,109
— right-of-use assets (Note 12)	— 使用權資產(附註12)	14,474	12,153
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	15,000	(14,017)
Short-term leases charges (Note 12)	短期租賃費用(附註12)	13,691	429
Write-down of inventories (Note 14)	存貨撇減(附註14)	6,075	5,280
Increase in provisions (Note 23)	撥備增加(附註23)	13,688	7,065
Auditor's remuneration	核數師薪酬	2,430	—
Listing expenses	上市開支	27,444	—
Cost of inventories [#] (Note 14(b))	存貨成本 [#] (附註14(b))	595,649	539,252

Note:

- # Cost of inventories included staff costs, depreciation and amortisation expenses, write-down of inventories, which amounts are also included in the respective total amounts disclosed separately in Notes 6(b) and 6(c) for each of these types of expenses.

附註：

- # 存貨成本包括員工成本、折舊及攤銷開支、存貨撇減，其金額亦計入於附註6(b)及6(c)就該等類別開支分開披露的各項總金額。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 綜合損益表內的所得稅

(a) Taxation in the consolidated statements of profit and loss represents:

(a) 綜合損益表內的稅項指：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year	年內撥備		
— PRC Corporate Income Tax	— 中國企業所得稅	16,321	25,486
— Australia Income Tax	— 澳洲所得稅	9,791	5,932
		26,112	31,418
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時差額	(10,102)	(2,510)
Income tax expense	所得稅開支	16,010	28,908

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	61,499	107,676
Notional tax on profit before taxation calculated at the rates applicable to profits in the jurisdiction concerned (Notes (i), (ii), (iii) and (iv))	除稅前利潤的名義稅項，按適用於相關司法權區利潤的稅率計算（附註(i)、(ii)、(iii)及(iv)）	13,420	28,172
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,590	—
Tax effect of temporary differences and tax losses not recognised in current year	暫時差額及未於當前年度確認的稅項虧損的稅務影響	—	736
		16,010	28,908



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision for Hong Kong Profits Tax has been made, as the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the year.
- (iii) The subsidiary of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax ("CIT") rate at 25%.
- (iv) The subsidiaries of the Group established in Australia are subject to the standard income tax rate of 30% on its taxable income, in accordance with the relevant Australia Income Tax Assessment Act.

7 綜合損益表內的所得稅(續)

(b) 按適用稅率計算的稅項開支與 會計利潤的對賬：(續)

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。
- (ii) 由於本集團於香港註冊成立的附屬公司於年內並無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備。
- (iii) 本集團於中國（香港除外）成立的附屬公司須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。
- (iv) 本集團於澳洲成立的附屬公司須根據相關《澳洲所得稅評定法》就應課稅收入按標準所得稅稅率30%納稅。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

按香港《公司條例》第383(1)條及公司（披露董事利益資料）規例第2部披露的董事薪酬如下：

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	2024 Total
		Subtotal			(Note 22(c))	
		以股份為基礎的付款				
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	2024年總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman:	主席：					
Mr. Miao Xuezhong (i)	繆雪中先生(i)	—	602	168	26	796
Executive directors:	執行董事：					
Mr. Liu Tao (iii)	劉濤先生(iii)	—	700	316	35	1,051
Ms. Liu Qin (ii)	劉芹女士(ii)	—	277	114	6	397
Mr. Andrew Robert Crank (ii)	Andrew Robert Crank先生(ii)	—	799	705	173	1,677
Independent non-executive directors:	獨立非執行董事：					
Mr. Yu Mingyang (iv)	余明陽先生(iv)	—	—	—	—	—
Ms. He Jie (iv)	何潔女士(iv)	—	—	—	—	—
Ms. Ng Weng Sin (iv)	吳永蒨女士(iv)	—	—	—	—	—
		—	2,378	1,303	240	3,921
					885	4,806



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

8 DIRECTORS' EMOLUMENTS (Continued)

8 董事薪酬(續)

	Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses	Retirement scheme contributions 退休計劃供款	2023 Total 2023年總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman:					
Mr. Miao Xuezhong (i)	—	—	—	—	—
Executive directors:					
Mr. Liu Tao (iii)	—	625	62	77	764
Ms. Liu Qin (ii)	—	363	29	11	403
Mr. Andrew Robert Crank (ii)	—	798	375	129	1,302
	—	1,786	466	217	2,469

Notes:

- (i) Mr. Miao Xuezhong was appointed as the director of the Company on 17 May 2022.
- (ii) Ms. Liu Qin and Mr. Andrew Robert Crank were appointed as the director of the Company on 22 May 2024.
- (iii) Mr. Liu Tao joined the Group on 20 March 2023 and was appointed as the director of the Company on 22 May 2024.
- (iv) Mr. Yu Mingyang, Ms. He Jie and Ms. Ng Weng Sin were appointed as independent non-executive directors on 22 May 2024, which was effective from 31 December 2024.
- (v) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(o)(iii) and, in accordance with that policy, includes adjustments to reverse amounts accrued where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in the Report of Directors and Note 22.

附註：

- (i) 繆雪中先生於2022年5月17日獲委任為本公司董事。
- (ii) 劉芹女士及Andrew Robert Crank先生於2024年5月22日獲委任為本公司董事。
- (iii) 劉濤先生於2023年3月20日加入本集團並於2024年5月22日獲委任為本公司董事。
- (iv) 余明陽先生、何潔女士及吳永蒨女士於2024年5月22日獲委任為獨立非執行董事，自2024年12月31日起生效。
- (v) 有關款項指根據本公司的購股權計劃授予董事的購股權的估計價值。該等購股權的價值按照附註2(o)(iii)所載以股份為基礎付款的交易的會計政策計量，根據該政策，有關價值包括因與歸屬前沒收所授出的股權工具而撥回累計金額的調整。

該等實物利益的詳情(包括所授出購股權的主要條款及數目)於董事會報告及附註22披露。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2023: one) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2023: four) individuals are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	2,539	3,026
Discretionary bonuses	酌情花紅	376	188
Retirement scheme contributions	退休計劃供款	335	353
		3,250	3,567

The emoluments of the three (2023: four) individuals with the highest emoluments are within the following bands:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	2
		3	4

9 最高薪酬人士

五名最高薪人士中有兩名(2023年：一名)為董事，其薪酬於附註8披露。其餘三名(2023年：四名)人士的薪酬總額如下：

三名(2023年：四名)最高薪酬人士的薪酬介乎以下範圍：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB43,331,000 (2023: RMB79,973,000) and the weighted average of 720,000,000 (2023: 720,000,000) ordinary shares. The weighted average number of ordinary shares throughout the periods presented has been adjusted retrospectively for the impacts of share allotments in May 2024 and January 2025 for little or no consideration (see Note 25(c)).

(b) Diluted earnings per share

For the year ended 31 December 2024, the outstanding share options under the Company's share option scheme were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. Accordingly, diluted earnings per share for the year ended 31 December 2024 were the same as basic earnings per share.

For the year ended 31 December 2023, there are no potential ordinary shares in issue and therefore diluted earnings per share was the same as basic earnings per share.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於本公司普通權益股東應佔利潤人民幣43,331,000元(2023年：人民幣79,973,000元)及普通股加權平均數720,000,000股(2023年：720,000,000股)計算。所呈列整個期間的普通股加權平均數已予追溯調整以反映2024年5月及2025年1月代價極低或為零的股份配發的影響(見附註25(c))。

(b) 每股攤薄盈利

截至2024年12月31日止年度，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2024年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

截至2023年12月31日止年度，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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財務報表附註

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

11 PLANT AND EQUIPMENT

11 廠房及設備

		Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及傢具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2023	於2023年1月1日	23,168	1,232	1,943	—	26,343
Additions	添置	4,010	1,174	2,001	—	7,185
Disposals	出售	—	[31]	[724]	—	[755]
Addition through acquisition of a subsidiary	透過收購一家附屬 公司添置	454	190	535	—	1,179
Exchange adjustments	匯兌調整	217	54	128	—	399
At 31 December 2023 and 1 January 2024	於2023年12月31日 及2024年1月1日	27,849	2,619	3,883	—	34,351
Additions	添置	3,608	768	2,084	1,512	7,972
Disposals	出售	[2,394]	[46]	—	[58]	[2,498]
Exchange adjustments	匯兌調整	[449]	[138]	[359]	—	[946]
At 31 December 2024	於2024年12月31日	28,614	3,203	5,608	1,454	38,879
Accumulated depreciation:	累計折舊：					
At 1 January 2023	於2023年1月1日	[10,244]	[283]	[682]	—	[11,209]
Charge for the year	年內費用	[2,654]	[634]	[821]	—	[4,109]
Written back on disposals	出售時撥回	—	3	294	—	297
Exchange adjustments	匯兌調整	[87]	[17]	[37]	—	[141]
At 31 December 2023 and 1 January 2024	於2023年12月31日 及2024年1月1日	[12,985]	[931]	[1,246]	—	[15,162]
Charge for the year	年內費用	[3,755]	[748]	[1,099]	—	[5,602]
Written back on disposals	出售時撥回	1,227	31	—	—	1,258
Exchange adjustments	匯兌調整	216	60	133	—	409
At 31 December 2024	於2024年12月31日	[15,297]	[1,588]	[2,212]	—	[19,097]
Net book value:	賬面淨值：					
At 31 December 2023	於2023年12月31日	14,864	1,688	2,637	—	19,189
At 31 December 2024	於2024年12月31日	13,317	1,615	3,396	1,454	19,782



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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12 RIGHT-OF-USE ASSETS

12 使用權資產

		Properties leased for own use carried at cost 按成本列賬的租 賃作自用的物業 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2023	於2023年1月1日	62,234
Addition through acquisition of a subsidiary	透過收購一家附屬公司添置	2,844
Additions	添置	16,769
Exchange adjustments	匯兌調整	1,382
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	83,229
Additions	添置	41,984
Disposals	出售	(22,832)
Exchange adjustments	匯兌調整	(3,626)
At 31 December 2024	於2024年12月31日	98,755
Accumulated depreciation:	累計折舊：	
At 1 January 2023	於2023年1月1日	(19,675)
Charge for the year	年內費用	(12,153)
Exchange adjustments	匯兌調整	(553)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(32,381)
Charge for the year	年內費用	(14,474)
Written back on disposals	出售時撥回	20,238
Exchange adjustments	匯兌調整	569
At 31 December 2024	於2024年12月31日	(26,048)
Net book value:	賬面淨值：	
At 31 December 2023	於2023年12月31日	50,848
At 31 December 2024	於2024年12月31日	72,707

The Group leases various office buildings, stores and warehouses in the PRC and Australia. Rental contracts are typically entered into for fixed periods of 3 to 15 years.

本集團在中國及澳洲租賃多個辦公樓宇、門店及倉庫。租賃合約的固定期限一般為3至15年。



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財務報表附註

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

12 RIGHT-OF-USE ASSETS (Continued)

(a) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charges of right-of-use assets	使用權資產的折舊費用	14,474	12,153
Interest on lease liabilities (Note 6(a))	租賃負債利息 (附註6(a))	3,874	2,236
Expense relating to short-term leases	短期租賃相關開支	13,691	429

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Note 17(e) and Note 21 respectively.

12 使用權資產 (續)

(a) 於損益中確認的租賃相關開支項目分析如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charges of right-of-use assets	14,474	12,153
Interest on lease liabilities (Note 6(a))	3,874	2,236
Expense relating to short-term leases	13,691	429

租賃的現金流出總額、租賃負債的到期分析以及尚未開始的租賃所產生的未來現金流出之詳情分別載於附註17(e)及附註21。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

13 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的權益

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，所持股份類別為普通股。

Company name 公司名稱	Place and date of incorporation and business 註冊成立及營業地點及日期	Particulars of issued and paid-in capital 已發行及繳足 資本詳情	Proportion of ownership interest held by the Company 本公司所持擁有權 權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Xing Longtree Automotive Technology (Zhejiang) Co., Ltd. (興隆翠汽車科技(浙江)有限公司)*	The PRC — wholly foreign-owned enterprise 15 January 2024	RMB100,000,000	—	100%	Sale and production of RVs
興隆翠汽車科技(浙江)有限公司*	中國 — 外商獨資企業 2024年1月15日	人民幣 100,000,000元	—	100%	房車銷售及生產
Regent RV Pty Ltd.	Australia 2 September 2014	Australian Dollar 9,300,100	—	100%	Sales of RVs
Regent RV Pty Ltd.	澳洲2014年9月2日	9,300,100澳元	—	100%	房車銷售
Snowy River RV Pty Ltd.	Australia 23 December 2015	Australian Dollar 100	—	100%	Sales of RVs
Snowy River RV Pty Ltd.	澳洲2015年12月23日	100澳元	—	100%	房車銷售
Leisure Lion Pty Ltd.	Australia 11 July 2019	Australian Dollar 100	—	51%	Sales of RVs
Leisure Lion Pty Ltd.	澳洲2019年7月11日	100澳元	—	51%	房車銷售
United RV Pty Ltd.	Australia 6 June 2023	Australian Dollar 100	—	51%	Sales of RVs
United RV Pty Ltd.	澳洲2023年6月6日	100澳元	—	51%	房車銷售

* The English name of the company registered in Mainland China represent the best efforts made by the management of the Company to translate the Chinese name of the company as it does not have official English name.

* 於中國內地註冊公司的英文名為本公司管理層盡最佳努力由該公司的中文名稱翻譯而來，原因是其並無官方英文名稱。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14 INVENTORIES

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	87,132	88,431
Work in process	在製品	47,164	72,680
Finished goods	成品	99,882	86,996
Sub-total	小計	234,178	248,107
Less: Provision for write-down of inventories	減：存貨撇減撥備	(6,075)	(5,280)
Total	總計	228,103	242,827

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	589,574	533,972
Write-down of inventories	存貨撇減	6,075	5,280
Total	總計	595,649	539,252

All inventories are expected to be recovered within one year.

14 存貨

(a) 綜合財務狀況表中的存貨包括：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	87,132	88,431
Work in process	47,164	72,680
Finished goods	99,882	86,996
Sub-total	234,178	248,107
Less: Provision for write-down of inventories	(6,075)	(5,280)
Total	228,103	242,827

(b) 確認為開支並計入損益的存貨金額分析如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount of inventories sold	589,574	533,972
Write-down of inventories	6,075	5,280
Total	595,649	539,252

預期存貨均將於一年內收回。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	扣除虧損撥備後的貿易應收款項	37,706	39,918
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」)	8,850	2,233
Deposits and others	按金及其他	7,826	3,987
		54,382	46,138

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

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

Ageing analysis

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

賬齡分析

於報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 90 days	90天內	25,869	39,918
More than 90 days less than 180 days	超過90天但少於180天	4,679	—
More than 180 days less than 360 days	超過180天但少於360天	6,600	—
More than 360 days	超過360天	558	—
		37,706	39,918

Trade receivables are due within 21 to 90 days from the date of billing, therefore details of the Group's credit policy and credit risk arising from trade receivable are set out in Note 26(a).

貿易應收款項須於開票日期後21至90天內到期，因此，本集團的信貸政策及貿易應收款項產生的信貸風險詳情載於附註26(a)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

16 PREPAYMENTS

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
— purchases of materials	— 購買材料	6,141	3,369
— purchases of services	— 購買服務	1,779	2,652
— prepayment for listing expenses	— 預付上市開支	20,559	—
		28,479	6,021

16 預付款項

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at banks	銀行現金	29,263	14,345

(b) Restricted cash

As at 31 December 2023 and 2024, the Group's restricted cash of RMB2,465,000 and RMB9,395,000 were restricted for the purpose of leasing deposits, restricted cash of RMB2,424,000 and RMB93,749,000 were restricted for bank deposits pledged as guarantees of the loans and borrowings (Note 20) and bills payable (Note 18).

17 現金及現金等價物、受限制現金及其他現金流量資料

(a) 現金及現金等價物

(b) 受限制現金

於2023年及2024年12月31日，本集團的受限制現金人民幣2,465,000元及人民幣9,395,000元受限用於租賃按金、受限制現金人民幣2,424,000元及人民幣93,749,000元受限制用於銀行存款，作為貸款及借款（附註20）及應付票據（附註18）的質押擔保。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (Continued)

17 現金及現金等價物、受限制現金及其他現金流量資料(續)

(c) Reconciliation of profit before taxation to cash generated from operations:

(c) 除稅前利潤與經營所得現金的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	61,499	107,676
Adjustments for:	就以下各項作出調整：		
Depreciation and amortization	折舊及攤銷	20,109	16,262
Finance costs	財務成本	12,374	2,315
Net loss on sale of equipment	銷售設備的虧損淨額	780	—
Income on disposal of right-of-use assets	出售使用權資產的收入	(87)	—
Share of profits of a joint venture	分佔一家合營企業的利潤	—	(113)
Foreign exchange loss	外匯虧損	(6,151)	(933)
Provision/(reversal) of impairment loss on trade receivables	貿易應收款項減值虧損撥備／(撥回)	1,712	(34)
Provision for write-down of inventories	存貨撇減撥備	6,075	5,280
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	1,113	—
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in inventories	存貨減少／(增加)	8,649	(45,089)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	(9,956)	6,002
Increase in prepayments	預付款項增加	(22,458)	(3,039)
Increase in restricted cash	受限制現金增加	(1,254)	—
Increase in trade and other payables	貿易及其他應付款項增加	74,631	24,512
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(527)	5,207
Increase in provision for product warranties	產品保修撥備增加	1,503	1,724
Cash generated from operations	經營所得現金	148,012	119,770

(d) Reconciliation of liabilities arising from financing activities:

(d) 融資活動產生的負債對賬：

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

下表詳細列出本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量在本集團綜合現金流量表中被歸類為融資活動產生的現金流量的負債。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (Continued)

(d) Reconciliation of liabilities arising from financing activities: (Continued)

17 現金及現金等價物、受限制現金及其他現金流量資料 (續)

(d) 融資活動產生的負債對賬：(續)

		Loans and borrowings	Lease liabilities	Accrual for capitalised listing expenses (included in trade and other payables) 應計資本化上市開支 (計入貿易及其他應付款項)	Trade and other payables	Total
		貸款及借款 (Note 20) (附註20) RMB'000 人民幣千元	租賃負債 (Note 21) (附註21) RMB'000 人民幣千元	其他應付款項 (Note 18) (附註18) RMB'000 人民幣千元	貿易及其他應付款項 (Note 18) (附註18) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	9,117	58,721	—	—	67,838
Changes from financing cash flows:	融資現金流量的變動：					
Proceeds from loans and borrowings	貸款及借款所得款項	41,055	—	—	—	41,055
Repayment of loans and borrowings	償還貸款及借款	(19,538)	—	—	—	(19,538)
Capital element of lease rentals paid	已付租賃租金的本金部分	—	(8,320)	—	—	(8,320)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(887)	—	—	(887)
Total changes from financing cash flows	融資現金流量的變動總額	21,517	(9,207)	—	—	12,310
Exchange adjustments	匯兌調整	893	899	—	—	1,792
Other changes:	其他變動：					
Additions through acquisition of a subsidiary	透過收購一家附屬公司添置	10	2,960	—	—	2,970
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約產生的租賃負債增加	—	16,769	—	—	16,769
Interest expenses (Note 6(a))	利息開支 (附註6(a))	79	2,236	—	—	2,315
Total other changes	其他變動總額	89	21,965	—	—	22,054
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	31,616	72,378	—	—	103,994
Changes from financing cash flows:	融資現金流量的變動：					
Proceeds from loans and borrowings	貸款及借款所得款項	221,394	—	—	—	221,394
Repayment of loans and borrowings	償還貸款及借款	(168,397)	—	—	—	(168,397)
Capital element of lease rentals paid	已付租賃租金的本金部分	—	(10,624)	—	—	(10,624)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(3,874)	—	—	(3,874)
Advance from related parties	關聯方墊款	—	—	—	4,020	4,020
Payment for listing expenses	支付上市開支	—	—	(4,560)	—	(4,560)
Total changes from financing cash flows	融資現金流量的變動總額	52,997	(14,498)	(4,560)	4,020	37,959
Exchange adjustments	匯兌調整	(3,715)	(3,992)	—	—	(7,707)
Other changes:	其他變動：					
Arising from Reorganisation and deemed contribution (Note 1)	因重組而產生且視作出資 (附註1)	—	(19,027)	—	—	(19,027)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約產生的租賃負債增加	—	41,984	—	—	41,984
Disposal of lease liabilities	出售租賃負債	—	(2,681)	—	—	(2,681)
Interest expenses (Note 6(a))	利息開支 (附註6(a))	8,500	3,874	—	—	12,374
Capitalisation of listing expense (Note 16)	資本化上市開支 (附註16)	—	—	20,559	—	20,559
Total other changes	其他變動總額	8,500	24,150	20,559	—	53,209
At 31 December 2024	於2024年12月31日	89,398	78,038	15,999	4,020	187,455



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

17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (Continued)

(e) Total cash outflow for leases

Amounts included in the consolidated statements of cash flow for leases comprise the following:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量範圍內	13,691	429
Within financing cash flows	融資現金流量範圍內	14,498	9,207
		28,189	9,636

These amounts relate to the following:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	28,189	9,636
		28,189	9,636

17 現金及現金等價物、受限制現金及其他現金流量資料(續)

(e) 租賃現金流出總額

計入綜合現金流量表的租賃金額包括以下各項：

該等金額與以下有關：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bills payable	應付票據	53,247	4,760
Trade payables due to	應付以下各方的貿易應付款項		
— related parties	— 關聯方	7,131	6,545
— third parties	— 第三方	182,834	197,540
Sub-total	小計	243,212	208,845
Accrued payroll and other benefits	應計工資及其他福利	19,713	21,513
VAT, GST and sundry taxes payable	應付增值稅、商品及服務稅及雜項稅	10,767	7,435
Listing expense payable	應付上市開支	26,375	—
Accrued expense	應計開支	7,304	2,468
Advance due from related parties (Note 28(c))	應收關聯方墊款 (附註28(c))	7,182	—
Other payables	其他應付款項	204	405
		314,757	240,666

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	242,581	203,499
1 year to 2 years	1至2年	613	4,561
2 years to 3 years	2至3年	18	785
		243,212	208,845



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

19 CONTRACT LIABILITIES

19 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advances from customers	客戶墊款	12,276	12,803
		12,276	12,803

Contract liabilities represent customers' advances received for RVs that have not yet been transferred to the customers. All of the contract liabilities are expected to be recognized as income within one year.

合約負債指已收尚未獲交付房車的客戶的墊款。所有合約負債預期於一年內確認為收入。

Movements in contract liabilities

合約負債變動

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	12,803	7,596
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收入導致的合約負債減少	(12,803)	(7,596)
Increase in contract liabilities as a result of advances from customers	因客戶墊款導致的合約負債增加	12,276	12,803
Balance at the end of the year	於年末的結餘	12,276	12,803



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20 LOANS AND BORROWINGS

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans (i)	無抵押銀行貸款(ii)	19,300	—
Secured loans and borrowings from the financial institution (ii)	有抵押金融機構貸款及借款(ii)	64,217	31,208
Secured bank loans (iii)	有抵押銀行貸款(iii)	5,500	—
		89,017	31,208
Non-current	非流動		
Unsecured bank loans (iv)	無抵押銀行貸款(iv)	381	408
Total	總計	89,398	31,616

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 17 June 2025.

The banking facility of the Group is subject to the fulfilment of financial covenants relating to certain of the financial ratios of a subsidiary of the Group, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 26(b). As at 31 December 2024, none of the covenants relating to drawn down facility was breached.

- (ii) The secured short-term borrowings were provided by an independent third-party financial institution under Dealer Floor Plan Financing (as described in Note 26(b)) 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.

- (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 June 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.

20 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：

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6月17日到期。

本集團銀行融資須待履行與本集團一家附屬公司的若干財務比率（於與金融機構的貸款安排中常見）有關的財務契諾。本集團定期監察遵守該等契諾的情況。有關本集團管理流動資金風險的進一步詳情載於附註26(b)。於2024年12月31日，概無與提取融資相關的契諾遭違反。

- (ii) 有抵押短期借款由獨立第三方金融機構根據經銷商展銷融資（如附註26(b)所述）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。

- (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6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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

21 LEASE LIABILITIES

As at 31 December 2024, the lease liabilities were repayable as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	11,136	29,016
1 year to 2 years	1至2年	10,543	6,615
2 years to 5 years	2至5年	27,241	21,915
After 5 years	5年以上	29,118	14,832
		66,902	43,362
		78,038	72,378

22 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to the share option scheme (the "Pre-IPO Share Option Scheme"), 826,500 share options of the Company were approved for granting to the directors and core employees of the Group on 1 July 2024 (the "Grant Date"). The exercise price of the share option granted is RMB13.125 per share.

(a) The terms and conditions of the grants are as follows:

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.

21 租賃負債

於2024年12月31日，租賃負債的償還情況如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	11,136	29,016
1 year to 2 years	10,543	6,615
2 years to 5 years	27,241	21,915
After 5 years	29,118	14,832
	66,902	43,362
	78,038	72,378

22 以權益結算以股份為基礎的交易

根據購股權計劃（「首次公開發售前購股權計劃」），本公司826,500份購股權於2024年7月1日（「授予日期」）獲批准授予本集團董事及核心僱員。所授出購股權的行使價為每股人民幣13.125元。

(a) 授予條款及條件如下：

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



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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the year	年初未行使
Granted during the year	年內授予
Forfeited during the year	年內沒收
Outstanding at the end of the year	年末未行使
Exercisable at the end of the year	年末可行使

No share options were exercised during the year ended 31 December 2024. Total share-based expenses of RMB1,113,000 were recognised during the year ended 31 December 2024 (2023: nil).

The options outstanding at 31 December 2024 had an exercise price of RMB13.125 and a weighted average remaining contractual life of 9.5 years.

22 以權益結算以股份為基礎的交易 (續)

(b) 購股權數目及加權平均行使價如下：

2024 2024年	
Weighted average exercise price 加權平均行使價	Number of options 購股權數目
—	—
人民幣13.125元	826,500
—	—
人民幣13.125元	826,500
—	—

截至2024年12月31日止年度概無購股權獲行使。截至2024年12月31日止年度確認以股份為基礎的開支總額人民幣1,113,000元（2023年：無）。

於2024年12月31日尚未行使的購股權行使價為人民幣13.125元，加權平均剩餘合約期限為9.5年。



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

22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model:

		Share options granted on 1 July 2024 於2024年7月1日 授出的購股權
Underlying ordinary shares fair value (RMB per share)	相關普通股公平值(每股人民幣元)	8.37
Expected volatility (%)	預期波幅(%)	41.46%
Dividend yield (%)	股息率(%)	—
Risk-free interest rate (%)	無風險利率(%)	2.25%
Expected life of options (years)	購股權預期年限(年)	10

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

22 以權益結算以股份為基礎的交易 (續)

(c) 購股權公平值及假設

授出購股權而收取的服務公平值乃參考所授出購股權的公平值計量。所授出購股權的公平值乃按二項式矩陣模式估算。購股權合約期被用作輸入數據應用在該模式。二項式矩陣模式已包括預計提早行使。

預期波幅基於過往波幅(根據購股權的加權平均剩餘年期計算)，並根據公開所得資料對未來波幅的任何預期變更作出調整。預期股息基於過往股息。主觀輸入數據假設變動可對公平值估計造成重大影響。

購股權乃根據服務條件授予。計量所收取服務於授予日期的公平值時並無考慮該條件。購股權授予並無相關市場條件。



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23 PROVISIONS

23 撥備

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	即期		
Product warranty provision	產品保修撥備	3,699	2,970
Non-current	非即期		
Product warranty provision	產品保修撥備	3,999	3,761
Total	總計	7,698	6,731

The movement of product warranty provision during the year is as follows:

於年內的產品保修撥備變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	6,731	4,928
Additional provisions made	計提的額外撥備	13,688	7,065
Provisions utilised	已動用撥備	(12,185)	(5,457)
Exchange adjustments	匯兌調整	(536)	195
At the end of the year	於年末	7,698	6,731
Less: amount included under "current liabilities"	減：計入「流動負債」的金額	(3,699)	(2,970)
		3,999	3,761

A provision for warranties is recognised when the underlying products are sold. Under the terms of the Group's sales agreements, the Group offers warranties for the RVs (see Note 2(q)). Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience, historical warranty data and a weighting of all possible outcomes against their associate probabilities.

保修撥備於相關產品售出時確認。根據本集團的銷售協議條款，本集團為房車提供保修服務（見附註2(q)）。因此，對於報告期末前保修期內的銷售，本集團根據該等協議對預期結算的最佳估計計提撥備。撥備金額計及本集團近期的索償經驗、過往保修數據及所有可能結果與其相關概率的權重。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

24 綜合財務狀況表內的所得稅

(a) Current taxation in the consolidated statements of financial position

(a) 綜合財務狀況表內的即期稅項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	7,418	1,251
Provision for PRC Corporate Income Tax	中國企業所得稅撥備	16,321	25,486
Provision for Australian Income Tax	澳洲所得稅撥備	9,791	5,932
Provisional Income Tax paid	已付暫繳利得稅	(4,337)	—
Deemed contribution (Note 1)	視作出資(附註1)	(9,995)	[25,486]
Exchange adjustments	匯兌調整	(747)	235
At the end of the year	於年末	18,451	7,418



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24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Right-of-use assets	Lease liabilities	Credit loss allowances	Impairment of inventory	Provision for product warranties	Accrued payroll	Deductible tax losses	Unrealized gains from intra-group transactions	Deferred deductible expenses	Total
		使用權資產	租賃負債	信貸虧損撥備	存貨減值	產品保修撥備	應計工資	可扣減稅項虧損	集團內交易的未變現收益	遞延可扣減開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	(3,749)	4,762	25	632	1,478	1,490	2,928	4,245	—	11,811
Credited/(charged) to profit or loss	計入/(扣自)損益	154	(451)	(10)	74	478	703	(2,299)	3,861	—	2,510
Exchange adjustments	匯兌調整	(102)	121	—	21	58	66	6	50	—	220
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(3,697)	4,432	15	727	2,014	2,259	635	8,156	—	14,541
[Charged]/(credited) to profit or loss	(扣自)/計入損益	(17,923)	18,637	514	1,073	456	—	(616)	2,961	5,000	10,102
Exchange adjustments	匯兌調整	797	(838)	(22)	(76)	(161)	(159)	(19)	(185)	(206)	(869)
At 31 December 2024	於2024年12月31日	(20,823)	22,231	507	1,724	2,309	2,100	—	10,932	4,794	23,774

(ii) Reconciliation to the consolidated statement of financial position

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨值	23,774	14,541
		23,774	14,541

24 綜合財務狀況表內的所得稅 (續)

(b) 已確認的遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及於年內的變動如下：



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24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax liabilities not recognised

At 31 December 2024, temporary differences relating to the undistributed profits of one subsidiary amounted to RMB1,068,000 (2023: nil). Deferred tax liabilities of RMB106,800 (2023: nil) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

24 綜合財務狀況表內的所得稅 (續)

(c) 未確認的遞延稅項負債

於2024年12月31日，與一家附屬公司未分配利潤有關的暫時差額為人民幣1,068,000元（2023年：無）。尚未就該等保留利潤分派應付的稅項確認遞延稅項負債人民幣106,800元（2023年：無），原因是本公司控制附屬公司的股息政策且其確定於可預見未來很可能不會分派該等利潤。

25 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

25 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的期初及期末餘額之間的對賬載於綜合權益變動表。本公司年初與年末之間個別權益部分的變動詳情載列如下：

The Company 本公司	Note 附註	Share capital 股本 RMB'000 人民幣千元	Reserves 儲備		Total 總計 RMB'000 人民幣千元
			Capital reserves 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	
Balance at 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、 2023年12月31日及 2024年1月1日的 結餘	—	—	—	—
Changes in equity for the year ended 31 December 2024:	截至2024年12月31日 止年度的權益變動：				
Equity settled share-based transactions (Note 22(b))	以權益結算以股份為 基礎的交易 (附註22(b))	—	1,113	—	1,113
Balance at 31 December 2024	於2024年12月31日的 結餘	—	1,113	—	1,113



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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

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

(c) Share capital

		Ordinary share 普通股	
		Number of shares 股份數目	Amount 金額 RMB 人民幣
Ordinary shares, issued and is not paid:	已發行但未支付的普通股：		
Balance at 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日的結餘	10,000	—
Shares allotted and issued at par value	按面值配發及發行的股份	99,990,000	—
Balance at 31 December 2024	於2024年12月31日的結餘	100,000,000	—

The Company's authorised shares were 500,000,000 shares with a par value of US\$0.0001 each. Pursuant to the written resolutions of shareholders passed on 22 November 2024, the authorised share capital of the Company was increased from US\$50,000 divided into 500,000,000 shares to US\$200,000 divided into 2,000,000,000 shares by the creation of additional 1,500,000,000 shares. As at 31 December 2024, the Company's issued shares were 100,000,000 shares.

On 13 January 2025, the Company allotted and issued a total of 620,000,000 shares with issued shares increased to 720,000,000 shares for nil consideration before the Global Offering ("Capitalization").

25 資本、儲備及股息（續）

(b) 股息

於年內，本公司及本集團現時旗下公司概無派付或宣派股息。

(c) 股本

本公司的法定股份為500,000,000股，每股面值0.0001美元。根據股東於2024年11月22日通過的書面決議案，透過增設1,500,000,000股股份，將本公司的法定股本由50,000美元（分為500,000,000股股份）增至200,000美元（分為2,000,000,000股股份）。截至2024年12月31日，本公司已發行股份為100,000,000股。

於2025年1月13日，本公司無償配發及發行合共620,000,000股股份，全球發售前已發行股份增至720,000,000股（「資本化」）。



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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Net parent investment

Prior to completion of the Reorganisation, net parent investment represents changes in net assets related to the Listing Businesses which were managed and controlled by the two entities under common control of the Controlling Shareholders through the dates presented, inclusive of cumulative operating results.

(e) Nature and purpose of reserves

(i) Other reserves

Other reserves mainly represent the capital contribution from debts conversion.

(ii) Capital reserves

Capital reserves mainly represent the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(o).

(iii) Statutory surplus reserve

According to laws applicable to the foreign investment enterprises in the PRC and the Articles of Association of the Company's subsidiary in the PRC, the PRC entity is required to appropriate part of their net profits as determined in accordance with the PRC accounting standards to various reserves. These include general reserve and statutory surplus reserve.

For general reserve, appropriation to general reserve is at the discretion of the directors of the relevant PRC entity. The reserve can only be used for specific purposes and is not distributable as cash dividends.

25 資本、儲備及股息 (續)

(d) 母公司投資淨額

於重組完成前，母公司投資淨額指與上市業務有關的資產淨值的變動，該等業務由受控股股東共同控制的兩間實體管理及控制，直至呈列日期，包括累計經營業績。

(e) 儲備性質及目的

(i) 其他儲備

其他儲備主要指債務轉換出資。

(ii) 資本儲備

資本儲備主要指授予本公司僱員的未行使購股權(根據附註2(o)中就以股份為基礎的付款而採納的會計政策確認)的授予日公平值部分。

(iii) 法定盈餘儲備

根據適用於中國外資企業的法律及本公司中國附屬公司的公司章程，中國實體須按中國會計準則規定將部分純利劃轉至各項儲備。其中包括一般儲備及法定盈餘儲備。

就一般儲備而言，劃轉至一般儲備乃由相關中國實體的董事酌情作出。該儲備僅可用作特定用途而不可分派為現金股息。



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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Nature and purpose of reserves (Continued)

(iii) Statutory surplus reserve (Continued)

For statutory surplus reserve, 10% of the net profit, as determined in accordance with the PRC accounting standards, of the relevant PRC entity is transferred to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital of the relevant PRC companies. The transfer to this reserve must be made before distribution of dividends to shareholders can be made. The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by the shareholders, provided that the balance after such issue is not less than 25% of the registered capital. Any amount of funds outside of the 50% reserve balance can be distributed as by the relevant PRC entities, as advances or cash dividends, subject however, to complying with applicable requirements. Such dividend or loans could take a considerable amount of time to implement and to be processed by certain governmental agencies.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(t).

(f) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

25 資本、儲備及股息 (續)

(e) 儲備性質及目的 (續)

(iii) 法定盈餘儲備 (續)

就法定盈餘儲備而言，相關中國實體根據中國會計準則規定將10%純利劃轉至法定盈餘儲備直至該儲備餘額達到相關中國公司註冊資本的50%。向該儲備劃轉必須於向股東派息前完成。法定盈餘儲備可用作彌補往年虧損(如有)並可通過按股東現有持股比例向其發行新股或通過增加股東現時所持股份面值的方式轉換為股本，惟該發行後的餘額不得低於註冊資本的25%。超出儲備餘額50%的部分可由相關中國實體分派作墊款或現金股息，惟須遵守適用規定。該股息或貸款或須耗費大量時間來執行及在若干政府機關辦理。

(iv) 匯兌儲備

匯兌儲備包含所有產生自換算海外業務的財務報表的匯兌差額。該儲備根據附註2(t)所載的會計政策處理。

(f) 資本風險管理

本集團管理資本的首要目標乃保障本集團能夠持續經營，以令產品及服務定價與風險水平相當以及以合理成本獲得融資，繼續為股東創造回報及為其他利益相關者帶來利益。



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

25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital risk management (Continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes loans and borrowings, trade and other payables and lease liabilities, less cash and cash equivalents, restricted cash. Capital includes equity attributable to equity shareholders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

			At 31 December 於12月31日	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註		
Loans and borrowings	貸款及借款	20	89,398	31,616
Trade and other payables	貿易及其他應付款項	18	314,757	240,666
Lease liabilities	租賃負債	21	78,038	72,378
Less: Cash and cash equivalents	減：現金及現金等價物	17(a)	(29,263)	(14,345)
Restricted cash	受限制現金	17(b)	(103,144)	(4,889)
Net debt	債務淨額		349,786	325,426
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		35,414	25,282
Capital and net debt	資本及債務淨額		385,200	350,708
Gearing ratio	資產負債率		90.8%	92.8%

Except for the banking facilities which require the fulfilment of certain covenants as disclosed in Note 20, neither the Company nor any of the subsidiaries are subject to externally imposed capital requirements.

25 資本、儲備及股息 (續)

(f) 資本風險管理 (續)

本集團定期積極對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好資本狀況帶來的好處及保障之間取得平衡，並根據經濟狀況的變化對資本架構作出調整。

本集團使用資本負債率監控資本，資本負債率按債務淨額除以資本加債務淨額計算。債務淨額包括貸款及借款、貿易及其他應付款項及租賃負債，減現金及現金等價物、受限制現金。資本包括本公司權益股東應佔權益。於報告期末的資本負債率如下：

除附註20所披露履行若干契諾要求的銀行融資外，本公司或其任何附屬公司概不受外部施加的資本要求所限。



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

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The directors of the Company are of the opinion that the Group's exposure to credit risks arising from cash is limited because the counterparties are banks with good credit standing, for which the Group considers to have low credit risk.

Except for the financial guarantee given by the Group as set out in Note 26(b), the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of this financial guarantee at the end of the reporting period is disclosed in Note 26(b).

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 21 to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

26 財務風險管理及金融工具的公平值

本集團在日常業務過程中會面臨信貸、流動資金及利率風險。本集團所面臨的這些風險及本集團用以管理這些風險的財務風險管理政策和常規載述如下：

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項。本公司董事認為，由於交易對手為本集團認為信貸風險低且信譽良好的銀行，因此來自現金的信貸風險敞口有限。

除附註26(b)所載本集團所提供之財務擔保外，本集團不提供任何會使本集團面臨信貸風險的其他擔保。於報告期末，就該財務擔保面臨的最大信貸風險披露於附註26(b)。

貿易應收款項

本集團已建立信貸風險管理政策，據此，本集團對要求超出若干金額的信貸的所有客戶進行個別信貸評估。該等評估側重於客戶過往支付逾期款項的記錄及現時的付款能力，並計及客戶的具體資料以及與客戶經營所在的經濟環境有關的資料。貿易應收款項於開票日期起21天至90天內到期。結餘逾期3個月以上的債務人須在獲得任何進一步信貸之前結清所有未償還的結餘。本集團一般不會收取客戶的抵押品。



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

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

(a) Credit risk (Continued)

Trade receivables (Continued)

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2024, 15.20% (2023: 2.28%) and 79.55% (2023: 52.29%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within credit periods	信貸期內	0.52%	17,228	(89)
Overdue 1-30 days	逾期1至30天	1.17%	6,348	(74)
Overdue 31-60 days	逾期31至60天	3.65%	1,970	(72)
Overdue 61-90 days	逾期61至90天	10.00%	620	(62)
More than 90 days past due	逾期超過90天	10.52%	13,229	(1,392)
			39,395	(1,689)

26 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

當本集團主要與個別客戶往來時即面臨信貸風險高度集中的情況。於2024年12月31日，貿易應收款項總額的15.20% (2023年：2.28%) 及79.55% (2023年：52.29%) 分別來自本集團的最大客戶及前五大客戶。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並無就不同的客戶群顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會於本集團不同客戶群之間進一步區分。

下表提供有關本集團面臨的信貸風險及貿易應收款項的預期信貸虧損的資料：



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

(a) Credit risk (Continued)

Trade receivables (Continued)

		2023 2023年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within credit periods	信貸期內	0.03%	20,345	(7)
Overdue 1-30 days	逾期1至30天	0.12%	13,706	(16)
Overdue 31-60 days	逾期31至60天	0.38%	4,094	(16)
Overdue 61-90 days	逾期61至90天	0.67%	1,824	(12)
			396,969	(51)

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

預期虧損率根據實際虧損情況計算。該等虧損率會作出調整，以反映過往數據收集期間的經濟狀況與當前狀況之間的差異以及本集團對應收款項預期年期內的經濟狀況的觀點。

於年內，有關貿易應收款項的虧損撥備賬變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	51	84
Impairment losses recognised	已確認減值虧損	1,712	—
Impairment losses reversed	已撥回減值虧損	—	(34)
Exchange (gain)/loss	匯兌(收益)/虧損	(74)	1
At the end of the year	於年末	1,689	51



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

(b) Liquidity risk

The Group's policy is to regularly monitor liquidity requirements, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and can be required to pay:

26 財務風險管理及金融工具的公平值 (續)

(b) 流動資金風險

本集團的政策為定期監控流動資金需求，以確保其維持足夠的現金儲備，並從主要金融機構獲得充足的承諾融資額度，以滿足其短期及長期的流動資金需求。

下表顯示本集團非衍生金融負債於報告期末的餘下合約到期期限，乃根據訂約未貼現現金流量（包括於報告期末，以合約利率計算的利息付款，或如為浮動利率，則根據當期利率計算）及本集團須付款的最早日期而定：

		2024 2024年					
		Contractual undiscounted cash outflow 訂約未貼現現金流出					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上但 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上但 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings	貸款及借款	93,557	90	221	—	93,868	89,398
Trade and other payables	貿易及其他應付款項	314,757	—	—	—	314,757	314,757
Lease liabilities	租賃負債	14,328	13,488	33,769	32,901	94,486	78,038
		422,642	13,578	33,990	32,901	503,111	482,193



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

(b) Liquidity risk (Continued)

		2023 2023年					
		Contractual undiscounted cash outflow 訂約未貼現現金流出					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上但 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上但 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings	貸款及借款	31,311	113	316	—	31,740	31,616
Trade and other payables	貿易及其他應付款項	240,666	—	—	—	240,666	240,666
Lease liabilities	租賃負債	31,234	8,472	25,497	16,849	82,052	72,378
		303,211	8,585	25,813	16,849	354,458	344,660

Dealer Floor Plan Financing

To assist dealers in obtaining financing for the purchase of its RVs for inventory, the Group started to enter into agreements with various dealers and a third-party floor plan lender to guarantee certain amounts of qualifying dealers' debt obligations in 2022. The Group's obligation under these guarantees becomes effective in the case of a default under the financing arrangement between the dealer and third-party floor plan lender. The agreements provide for the return of repossessed RVs to the Group in exchange for the Group's assumption of the debt obligation on those RVs. There was no dealer default during the year ended 31 December 2024 (2023: nil).

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

26 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

經銷商展銷融資

為協助經銷商獲得購買房車作存貨的融資，本集團於2022年開始與多家經銷商及第三方展銷貸款人訂立協議，為符合條件的經銷商若干金額的債務提供擔保。倘經銷商與第三方展銷貸款人之間的融資安排發生違約，本集團於該等擔保下的義務將生效。協議規定將收回的房車歸還予本集團，以換取本集團承擔該等房車的債務。截至2024年12月31日止年度並無經銷商違約(2023年：無)。

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



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

(b) Liquidity risk (Continued)

Dealer Floor Plan Financing (Continued)

The maximum amount of the guarantee issued of RMB24,836,000 as at 31 December 2024 [2023: RMB27,533,000].

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from cash at banks, restricted cash and interest-bearing borrowings. The Group's interest-bearing financial instruments at variable rates are primarily the cash at bank, and the cash flow interest rate risk arising from the change of market interest rate on these balances is not considered significant.

26 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

經銷商展銷融資(續)

於2024年12月31日，已發出擔保的最高金額為人民幣24,836,000元(2023年：人民幣27,533,000元)。

(c) 利率風險

利率風險是金融工具的公平值或未來現金流量因市場利率變化而波動的風險。

本集團的利率風險主要來自銀行現金、受限制現金及計息借款。本集團以浮動利率計息的金融工具主要是銀行現金，且該等結餘的市場利率變化所產生的現金流量利率風險被視為並不重大。



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

(c) Interest rate risk (Continued)

(i) The Group's interest rate profile as monitored by management is set out below.

		2024 2024年		2023 2023年	
		Interest rate 利率 %	RMB'000 人民幣千元	Interest rate 利率 %	RMB'000 人民幣千元
Fixed rate:	固定利率：				
Restricted cash	受限制現金	0.1%/0.6%/2.5%/4.2%/4.44%/4.75%	103,144	0.5%/1.25%	4,889
Loans and borrowings	貸款及借款	3.50%/5.00%/6.98%/7.04%	(25,181)	6.98%/7.04%	(408)
Lease liabilities	租賃負債	4.75%	(78,038)	4.75%	(72,378)
			(75)		(67,897)
Variable rate:	浮動利率：				
Cash	現金	Current deposit rate 當前存款利率	29,263	Current deposit rate 當前存款利率	14,345
Loans and borrowings	貸款及借款	Rabo Prime Rate+ 2.09% 荷蘭合作銀行最優惠利率加2.09%	(64,217)	Rabo Prime Rate+ 2.09% 荷蘭合作銀行最優惠利率加2.09%	(31,208)
			(34,954)		(16,863)

(iii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and increased/decreased the Group's accumulated losses by approximately RMB245,000 (2023: RMB118,000).

26 財務風險管理及金融工具的公平值（續）

(c) 利率風險（續）

(i) 本集團管理層監察之利率概況載列如下。

(iii) 敏感度分析

於2024年12月31日，預計在所有其他變量保持不變的情況下，利率整體增加／減少100個百分點，本集團的除稅後利潤將減少／增加而本集團的累計虧損將增加／減少約人民幣245,000元（2023年：人民幣118,000元）。



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

(c) Interest rate risk (Continued)

(iii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and net parent investment that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and accumulated losses) and net parent investment is estimated as an annualised impact on interest expenses or income of such changes in interest rates.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Australian dollar and Euro.

26 財務風險管理及金融工具的公平 值(續)

(c) 利率風險(續)

(iii) 敏感度分析(續)

以上敏感度分析顯示，假設於報告期末出現利率變動，並已於報告期末應用以重新計量由本集團持有且使本集團面臨公平值利率風險的金融工具時，本集團的除稅後利潤(及累計虧損)以及母公司投資淨額將出現的即時變動。就本集團於報告期末持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團除稅後利潤(及累計虧損)以及母公司投資淨額的影響被估計為對有關利率變動的利息開支或收入的年化影響。

(d) 貨幣風險

本集團主要通過銷售及採購面臨貨幣風險，該等銷售及採購會產生以外幣(即交易相關業務的功能貨幣以外的貨幣)計值的應收款項及應付款項。產生這種風險的貨幣主要為澳元及歐元。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting periods to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

26 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(i) 面臨的貨幣風險

下表為本集團於報告期末並非以相關實體功能貨幣計值的已確認資產或負債所產生的貨幣風險詳情。下表的風險金額乃按年結日的即期匯率兌換為人民幣作呈列之用。因將海外業務的財務報表換算為本集團的呈列貨幣而產生的差額並不包括在內。

		Exposure to foreign currencies 外幣風險		
		2024 2024年	Australian Dollars 澳元	2023 2023年
		Euro 歐元	Dollars 美元	Australian Dollars 澳元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Intercompany receivables	公司間應收款項	—	36,808	117,310
Intercompany payables	公司間應付款項	420	3,524	(19,946)
Trade and other payables	貿易及其他應付款項	578	—	—
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的 淨風險	998	40,332	97,364



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

(d) Currency risk (Continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and net parent investment that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2024 2024年		2023 2023年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升／ (下跌)	Effect on profit after tax and net parent investment 對除稅後利潤及 母公司投資淨額 的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／ (下跌)	Effect on profit after tax and net parent investment 對除稅後利潤及 母公司投資淨額 的影響 RMB'000 人民幣千元
Australian Dollars	澳元	1% -1%	302 (302)	1% -1%	730 (730)
Euro	歐元	1% -1%	7 (7)	1% -1%	— —

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, and then translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

26 財務風險管理及金融工具的公平值 (續)

(d) 貨幣風險 (續)

(iii) 敏感度分析

下表顯示倘本集團於報告期末具重大風險的外匯匯率於當日變動，本集團的除稅後利潤(及累計虧損)以及母公司投資淨額將出現的即時變動，當中假設所有其他風險變量維持不變。

上表所呈列的分析結果指對以相關功能貨幣計量的本集團各個實體的除稅後利潤及權益的總體即時影響，且為呈報目的，隨後已按報告期末的匯率換算為人民幣。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

(d) Currency risk (Continued)

(iii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Fair value measurement

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

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

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

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

The Group did not have any assets or liabilities measured at fair value as at 31 December 2023 and 2024.

26 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析(續)

敏感度分析已假設外匯匯率變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的該等金融工具，包括本集團內以功能貨幣以外的貨幣計值的公司間應付款項及應收款項。此分析不包括因海外業務的財務報表換算為本集團的呈列貨幣而產生的差額。

(e) 公平值計量

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

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

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

第三級估值：使用重大不可觀察輸入數據計量的公平值。

於2023年及2024年12月31日，本集團並無任何按公平值計量的資產或負債。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

27 COMMITMENTS

The Group does not have material commitments as at 31 December 2023 and 2024.

27 承擔

於2023年及2024年12月31日，本集團並無重大承擔。

28 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
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 LongTree"] 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 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 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
Zhejiang Gonow Auto. Co., Ltd. ["Zhejiang Gonow"] 浙江吉奧汽車有限公司(「浙江吉奧」)	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
Leisure Lion*	A joint venture of the Group before 13 September 2023 於2023年9月13日前為本集團合營企業

* In September 2023, the Group acquired additional 1% interest of Leisure Lion and it became a subsidiary of the Group since then.

28 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

* 於2023年9月，本集團額外收購 Leisure Lion 1%的權益，其此後成為本集團的附屬公司。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

28 重大關聯方交易(續)

(b) Transactions with related parties

(b) 與關聯方的交易

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales of product	銷售產品		
Leisure Lion	Leisure Lion	—	51,809
Yuejie	越界	117	—
Lanmanlong	藍曼龍	4	—
Purchase of materials	購買材料		
Jishun	吉順	14,044	9,988
Jishang	吉商	240	—
Advance from related parties	關聯方墊款		
Daide Power Machinery	戴德隆翠房車科技	4,020	—
Payment on behalf of the Group	代本集團付款		
Daide LongTree	戴德隆翠	3,276	—
Lease from	租賃來自		
Longcui Zhejiang	隆翠浙江	5,708	5,708
Additional borrowings	額外借款		
Zhejiang Biying	浙江必應	54,829	—
Repayment of borrowings	償還借款		
Zhejiang Biying	浙江必應	54,829	—
Interest expense on borrowings	借款利息開支		
Zhejiang Biying	浙江必應	910	—
Repayment expense of borrowings	償還借款		
Zhejiang Biying	浙江必應	910	—



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Leasing arrangement

The Group leased a warehouse from Longcui Zhejiang from 1 January 2021 till 30 April 2029 with annual rental fee of RMB5,708,000. On 30 April 2024, the lease liabilities of RMB19,027,000 was waived by Longcui Zhejiang upon the completion of the Reorganisation. At the same month, the Group entered into a new five-year lease in respect of warehouse from Longcui Zhejiang for office and production use. The amount of rent payable by the Group under the lease is RMB476,000 per month, which was determined with reference to amounts charged by Longcui Zhejiang to third parties. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB23,733,000.

Assets Pool Plan arrangement

The Group joined an Assets Pool Plan with certain related parties under the 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 31 December 2024, the Group pledged cash with total amount of RMB90,241,000 in the assets pool as guarantee shared by the Group companies (Note 17(b)). As at 31 December 2024, the Group drew down bank loans of RMB5,500,000 (Note 20) and issued bank note payable of RMB51,997,000 (Note 18) under such Plan.

28 重大關聯方交易(續)

(b) 與關聯方的交易(續)

租賃安排

本集團自2021年1月1日起至2029年4月30日向隆翠浙江租賃一個倉庫，年租費用為人民幣5,708,000元。於2024年4月30日，租賃負債人民幣19,027,000元於重組完成時獲隆翠浙江豁免。於同月，本集團就隆翠浙江作辦公及生產用途的倉庫訂立一項新五年租約。根據租約，本集團應付租金為每月人民幣476,000元，乃參考隆翠浙江向第三方收取的金額釐定。於租約開始日期，本集團確認使用權資產及租賃負債人民幣23,733,000元。

資產池計劃安排

本集團與受繆先生共同控制的若干關聯方(統稱為集團公司)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2024年12月31日，本集團抵押資產池中總額為人民幣90,241,000元的現金作為集團公司共享擔保(附註17(b))。於2024年12月31日，本集團提取銀行貸款人民幣5,500,000元(附註20)並根據該計劃發行應付銀行票據人民幣51,997,000元(附註18)。



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28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
Yuejie	越界	1	—
Trade and other payables	貿易及其他應付款項		
Hobby	豪彼	1	—
Jishun	吉順	5,716	3,909
Daide Power Machinery	戴德隆翠房車科技	5,414	2,636
Daide LongTree	戴德隆翠	3,162	—
Jishang	吉商	20	—
		14,313	6,545
Lease Liabilities	租賃負債		
Longcui Zhejiang	隆翠浙江	23,617	44,194

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,378	1,786
Discretionary bonuses	酌情花紅	1,303	466
Contributions to retirement benefit schemes	退休福利計劃供款	240	217
Equity settled share-based transactions	以權益結算以股份為基礎的交易	885	—
		4,806	2,469

28 重大關聯方交易 (續)

(c) 與關聯方的結餘

(d) 主要管理人員酬金

本集團主要管理人員酬金(包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額)如下:



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of purchase of materials from Jishun above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transaction of the Reports of the directors.

28 重大關聯方交易(續)

(e) 有關關連交易之上市規則適用性

有關上述自吉順購買材料的關聯方交易構成上市規則第14A章所定義的關連交易或持續關連交易。上市規則第14A章規定的披露於董事會報告關連交易一節提供。

29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

29 公司層面財務狀況表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Interest in subsidiaries	於附屬公司的權益	1,113	—
		1,113	—
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	—	—
Net current assets	流動資產淨值	—	—
Total assets less current liabilities	總資產減流動負債	1,113	—
NET ASSETS	資產淨值	1,113	—
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	—	—
Reserves	儲備	1,113	—
TOTAL EQUITY	權益總額	1,113	—

30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024, the directors consider the immediate parent of the Company is Snowy Limited, a company incorporated in British Virgin Islands. The ultimate controlling shareholders are Mr. Miao Xuezhong, Wang Danhong and Miao Wanyi. Snowy Limited does not produce financial statements available for public use.

30 直接及最終控制方

於2024年12月31日，董事認為本公司的直接母公司為Snowy Limited（於英屬處女群島註冊成立的公司）。繆雪中先生、王丹紅及繆婉漪為最終控股股東。Snowy Limited未呈報可供公眾使用的財務報表。



NOTES TO THE FINANCIAL STATEMENTS

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31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of the consolidated financial statements, the HKICPA has issued a few of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2024 and which have not been adopted in consolidated financial statements. These include the following which may be relevant to the Group:

31 截至2024年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

直至綜合財務報表刊發之日，香港會計師公會已頒佈多項於截至2024年12月31日止年度尚未生效且綜合財務報表尚未採納的修訂、新訂準則及詮釋。當中包括可能與本集團有關的下列修訂、新訂準則及詮釋：

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 香港會計準則第21號(修訂本)，外匯匯率變動的影響：缺乏可交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)，金融工具的分類及計量修訂	1 January 2026 2026年1月1日
Amendments to HKFRS 1, <i>First-time adoption of Hong Kong Financial Reporting Standards</i> 香港財務報告準則第1號(修訂本)，首次採納香港財務報告準則	1 January 2026 2026年1月1日
Amendments to HKFRS 7, <i>Financial instruments: disclosures and its accompanying guidance</i> on implementing HKFRS 7 香港財務報告準則第7號(修訂本)，金融工具：披露及其附帶的香港財務報告準則第7號實施指南	1 January 2026 2026年1月1日
Amendments to HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號(修訂本)，金融工具	1 January 2026 2026年1月1日
Amendments to HKFRS 10, <i>Consolidated financial statements</i> 香港財務報告準則第10號(修訂本)，綜合財務報表	1 January 2026 2026年1月1日
Amendments to HKAS 7, <i>Statement of cash flows</i> 香港會計準則第7號(修訂本)，現金流量表	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i> Basis for conclusions on HKFRS 18 Illustrative examples on HKFRS 18 香港財務報告準則第18號，財務報表的呈列及披露，香港財務報告準則第18號的結論依據香港財務報告準則第18號的示例	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 香港財務報告準則第19號，無公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on its consolidated financial statements.

31 截至2024年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響(續)

本集團正評估該等修訂、新訂準則及詮釋於初步應用期間預期造成的影響。根據目前所得結論，採用該等修訂、新訂準則及詮釋不大可能對本集團的綜合財務報表造成重大影響。



DEFINITIONS

釋義

“Articles” or “Articles of Association”		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
「章程」或「公司章程」	指	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)”		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
“Australian dollars” or “A\$” or “AUD”		Australian dollars, the lawful currency of Australia
「澳元」	指	澳洲法定貨幣澳元
“Board” or “Board of Directors”		the board of directors of our Company
「董事會」	指	本公司董事會
“Capitalization Issue”		the allotment and issue of 620,000,000 Shares to be made upon the capitalization of certain sums standing to the credit of the share premium account of our Company as further described in “Statutory and General Information — A. Further Information about our Group — 4. Resolutions of Our Shareholders in Relation to the Global Offering” in Appendix IV to the Prospectus
「資本化發行」	指	擬將本公司股份溢價賬的若干進賬金額撥充資本後配發及發行620,000,000股股份，詳情載於招股章程附錄四「法定及一般資料 — A.有關本集團的進一步資料-4.股東關於全球發售的決議案」
“China” or “PRC”		the People’s Republic of China and for the purposes of this annual report only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，僅就本年報而言，除非文義另有所指，不包括香港、中國澳門特別行政區及台灣
“Companies Ordinance”		the Companies Ordinance [Chapter 622 of the Laws of Hong Kong], as amended, supplemented or otherwise modified from time to time
「《公司條例》」	指	香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
“Company”, “the Company”, or “our Company”		New Gonow Recreational Vehicles Inc. (新吉奧房车有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 17, 2022
「本公司」	指	新吉奧房车有限公司，一家於2022年5月17日於開曼群島註冊成立的獲豁免有限公司
“Company Law”		the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
「《公司法》」	指	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“connected person(s)”		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義
“connected transaction(s)”		has the meaning ascribed to it under the Listing Rules
「關連交易」	指	具有上市規則所賦予的涵義



DEFINITIONS 釋義

“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Miao, Ms. Wang, Ms. Miao, Snowy Limited, M.X.Z Holdings, Miao Wanyi Holdings, Miao Wanyi Trust, WDH Holdings and MWY Holdings. For further details, see “Relationship with Our Controlling Shareholders”
「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，為繆先生、王女士、繆女士、Snowy Limited、M.X.Z Holdings、Miao Wanyi Holdings、Miao Wanyi Trust、WDH Holdings及MWY Holdings。進一步詳情請參閱「與控股股東的關係」
“Daide Longtree”		Zhejiang Daide Longtree Automobile Co., Ltd. (浙江戴德隆翠汽車有限公司), a limited liability company established under the laws of the PRC on February 19, 2014. Daide Longtree was one of the major operating entities of our Group’s business during the Reporting Period and prior to the Reorganization. For further details, see “History, Reorganization and Corporate Structure — Corporate Development — Historical operation under Daide Longtree” and “History, Reorganization and Corporate Structure — Reorganization — Business acquisition from Daide Longtree”
「戴德隆翠」	指	浙江戴德隆翠汽車有限公司，一家於2014年2月19日根據中國法律成立的有限公司。於報告期內及重組前，戴德隆翠為本集團業務的主要營運實體之一。更多詳情，請參閱「歷史、重組及公司架構 — 公司發展 — 戴德隆翠的歷史營運」及「歷史、重組及公司架構 — 重組 — 自戴德隆翠的業務收購」
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Financing Partner” 「融資合作夥伴」	指	De Lage Landen Pty Limited, an independent third-party financial institution incorporated in Australia that provides financing programs in Australia De Lage Landen Pty Limited，一家於澳洲註冊成立的獨立第三方金融機構，於澳洲提供融資計劃
“Global Offering” 「全球發售」	指	the offer for subscription of an aggregate of 240,000,000 Shares at offer price of HK\$1.27 under the Hong Kong public offering and the international offering of the Company 根據本公司香港公開發售及國際發售按發售價1.27港元提呈發售以供認購合共240,000,000股股份
“GONOW Group” 「吉奧集團」	指	Zhejiang Gonow and its subsidiaries, which refer to entities previously being its subsidiaries, excluding our Group 浙江新吉奧及其附屬公司，即以前作為其附屬公司的實體，不包括本集團
“Green RV” 「Green RV」	指	Green RV Pty Ltd, a proprietary company limited by shares registered in Australia on June 13, 2018 and the JV partner of our subsidiary, Leisure Lion Green RV Pty Ltd，一家於2018年6月13日於澳洲註冊的私人股份有限公司，為我們附屬公司Leisure Lion的合營企業合作夥伴
“Group”, “the Group”, “our Group”, “we”, or “us” 「本集團」或「我們」	指	our Company and its subsidiaries 本公司及其附屬公司
“HKAS” 「香港會計準則」	指	Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈的香港會計準則



DEFINITIONS

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“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的香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HKSCC” 「香港結算」	指	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港中央結算有限公司，為香港交易及結算所有有限公司的全資附屬公司
“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
“JV dealers” 「合營經銷商」	指	Leisure Lion and United RV, each of them a “JV dealer”, a subsidiary of our Company since September 13, 2023 and June 6, 2023, respectively Leisure Lion及United RV，均為「合營經銷商」，分別自2023年9月13日及2023年6月6日起為本公司的附屬公司
“JV partners” 「合營企業合作夥伴」	指	entities that we partner with for establishing the JV stores which, as of the date of this annual report, referred to Green RV and/or BUYIT RV PTY LTD in the capacity of their joint investment with our Company in Leisure Lion and United RV, respectively 與我們合作建立合營店的實體，截至本年報日期，指Green RV及／或BUYIT RV PTY LTD，彼等分別以與本公司共同投資Leisure Lion及United RV的身份與我們合作
“JV stores” 「合營店」	指	stores operated by the JV dealers from time to time 合營經銷商不時經營的店舖
“Leisure Lion” 「Leisure Lion」	指	Leisure Lion Pty Ltd, a proprietary company limited by shares registered in Australia on July 11, 2019, initially a joint venture with equal ownership between our Company and Green RV, and then a 51%-owned subsidiary of our Company since September 13, 2023 Leisure Lion Pty Ltd，一家於2019年7月11日於澳洲註冊的私人股份有限公司，最初為本公司與Green RV持股比例相同的合營企業，其後自2023年9月13日起為本公司持股51%的附屬公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 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 of the Stock Exchange 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)
“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
“PBOC”		People’s Bank of China (中國人民銀行), the central bank of the PRC
「中國人民銀行」	指	中國人民銀行，中國的中央銀行
“Pre-IPO Share Option Scheme”		the employee stock option scheme adopted on May 24, 2024
「首次公開發售前購股權計劃」	指	於2024年5月24日採納的僱員購股權計劃
“Prospectus”		the Prospectus being issued on December 31, 2024 in connection with the Hong Kong Public Offering
「招股章程」	指	就香港公開發售於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
“Regent Company”		Regent RV Pty Ltd, a proprietary company limited by shares registered in Australia on September 2, 2014, and a direct wholly-owned subsidiary of our Company
「Regent公司」	指	Regent RV Pty Ltd，一家於2014年9月2日在澳洲註冊的私人股份有限公司，為本公司直接全資附屬公司
“Reporting Period”		the year ended December 31, 2024
「報告期」	指	截至2024年12月31日止年度
“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 an indirect wholly-owned subsidiary of Daide Longtree, 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。商丘吉順為戴德隆翠的間接全資附屬公司，主要從事房車零部件製造業務
“Share(s)”		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
“substantial shareholders”		has the meaning ascribed to it in the Listing Rules
「主要股東」	指	具有上市規則所賦予的涵義
“Takeovers Code”		The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
「收購守則」	指	證監會頒佈的《公司收購及合併守則》，經不時修訂、補充或以其他方式修改
“U.S. dollars” or “US\$” or “USD”		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 “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
“Zhejiang Gonow”		Zhejiang Gonow Investment Co., Ltd. (浙江新吉奧控股集團有限公司), a limited liability company established under the law of the PRC on November 6, 2009
「浙江新吉奧」	指	浙江新吉奧控股集團有限公司，一家於2009年11月6日根據中國法律成立的有限公司

* For identification purpose only

NEW GONOW
新吉奥

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