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## **NIU HOLDINGS LIMITED**

*(formerly known as King Of Catering (Global) Holdings Ltd.)*

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

**(Stock Code: 8619)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of NIU Holdings Limited (formerly known as “King of Catering (Global) Holdings Ltd.”) (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting. This announcement will be also be published on the website of the Company at [www.wcce.hk](http://www.wcce.hk).*

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of NIU Holdings Limited (formerly known as King Of Catering (Global) Holdings Ltd.) (the “**Company**”) is pleased to announce the consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025 together with the comparative figures for the year ended 31 March 2024, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

		Year ended 31 March	
		2025	2024
	Note	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>104,274</b>	100,981
<b>Cost of services</b>		<b>(79,755)</b>	(67,667)
<b>Gross profit</b>		<b>24,519</b>	33,314
Other income	5	<b>1,410</b>	1,906
Other losses-net	5	<b>(91)</b>	(216)
Loss on deemed disposal of an associate		–	(11,836)
Fair value changes on financial assets at fair value through profit or loss (“ <b>FVTPL</b> ”)		<b>77,700</b>	18,307
Allowance of ECLs for trade and other receivables and contract assets, net		<b>(4,012)</b>	(2,734)
General and administrative expenses		<b>(35,125)</b>	(40,018)
Share of result of an associate		–	5,278
Finance costs		<b>(388)</b>	(417)
<b>Profit before tax</b>	7	<b>64,013</b>	3,584
Income tax credit	8	<b>493</b>	134
<b>Profit for the year attributable to owners of the Company</b>		<b>64,506</b>	3,718

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**

*For the year ended 31 March 2025*

		Year ended 31 March	
		2025	2024
	Note	HK\$'000	HK\$'000
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>18</u>	<u>202</u>
Other comprehensive income for the year, net of tax		<u>18</u>	<u>202</u>
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u><b>64,524</b></u>	<u><b>3,920</b></u>
		(Restated)	
<b>Earnings per share attributable to owners of the Company</b>			
– basic and diluted (HK cents)	9	<u><b>47.50</b></u>	<u>3.19</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 31 March 2025*

		At 31 March 2025 HK\$'000	2024 HK\$'000
	Note		
<b>Non-current assets</b>			
Property, plant and equipment		2,590	3,592
Right-of-use assets		9,066	6,396
Financial asset at fair value through profit or loss ("FVTPL")		96,831	26,631
Rental deposits		743	929
Prepayments	11	1,500	–
Deferred tax assets		1,500	1,056
		<u>112,230</u>	<u>38,604</u>
<b>Current assets</b>			
Trade and other receivables	11	84,987	48,757
Contract assets		29,844	26,231
Tax recoverable	10	–	1,066
Cash and cash equivalents		16,358	40,323
		<u>131,189</u>	<u>116,377</u>
<b>Current liabilities</b>			
Trade and other payables	12	8,808	8,571
Contract liabilities		26,726	23,561
Lease liabilities		2,610	3,228
Income tax payable	10	185	–
		<u>38,329</u>	<u>35,360</u>
<b>Net current assets</b>		<u>92,860</u>	<u>81,017</u>
<b>Total assets less current liabilities</b>		<u>205,090</u>	<u>119,621</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		–	234
Lease liabilities		6,830	3,591
Provision for long service payment	12	940	–
		<u>7,770</u>	<u>3,825</u>
<b>NET ASSETS</b>		<u>197,320</u>	<u>115,796</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	13,820	12,320
Reserves		183,500	103,476
<b>Equity attributable to owners of the Company</b>		<u>197,320</u>	<u>115,796</u>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserves HK\$'000	Legal reserves HK\$'000	Translation reserves HK\$'000	Retained earnings HK\$'000	
<b>At 1 April 2023</b>	<b>11,520</b>	<b>71,416</b>	<b>647</b>	<b>49</b>	<b>191</b>	<b>8,133</b>	<b>91,956</b>
Profit for the year	–	–	–	–	–	3,718	3,718
Other comprehensive income:							
Exchange differences on translation of foreign operations	–	–	–	–	202	–	202
Total comprehensive income	–	–	–	–	202	3,718	3,920
Placing of new shares ( <i>Note 13(i)</i> )	800	19,368	–	–	–	–	20,168
Transaction cost attributable to placing of new shares ( <i>Note 13(i)</i> )	–	(248)	–	–	–	–	(248)
<b>At 31 March 2024 and 1 April 2024</b>	<b>12,320</b>	<b>90,536</b>	<b>647</b>	<b>49</b>	<b>393</b>	<b>11,851</b>	<b>115,796</b>
Profit for the year	–	–	–	–	–	64,506	64,506
Other comprehensive income:							
Exchange differences on translation of foreign operations	–	–	–	–	18	–	18
Total comprehensive income	–	–	–	–	18	64,506	64,524
Placing of new shares ( <i>Note 13(ii)</i> )	1,500	16,500	–	–	–	–	18,000
Transaction cost attributable to placing of new shares ( <i>Note 13(ii)</i> )	–	(1,000)	–	–	–	–	(1,000)
<b>At 31 March 2025</b>	<b>13,820</b>	<b>106,036</b>	<b>647</b>	<b>49</b>	<b>411</b>	<b>76,357</b>	<b>197,320</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

## 1. GENERAL INFORMATION

NIU Holdings Limited (formerly known as “King Of Catering (Global) Holdings Ltd.”) (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 11/F, No. 9 On Yiu Street, Shatin, New Territories, Hong Kong.

Pursuant to a special resolution passed on extraordinary general meeting on 16 May 2025, the Registrar of Companies in the Cayman Islands has issued the Certificate of Incorporation on Change of Name on 5 June 2025, the English name of the Company has been changed from “King Of Catering (Global) Holdings Ltd.” to “NIU Holdings Limited” and deleted the Chinese name of the Company “飲食天王(環球)控股有限公司”.

The Company is an investment holding company and its shares are listed on GEM of The Hong Kong of Stock Exchange Limited (“**Stock Exchange**”) since 17 September 2018. The principal activities of its subsidiaries are set out in note 29 to the consolidated financial statements.

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed below.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

## 2. BASIS OF PREPARATION (CONTINUED)

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), rounded to the nearest thousand, which is the functional currency of the Company and its subsidiaries carrying on business in Hong Kong. Except for derivative financial assets are measured at fair value, the measurement basis used in the presentation of the consolidated financial statements is the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for good and services.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 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 and prior accounting periods reflected in these consolidated financial statements.

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

### (a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (“ <b>HK Int 5</b> ”) (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

### (a) Application of new and revised HKFRS Accounting Standards (Continued)

The adoption of the amendments to HKFRS Accounting Standards and interpretation in current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

### (b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and revised HKFRS Accounting Standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 April 2024. The new and revised HKFRS Accounting Standards and interpretation include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*For the year ended 31 March 2025*

### **3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)**

#### **(b) New and revised HKFRS Accounting Standards in issue but not yet effective (Continued)**

The directors of the Company are in the process of making an assessment of what the impacts of these new/revised HKFRS Accounting Standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 – Presentation and Disclosure in Financial Statements which may have impact on the entity's results and/or financial position. Details regarding the impact of HKFRS 18 are set out below.

#### ***HKFRS 18 – Presentation and Disclosure in Financial Statements***

HKFRS 18 will replace HKAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

*For the year ended 31 March 2025*

**(a) Revenue**

(i) *Disaggregation of revenue*

Disaggregation of revenue by services lines is as follows:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Timing of revenue recognition:		
– Over time	104,274	100,981

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

## 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### (a) Revenue (Continued)

#### (i) Disaggregation of revenue (Continued)

Revenue mainly represents the contract revenue from provision of comprehensive structural and geotechnical engineering consultancy services recognised over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these services based on the stage of completion of contract using input method during the year.

Others represent revenue from the provision of installation services for IT equipment, expert witness services and other minor works services. These revenue are recognised over time during the years ended 31 March 2025 and 2024.

#### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 March 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$125,010,000 (2024: HK\$107,105,000). This amount represents revenue expected to be recognised in the future from contracts for provision of engineering services entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is carried out. The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 are as follows:

	At 31 March	
	2025	2024
	HK\$'000	HK\$'000
Expected to be recognised within 1 year	63,331	57,981
Expected to be recognised between 1-2 years	34,877	29,961
Expected to be recognised after 2 years	26,802	19,163
	<u>125,010</u>	<u>107,105</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment reporting

Information reported to the Chief Executive of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services rendered.

During the year ended 31 March 2025, the Group commenced the business engaging in the provision of installation services for IT equipment in Hong Kong. Since the revenue from the provision of equipment rental service and provision of installation services for IT equipment are below the quantitative threshold for determining a reportable segment and have the similar economic characteristic, it is not considered as a new operating and reportable segment by the CODM. Therefore, during the years ended 31 March 2025 and 2024, the Group operates in one single operating and reporting segment which is comprehensive structural and geotechnical engineering consultancy services. For the purpose of resources allocation and performance assessment, the CODM review the overall results and financial position of the Group as a whole prepared in accordance with accounting policies which conform to HKFRS Accounting Standards. Since this is the only operating segment of the Group, only entity-wide disclosure for geographical information and major customers are presented.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment reporting (Continued)

##### *Geographical information*

The following table sets out information about (i) the Group's revenue from external customers based on the geographical location of the operations of the Group; and (ii) the Group's non-current assets other than rental deposits, financial asset at FVTPL and deferred tax assets is based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	104,274	99,849	11,141	9,038
Mainland China	–	–	515	950
Macau	–	1,132	–	–
	<u>104,274</u>	<u>100,981</u>	<u>11,656</u>	<u>9,988</u>

##### *Information about major customers*

During the years ended 31 March 2025 and 2024, no external customers individually contributing 10% or more of the Group's total revenue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

### 5. OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
<b>Other income:</b>		
Bad debts recovery	25	–
Interest income	864	1,254
Sundry income	521	652
	<u>          </u>	<u>          </u>
<b>Total other income</b>	<b>1,410</b>	<b>1,906</b>
	<u>          </u>	<u>          </u>
<b>Other (losses)/gains – net:</b>		
Exchange loss, net	(62)	(262)
(Loss)/gain on lease termination	(29)	46
	<u>          </u>	<u>          </u>
<b>Total other losses – net</b>	<b>(91)</b>	<b>(216)</b>
	<u>          </u>	<u>          </u>
<b>Total other income and other gains – net</b>	<b>1,319</b>	<b>1,690</b>
	<u>          </u>	<u>          </u>

### 6. FINANCE COSTS

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank overdraft	1	–
Interest on lease liabilities	387	417
	<u>          </u>	<u>          </u>
	<b>388</b>	<b>417</b>
	<u>          </u>	<u>          </u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

## 7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
<b>(a) Staff costs</b>		
Directors' remuneration	18,890	21,806
Salaries, wages and other benefits, excluding those of directors	54,266	54,242
Contributions to defined contribution retirement plan, excluding those of directors	2,350	2,167
	<u>75,506</u>	<u>78,215</u>
Total staff costs	75,506	78,215
<i>Less:</i> Amount included in general and administrative expenses	<u>(11,413)</u>	<u>(19,095)</u>
Total staff costs included in cost of services	<u><u>64,093</u></u>	<u><u>59,120</u></u>
<b>(b) Other items</b>		
Auditor's remuneration	730	720
Depreciation of property, plant and equipment	1,402	1,431
Depreciation of right-of-use assets	3,360	3,091
Research and development expense	<u><u>—</u></u>	<u><u>500</u></u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 8. INCOME TAX CREDIT

- (a) Income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Current tax</b>		
Hong Kong Profits Tax:		
– Provision for the year	<b>185</b>	–
<b>Deferred tax credit</b>	<b>(678)</b>	<b>(134)</b>
	<b>(493)</b>	<b>(134)</b>

Under the two-tiered Profits Tax Regime, one of the Company's Hong Kong subsidiaries is subjected to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of its estimated assessable profits and at 16.5% on its estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries not qualifying for the two-tiered Profit Tax Regime are subjected to Hong Kong Profits Tax at the rate of 16.5% for the year ended 31 December 2025.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 March 2024. Tax for overseas subsidiaries is charged at the appropriate current rates of taxation based on the rules and regulations in the relevant tax jurisdictions.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 8. INCOME TAX CREDIT (CONTINUED)

- (a) Income tax credit in the consolidated statement of profit or loss and other comprehensive income represents: (Continued)

Enterprise Income Tax (“EIT”) in Mainland China has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits arose in Mainland China during the year except as described below. Certain subsidiaries of the Company satisfied the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises. For a small low-profit enterprise, the portion of annual taxable income up to RMB1,000,000 is calculated at 25% of that income and taxed at a 20% EIT rate. The portion of annual taxable income exceeding RMB1,000,000 but not exceeding RMB3,000,000 is calculated at 50% of that income and also taxed at a 20% EIT rate. Any taxable income above RMB3,000,000 is fully taxable at 100% and subject to the standard 25% EIT rate.

No provision of Macau Complementary Tax has been made for the years ended 31 March 2025 and 2024 since the Group’s Macau subsidiary has no assessable profit for the years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 8. INCOME TAX CREDIT (CONTINUED)

- (b) Reconciliation between income tax credit and accounting profit before tax at applicable tax rates:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Profit before tax	<b>64,013</b>	3,584
Notional tax on profit/(loss) before taxation, calculated at the tax rates applicable to the respective tax jurisdictions	<b>(1,339)</b>	(1,152)
Tax effect of non-deductible expenses	<b>1,261</b>	1,134
Tax effect of non-taxable income	<b>(150)</b>	(267)
Tax effect of deduction for research and development expenditure	–	(50)
Tax effect of tax losses not recognised	<b>89</b>	201
Tax effect of temporary different not recognised	<b>9</b>	–
Tax effect of concessionary tax rate	<b>(124)</b>	–
Tax effect of utilisation of tax losses not previously recognised	<b>(236)</b>	–
Effect of tax reduction in Hong Kong Profits Tax	<b>(3)</b>	–
Income tax credit	<b>(493)</b>	(134)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Year ended 31 March	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Restated)
Profit for the year attributable to owners of the Company	<b>64,506</b>	3,718
Number of shares:		
Weighted average number of ordinary shares in issue ( <i>'000</i> )	<b>135,816</b>	116,511
Basic and diluted earnings per share ( <i>HK cents</i> )	<b>47.50</b>	3.19

The calculation of basic earnings per share is based on the profit for the year attributable of owners of the Company and weighted average number of shares in issue. The weighted average number of ordinary shares for current and prior years have been adjusted retrospectively to reflect the effect of the share consolidation that took effect on 9 June 2025.

Diluted earnings per share for both years were the same as basic earnings per share as there were no potential ordinary shares outstanding.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

## 10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### (a) Current tax

Movement of income tax payable/(tax recoverable) in the consolidated statement of financial position is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Tax (recoverable)/payable at 1 April	(1,066)	411
Provision for Hong Kong Profits Tax for the year	185	–
Income tax refunded/(paid)	<u>1,066</u>	<u>(1,477)</u>
 Tax payable/(recoverable) at 31 March	 <u><u>185</u></u>	 <u><u>(1,066)</u></u>

### (b) Deferred tax

Deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deferred tax assets recognised in the consolidated statement of financial position	1,500	1,056
Deferred tax liabilities recognised in the consolidated statement of financial position	<u>–</u>	<u>(234)</u>
	<u><u>1,500</u></u>	<u><u>822</u></u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 11. TRADE AND OTHER RECEIVABLES

	<b>At 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Trade receivables	<b>61,166</b>	45,903
<i>Less:</i> Allowance for ECL	<b>(13,067)</b>	(9,335)
	<hr/>	<hr/>
Trade receivables, net of allowance for ECL	<b>48,099</b>	36,568
	<hr/>	<hr/>
Deposits, prepayments and other receivables	<b>38,406</b>	12,195
<i>Less:</i> Allowance for ECL	<b>(18)</b>	(6)
	<hr/>	<hr/>
Deposits, prepayments and other receivables, net of allowance for ECL	<b>38,388</b>	12,189
	<hr/>	<hr/>
Total trade and other receivables	<b>86,487</b>	48,757
<i>Less:</i> non-current portion		
– Prepayments	<b>(1,500)</b>	–
	<hr/>	<hr/>
	<b>84,987</b>	48,757
	<hr/>	<hr/>

As at 31 March 2025, the gross carrying amounts of trade receivables from contracts with customers amounted to approximately HK\$61,166,000 (2024: HK\$45,903,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an ageing analysis of the trade receivables presented based on invoice dates at the end of the reporting period, net of allowance for credit losses recognised:

	<b>At 31 March</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>12,950</b>	12,940
Over 30 days and within 90 days	<b>11,221</b>	8,304
Over 90 days and within 180 days	<b>13,994</b>	6,949
Over 180 days	<b>9,934</b>	8,375
	<b>48,099</b>	36,568

The management of the Group closely monitors the credit quality of trade receivables. Before accepting any new customer, the Group's management will assess the potential customer's credit quality and determine the credit limits of each customer. Credit limits attributable to customers are reviewed periodically. The credit terms of the Group granted to customers generally range from 0 to 60 days.

The Group has a policy for allowance of ECL which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each customer.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

### 12. TRADE AND OTHER PAYABLES

	At 31 March	
	2025	2024
	HK\$'000	HK\$'000
Trade payables	1,171	1,495
Provision for annual leave and long service payment ( <i>note</i> )	2,768	2,632
Accrued expenses and other payables	5,809	4,444
	<hr/>	<hr/>
Total trade and other payables	9,748	8,571
Less: non-current portion		
– Provision for long service payment	(940)	–
	<hr/>	<hr/>
	<b>8,808</b>	<b>8,571</b>
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

The movements of provision for annual leave and long service payment during the year are as follows:

	Annual leave HK\$000	Long service payment HK\$000	Total HK\$000
At 1 April 2024	1,828	804	2,632
Addition provisions	<hr/> –	<hr/> 136	<hr/> 136
At 31 March 2025	<hr/> <b>1,828</b>	<hr/> <b>940</b>	<hr/> <b>2,768</b>

The provision for annual leave represents employee entitlements to annual leave. A provision is made for the estimated liability for unused annual leave as a result of services rendered by employees up to the end of the reporting period.

The provision for long service payment represents the obligation to pay long service payment under Hong Kong Employment Ordinance (Chapter 57).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 12. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the Group's trade payables based on invoice dates is as follows:

	<b>At 31 March</b>	
	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within 30 days	<b>486</b>	547
31 – 60 days	<b>282</b>	401
61 – 90 days	<b>3</b>	251
Over 90 days	<b>400</b>	296
	<hr/>	<hr/>
	<b>1,171</b>	1,495
	<hr/>	<hr/>

Accrued expenses and other payables comprised mainly the accrued expenses of staff salaries and staff welfare (including staff's accrued bonus, overtime claims and travelling allowances), auditor's remuneration and office expenses.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

## 13. CAPITAL

### Share capital

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	1,500,000,000	15,000
<b>Issued and fully paid:</b>		
At 1 April 2023	1,152,000,000	11,520
Placing of new share on 31 January 2024 ( <i>note (i)</i> )	80,000,000	800
<b>At 31 March 2024 and 1 April 2024</b>	1,232,000,000	12,320
Placing of new share on 29 May 2024 ( <i>note (ii)</i> )	150,000,000	1,500
At 31 March 2025	1,382,000,000	13,820

*Note:*

- (i) On 2 January 2024, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 80,000,000 placing shares to independent investors at a price of HK\$0.2521 per share. The placing was completed on 31 January 2024 pursuant to which the Company has allotted and issued 80,000,000 placing shares. The net proceeds derived from the placing amounted to approximately HK\$19,920,000 and resulted in the increase in share capital of approximately HK\$800,000 and share premium of approximately HK\$19,120,000, net of transaction costs of approximately HK\$248,000.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*For the year ended 31 March 2025*

### **13. CAPITAL (CONTINUED)**

#### **Share capital (Continued)**

*Note: (Continued)*

- (ii) On 3 May 2024 and 17 May 2024, the Company and a placing agent entered into a placing agreement and supplemental agreement, pursuant to which the Company has conditionally agreed to place a maximum of 150,000,000 placing shares to not less than six Placees at a price of HK\$0.12 per share. The placing was completed on 29 May 2024 pursuant to which the Company has allotted and issued 150,000,000 placing shares. The net proceeds derived from the placing amounted to approximately HK\$17,000,000 and resulted in the increase in share capital of approximately HK\$1,500,000 and share premium of approximately HK\$15,500,000, net of transaction costs of approximately HK\$1,000,000. The net proceeds from the placing will be used for the development of food and beverage and IT business segments and general working capital.

### **14. DIVIDEND**

The directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2025 (2024: nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 March 2025*

### 15. EVENTS AFTER THE REPORTING PERIOD

There is no other significant event after the reporting period of the Group except follows:

#### (a) Placing shares under general mandate

On 29 March 2025, the Company entered into an agreement with Ruisen Port Securities Limited (“**Placing Agent**”), pursuant to which the Placing Agent agreed to place up to 118,000,000 placing shares (“**Placing Shares**”) at the placing price of HK\$0.039 per Placing Share, to not less than six persons or entities procured by the Placing Agent or its agents to subscribe for any Placing Shares, who and whose respective ultimate beneficial owners shall be independent third parties.

The placing was completed on 30 May 2025. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) is amounted to approximately HK\$2,420,000.

#### (b) Share consolidation

Pursuant to an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on 5 June 2025, the Company effected the consolidation of every 10 issued and unissued ordinary shares of HK\$0.01 each on the share capital of the Company into 1 ordinary share of HK\$0.10 each on 9 June 2025.

#### (c) Dilution of equity interest in OPS

On 9 June 2025, OPS entered into a sales and purchase agreement to acquire 20% equity interest in an unlisted entity. The consideration was settled through the allotment of its shares, with a fair value of USD91,452,342.80 (equivalent to approximately HK\$711,499,000). As a result of this transaction, the Group’s equity interest in OPS has been diluted from 15.22% to 2.56%. The potential impact on the valuation of the financial asset at FVTPL, which will be assessed in the subsequent reporting period.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

The Group is a construction engineering consultant focusing on the area of comprehensive structural and geotechnical engineering design which is mainly provided in Hong Kong and Macau. During the year, the Group successfully introduced IT business in Hong Kong and PRC. The Group's consultancy services mainly cover: (i) structural engineering; (ii) geotechnical engineering; (iii) certain civil engineering practice areas; (iv) material engineering (v) provision of IT solutions & services and (vi) procurement of IT products. The Group also provide some other related services such as Registered Structural Engineers and Authorized Persons work in relation to alteration and additions works and expert services from time to time as requested by our clients.

During the year ended 31 March 2025, the Group recorded an increase in revenue of approximately 3.3% to approximately HK\$104.3 million from approximately HK\$101.0 million for the preceding financial year. Such increase was mainly due to the slightly increase in number of projects and revenue contribution from structural and geotechnical engineering consultancy services, also provision of IT solutions service had generated approximately HK\$0.8 million for the year ended 31 March 2025 compared with last financial year.

The Group was focusing on developing business opportunities from existing clients and was looking for diversifying the types of services to be provided to various clients such as provision of equipment rental services in construction site. In the meantime, the Group changed its name to NIU Holdings Limited during the year. It represents a start of new era by not only providing construction engineering consultancy services but targets to kick in new business segments including beverage and information technology industries.

Looking forward, the Directors consider that the potential increase in supply of land for residential and commercial development is one of the key industrial drivers of the construction engineering consultancy in Hong Kong. With the Group's experienced management team and reputation in the market, the Directors consider that the Group is well-positioned to compete against its competitors under future challenges that are commonly faced by all competitors, and the Group will continue to strengthen the market position in the industry and expand the market share by securing more consultancy engineering service contracts. In the meantime, the Group will start new business segments when opportunities appear.

## **FINANCIAL REVIEW**

### **Revenue**

The revenue of the Group increased from approximately HK\$101.0 million for the year ended 31 March 2024 to approximately HK\$104.3 million for the year ended 31 March 2025, representing an increase of approximately HK\$3.3 million or 3.3%. Such increase was mainly due to the slightly increase in number of projects and revenue contribution from structural and geotechnical engineering consultancy services of construction of new properties, also provision of IT solution service had generated approximately HK\$0.8 million for the year ended 31 March 2025 compared with last financial year.

## **Cost of Services**

The cost of services increased from approximately HK\$67.7 million for the year ended 31 March 2024 to approximately HK\$79.8 million for the year ended 31 March 2025, representing an increase of approximately HK\$12.1 million or 17.9%. The cost of services mainly comprised of staff costs for professional staff and sub-consulting costs. The percentage of staff costs to total cost of services for the year ended 31 March 2025 was approximately 80.4% (for the year ended 31 March 2024: approximately 87.4%). The increase in total cost of services was mainly attributable to the net effect of (i) increase in sub-consulting charges incurred for the construction projects related to structural and geotechnical engineering consultancy services; (ii) increase in staff costs and benefits as a result of additional manpower to support extra work and raises in basic salary and staff welfare for the structural and geotechnical engineering consultancy services for the year ended 31 March 2025.

## **Gross Profit**

Gross profit of the Group decreased by approximately HK\$8.8 million from approximately HK\$33.3 million for the year ended 31 March 2024 to approximately HK\$24.5 million for the year ended 31 March 2025, representing a decrease of approximately HK\$8.8 million or 26.4%. The gross profit margin was decreased from 33.0% for the year ended 31 March 2024 to 23.5% for the year ended 31 March 2025. The decreased was mainly caused by the decrease in number of small scale projects with higher gross profit margin in general.

## **Other Income and Other Gains or Losses**

Other income and other gains or losses of the Group for the years ended 31 March 2025 and 2024 were approximately HK\$1.3 million and HK\$1.7 million respectively, representing a decrease of approximately HK\$0.4 million. Such decrease was mainly attributable to the decrease in bank interest income.

## **Fair Value Changes on Financial Assets at Fair Value Through Profit or Loss (“FVTPL”)**

During the year ended 31 March 2025, the Group recorded a gain arising from fair value changes on financial assets at FVTPL of approximately HK\$77.7 million, representing the increase of fair value of the OPS held by the Group as at 31 March 2025. In turn, the OPS’s subsidiary Super X AI Technology Ltd. (Formerly known as Junee Limited) has been successfully listed on NASDAQ (Stock Code: SUPX, former Stock Code: JUNE) on 17 April 2024. The increase in market value of Super X AI Technology Ltd. is the main cause for the increase of fair value of the OPS as mentioned.

## **General and Administrative Expenses**

General and administrative expenses of the Group were decreased by approximately HK\$4.9 million or 12.3% from approximately HK\$40.0 million for the year ended 31 March 2024 to approximately HK\$35.1 million for the year ended 31 March 2025. General and administrative expenses primarily consisted of staff costs for accounting and administrative staff, bonus payment, staff training and welfare, depreciation and legal and professional fees. Such change was not significant compared to the total amount of expenses.

## **Finance Costs**

Finance costs amounted to approximately HK\$0.4 million and HK\$0.4 million for the years ended 31 March 2025 and 2024, which represented interest expenses on lease liabilities and interest expenses on bank borrowings.

## **Income Tax Expense**

The Group entitled income tax credit of approximately HK\$0.5 million for the year ended 31 March 2025 and approximately HK\$0.1 million for the year ended 31 March 2024. Such change was primarily attributable to decrease in assessable profit of a major operating subsidiary of the Company for the year ended 31 March 2025.

## **Profit for the Year**

Profit for the year of the Group amounted to approximately HK\$64.5 million for the year ended 31 March 2025 (for the year ended 31 March 2024: profit of approximately HK\$3.7 million). The profit was primarily attributable to the fair value changes on financial asset at fair value through profit or loss of approximately HK\$77.7 million.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group has met its liquidity requirements principally through net cash flows generated from our operations. The Group's principal uses of cash have been, and are expected to continue to be, applied to operational costs. The Directors believe that in the long-term, the Group's operations will be funded by internally generated cash flows and, if necessary, additional equity financing and/or bank borrowings.

The current ratio slightly increased from approximately 3.3 times as at 31 March 2024 to 3.4 times as at 31 March 2025. The increase was mainly due to the increase in contract assets as at 31 March 2025 compared to 31 March 2024.

As at 31 March 2025, the Group had no borrowings. The gearing ratio as at 31 March 2025, calculated based on total debts divided by total equity at the end of the reporting period and multiplied by 100%, was therefore not applicable. The Directors consider the Group's financial position is sound and strong and the Group has sufficient liquidity to satisfy its funding requirements with available bank and cash balances, and bank credit facilities.



## **TREASURY POLICY**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the current period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **CAPITAL STRUCTURE**

The Shares of the Company were listed on GEM of the Stock Exchange on 17 September 2018. There has been no change in the capital structure of the Group since then. The share capital of the Company only comprises of ordinary Shares.

As at 31 March 2025, the Company's authorised share capital was HK\$15,000,000 divided into 1,500,000,000 Shares at par value of HK\$0.01 each and the number of its issued ordinary Shares was 1,382,000,000. As at the date of this announcement, the number of issued ordinary Shares was 1,445,450,000 after completion of a placing of new shares on 30 May 2025.

## **COMMITMENTS**

As at 31 March 2025, the Group did not have any capital commitments (31 March 2024: nil).

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 31 March 2025, the Group did not have plan for material investments and capital assets.

## **SIGNIFICANT INVESTMENT**

The Group did not have significant investment for the year ended 31 March 2025.

## **CONTINGENT LIABILITIES**

The Group did not have significant contingent liabilities as at 31 March 2025 (31 March 2024: nil).

## **EXPOSURE TO EXCHANGE RATE FLUCTUATION**

The Group's revenue generating operations are mainly transacted in Hong Kong dollars. In addition, the Group bank balances are mainly denominated in Hong Kong dollars. The Directors consider the impact of foreign exchange exposure to the Group is minimal. During the year ended 31 March 2025, the Group did not enter into any foreign exchange forward contracts or other hedging instrument to hedge against fluctuations.

## **CHARGE ON GROUP'S ASSETS**

As at 31 March 2025, general banking facilities were granted to the Company and its subsidiaries. The general banking facilities were secured by the bank deposit of HK\$2.1 million and corporate guarantee from the Company (31 March 2024: HK\$2.1 million).

## **EVENT AFTER THE REPORTING PERIOD**

As at the date of this announcement except for describe below, there was no significant event after 31 March 2025 which was relevant to the business or financial performance of the Group that come to the attention of the Directors.

On 30 May 2025, the Company completed a placing of new shares under general mandate and newly issued 150,000,000 shares at the price of HK\$0.039 per share. The original placing price per share was HK\$0.046 per share according to the announcement dated 29 March 2024. The new proceed after deducting relevant expenses was approximately HK\$2.4 million. For details please refer to the announcement dated 30 May 2025.

## **SEGMENT INFORMATION**

Segment information for the Group is presented as disclosed in note 8 to the consolidated financial statements.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2025, the Group employed a total of 161 employees (31 March 2024: 164 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$75.5 million for the year ended 31 March 2025 (for the year ended 31 March 2024: approximately HK\$78.2 million). Remuneration is mainly determined with reference to market trends, the Group's operating results and the performance, qualification and experience of individual employee. The remuneration packages mainly comprise basic salaries, medical coverage, overtime allowance, travelling allowance and discretionary bonuses based on individual performance, which are offered to employees as recognition of and reward for their contributions.

## USE OF PROCEEDS

The shares of the Company were successfully listed on GEM of the Stock Exchange on 17 September 2018. The net proceeds from the Share Offer received by the Company was approximately HK\$26.9 million (after deduction of listing expenses). Up to 31 March 2025, we utilised the net proceeds in accordance with the designated uses set out in the Prospectus and the announcement of Company dated 5 March 2021 and 31 December 2021 in relation to the change in use of proceeds as follows:

Business strategies	Revised allocation of the total net proceeds designated in the announcement dated on 31 December 2021 <i>HK\$' million</i>	Actual usage of net proceeds up to 31 March 2025 <i>HK\$' million</i>	Unutilised net proceeds as at 31 March 2025 <i>HK\$' million</i>	Expected timeline for utilising the unutilised net proceeds
Support and expand our structural and geotechnical engineering team	11.8	11.8	–	Not applicable
Grow and develop our civil engineering team	7.9	7.9	–	Not applicable
Expand our office infrastructure and BIM upgrade	1.3	1.3	–	Not applicable
Support and expand our material engineering and building repairs area of service	0.1	0.1	–	Not applicable
General working capital	1.2	1.2	–	Not applicable
Acquisition of or investment in companies in construction and property development industry	4.6	4.6	–	Not applicable
	<u>26.9</u>	<u>26.9</u>	<u>–</u>	

The Company completed 3 times of placing of new shares on 31 January 2024 (the “**First Placing**”); 29 May 2024 (the “**Second Placing**”) and 30 May 2025 (the “**Third Placing**”) respectively. The net proceeds raised were approximately HK\$19.9 million, HK\$17.0 million and HK\$2.4 million respectively.

Regarding the First Placing, according to the use of proceed, approximately HK\$8.0 million was planned to be used as working capital and has been used up. The remaining approximately HK\$11.9 million was to be used for new business development in various potential profitable sectors, including but not limited to food and beverage related businesses, catering, entertainment, and medical beauty. The proceed was fully used up as at the date of this announcement.

Regarding the Second Placing, according to the use of proceed, approximately HK\$3.0 million has been used as working capital. The remaining approximately HK\$14.0 million was used for development of food and beverage and IT business segments. The proceed was fully used up as at the date of this announcement.

Regarding the Third Placing, according to the use of proceed, approximately HK\$0.4 million was planned to be used as working capital, approximately HK\$0.3 million was to be used for business development of engineering consultant services and provision of equipment, and approximately HK\$11.7 million was to be used for the expansion and improvement of IT business segments. The proceed was not used up as at the date of this announcement and was kept in the Group's bank account.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The Board is aware that the Group is exposed to various risks and the principal risks and uncertainties facing the Group are summarized below:

- The Group relies heavily on professional staff, in particular, management team, in operating the business;
- The Group determines the tender price based on, among other things, the estimated time and costs involved in a project, which may deviate from the actual time and costs involved;

- Service fee may not be paid in full due to clients’ projects not being completed as originally planned; and
- The Group is exposed to the credit risk of trade receivables and may experience increasing balance of such receivables and longer trade receivables’ turnover days.

For other risks and uncertainties facing the Group, please refer to the section headed “Risk Factors” in the Prospectus. Material principal risks and uncertainties affecting the Group are substantially unchanged from those disclosed in the Prospectus. The Directors will monitor, assess and respond to the above risks in a timely manner.

## **OTHER INFORMATION**

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has complied with the CG Code with an exception of deviation from Code Provision C.1.7 of the CG Code as explained below:

Under Code Provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Board has not arranged an insurance cover in respect of Directors’ liability as the Board considers that the industry, business and financial situation of the Company are currently stable, and the Company has established sufficient internal control system. The Board will review the need for the insurance cover from time to time.

## AUDIT COMMITTEE

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2025 with the management and external auditor of the Company.

## SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**"), to the amounts set out in the drafts consolidated financial statements of the Group for the year. The work performed by McMillan Woods in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance conclusion has been expressed by the auditor on this preliminary announcement of results.

## CHANGE OF COMPANY NAME

References are made to the announcements of the Company dated 29 April 2025 and 15 April 2025 and the circular (the "**Circular**") of the Company dated 16 May 2025 in relation to, amongst other things, the change of company name (the "**Change of Company Name**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified.

The Board is pleased to announce that subsequent to the approval of the Shareholders by passing a special resolution in relation to the Change of Company Name at the EGM held on 5 June 2025, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 19 June 2025 certifying the change of the English name of the Company from "King Of Catering (Global) Holdings Ltd." to "NIU Holdings Limited and there is no dual foreign name in Chinese of the Company. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 10 July 2025 confirming the registration of the Company's new English name of "NIU Holdings Limited" in Hong Kong under Part 16 of the Company Ordinance (Cap. 622 of the Laws of Hong Kong.).

## **CHANGE OF STOCK SHORT NAME**

Following the Change of Company Name becoming effective, the stock short name of the Shares for trading on the Stock Exchange will be changed from “KINGOFCATER” to “NIU HOLDINGS” and from “飲食天王(環球)” to “NIU HOLDINGS” in Chinese with effect from 9:00 a.m. on 7 August 2025. The stock code of the Company on the Stock Exchange remains unchanged as “8619”.

## **EFFECT OF THE CHANGE OF COMPANY NAME**

The Change of Company Name will not affect any rights of the Shareholders or the Company’s daily business operation or its financial position. All existing share certificates of the Company in issue bearing the current name of the Company will, upon the Change of Company Name becoming effective, continue to be good evidence of legal title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for the exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates will be issued only in the new name of the Company.

## **RESUMPTION OF TRADING AND REVISION OF THE TIMETABLE OF SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE**

References are made to the announcements (the “**Announcement(s)**”) of the Company (i) dated 30 June 2025 in relation to delay in publication of 2025 annual results (the “**2025 Annual Results**”), delay in despatch of 2025 annual report (the “**2025 Annual Report**”), postponement of board meeting and possible suspension of trading; (ii) dated 4 July 2025 in relation to revision of the timetable of share consolidation and change in board lot size of the Company; (iii) dated 16 July 2025 in relation to delay in publication of the 2025 Annual Results and continued suspension of trading; (iv) dated 24 July 2025 in relation to further delay in publication of the 2025 Annual Results and despatch of the 2025 Annual Report, further postponement of board meeting and continued suspension of trading; and the circular of the Company dated 16 May 2025 (the “**Circular**”) in respect of the share consolidation and change in board lot size of the Company. Unless otherwise stated herein, terms and expressions used herein shall have the same meaning as used in the Announcements and Circular.



The Board announces that an application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on Friday, 1 August 2025.

The Board announces that the timetable for the Share Consolidation as set out below is revised due to suspension of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 1 July 2025.

Event	Date and Time 2025
Designed broker ceases to provide matching services for odd lots of the Consolidated Shares . . . . .	4:00 p.m. on Thursday, 14 August
Temporary counter for trading in board lot of 200 Consolidated Shares (in the form of existing share certificates in green colour) closes . . . . .	4:10 p.m. on Thursday, 14 August
Parallel trading in the Consolidated Shares (represented by both existing share certificates in green colour in board lots of 200 Consolidated Shares and new share certificates in light blue colour in board lots of 10,000 Consolidated Shares) ends. . . . .	4:10 p.m. on Thursday, 14 August

**Event****Date and Time 2025**

Last day for free exchange of existing share  
certificates in green colour for new share  
certificates in light blue colour for the

Consolidated Shares . . . . . 4:30 p.m. on  
Monday, 18 August

By Order of the Board  
**NIU Holdings Limited**  
**Mr. Tsang Wing Ki**  
*Executive Director*

Hong Kong, 31 July 2025

*As at the date of this announcement, the Board comprises, Mr. Tsang Wing Ki, Mr. Man Kwok Hing, Ms. Leung Suet Yiu and Mr. Leung Chun Yu Edmund as executive Directors; Mr. Yuen Chi Ping and Mr. Takeda Masahiro as non-executive Directors; and Ms. Siu Yuk Ming, Ms. Lung Wing Yee and Mr. Leung Man Chun as independent non-executive Directors.*

\* *For identification purpose only*