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NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of Directors (the “**Director(s)**”) of NIU Holdings Limited (the “**Company**”) hereby announces that on 27 October 2025, the Company has offered to grant to certain Directors and employees (the “**Grantees**”) of the Company and its subsidiaries (the “**Group**”), subject to acceptance by such Grantees, a total of 4,480,895 share options (the “**Share Option(s)**”) which will entitle the Grantees to subscribe for a total number of 4,480,895 ordinary shares of nominal value of HK\$0.10 each (the “**Share(s)**”) in the share capital of the Company under the share option scheme adopted by the Company on 27 August 2018 (the “**Share Option Scheme**”).

Details of the Share Options granted are as follows:

Date of grant	:	27 October 2025 (the “ Date of Grant ”)
Exercise price of Share Options granted	:	HK\$0.25 per Share (representing the higher of (i) the closing price of HK\$0.24 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$0.25 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five (5) business days immediately preceding the Date of Grant) and (iii) the nominal value of HK\$0.10 per Share.
Number of Share Options granted	:	4,480,895 Shares Options
Exercise period of the Options	:	Not more than 10 years from the Date of Grant
Validity period of Share Options	:	Valid for a period of 10 years commencing on the Date of Grant.
Vesting Period of the Share Options	:	The Share Options shall be vested on the Date of Grant.

The Share Option Scheme does not provide for any minimum vesting period. The Board and remuneration committee of the Company (the “**Remuneration Committee**”) are of the view that no vesting period is appropriate, having considered that the grant of Share Options serves as a recognition of the Grantees’ past contribution to the Group and as an incentive to the Grantees to continuous contribution to the development of the Group.

Consideration for the grant	:	HK\$1.00 per Grantee
Performance targets	:	There is no performance target attached to the Share Options.

The purpose of the grant of the Share Options is to recognize, acknowledge and reward the Grantees for their past contributions to the Company, to provide incentives to the Grantees to further contribute to the Group and to align their interests with the best interests of the Company and its shareholders as a whole.

Having considered that (i) the Share Options to be granted will give the Grantees an opportunity to have a personal stake in the Company, which will help motivate the Grantees in optimizing their performance and efficiency; (ii) the number of Share Options to be granted is based on, among other things, the work performance, past contribution to the Group and potential of the Grantees; and (iii) the value of the Share Options is subject to the market price of the Shares, which in turn depends on the business performance of the Group, to which the Grantees would directly contribute, and the Grantees will benefit more from the Share Options if the price of the Shares increases, the Board and the Remuneration Committee considered that notwithstanding the absence of the performance targets, the grant of the Share Options aligns with the purpose of the Share Option Scheme.

Clawback mechanism : The Share Options granted are not subject to any clawback mechanism but shall lapse (to the extent not already exercised) on the date when the Grantee(s) ceases to be an eligible participant under the Share Option Scheme.

The Board and the Remuneration Committee consider that a specific clawback mechanism is not necessary having considered that the Share Options shall lapse upon the Grantee(s) cease to be eligible participant(s) under the Share Option Scheme, which is in line with the purpose of the Share Option Scheme and in the interests of the Company.

No financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

As at the Date of the Grant, the Company had 144,545,000 Shares in issue.

Among the Options granted above, 144,545 Options were granted to Mr. Yuen Chi Ping (“**Mr. Yuen**”), a non-executive Director and the chairman of the Company. The grant of Share Options to Mr. Yuen as aforesaid has been approved by the independent non-executive Directors in accordance with Rule 23.04(1) of the GEM Listing Rules.

The remaining 4,336,350 Share Options (out of a total of 4,480,895 Share Options) were all granted to the employees of the Company.

Save as disclosed above, to the best knowledge of the Directors, as of the date of this announcement, (i) none of the Grantees of the Share Options is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the GEM Listing Rules); (ii) none of the Grantees of the Share Options is a participant with options granted and to be granted exceeding the 1% individual limit under the GEM Listing Rules; and (iii) none of the Grantees of the Share Options is a related entity participant or service provider (as defined under the GEM Listing Rules) with options granted and to be granted in any 12-month period exceeding 0.1% of the total issued share capital of the Company.

After the grant of the Share Options, a total of 5,119,105 Shares will be available for future grant pursuant to the Share Option Scheme.

By Order of the Board
NIU HOLDINGS LIMITED
Tsang Wing Ki
Executive Director

Hong Kong, 27 October 2025

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

This announcement, for which the Directors 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 website at <http://www.hkexnews.hk> for at least seven days from the date of its publication and the Company’s website at <http://www.niuholdings.com.hk>.