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## **NIU HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8619)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 60% ISSUED SHARE CAPITAL OF THE TARGET COMPANY**

#### **THE ACQUISITION**

On 27 November 2025, the Purchaser (as purchaser) entered into the Sale and Purchase Agreement with the Vendor (as vendor) and the Target Company, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 60% of the issued share capital of the Target Company, at the total Consideration of HK\$7,500,000. Upon Completion, the Target Company will become an indirect non-wholly owned subsidiary of the Company and the financial results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

#### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed(s) 5% but is/are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

**The Acquisition will only be completed subject to the fulfilment of certain conditions precedent stated in the Sale and Purchase Agreement; the Acquisition may or may not proceed. Therefore, the Shareholders and potential investors should be cautious when investing in the securities of the Company.**

## THE ACQUISITION

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## THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date : 27 November 2025

Parties : (i) the Vendor, as vendor;

(ii) the Purchaser, as purchaser; and

(iii) the Target Company.

### Asset to be acquired

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing the 60% of the total issued share capital of the Target Company.

As at the date of this announcement, the Target Company is wholly and beneficially owned by the Vendor. For detailed information of the Target Company, please refer to the paragraph headed “Information of the Target Company” below in this announcement.

### Consideration

The Consideration shall be HK\$7,500,000, which shall be settled within 15 business days after Completion (the “**Completion Date**”).

## **Conditions Precedent**

Completion of the Acquisition is conditional upon the fulfillment on or before the Long Stop Date, or waiver (where applicable) by the Purchaser, of the following Conditions:

- (i) the Purchaser, in its sole and absolute discretion, being satisfied with the results of the legal and financial due diligence conducted in respect of the Target Company;
- (ii) the Vendor having proved that it has a good title to the Sale Shares, free from all Encumbrances;
- (iii) to the best of the Vendor's knowledge, there being no material breach of any relevant laws, regulations or licensing requirements of any existing approvals or consents by the Target Company;
- (iv) no material adverse change in the equity interest (save for any change contemplated under the Sale and Purchase Agreement), operation, financial or trading conditions of the Target Company having occurred after 30 September 2025 (being the date of the latest management accounts of the Target Company made up to) and before or on the Completion Date; and
- (v) the warranties remaining true, accurate and not misleading in all respects before and on the Completion Date.

The Purchaser may, at its sole and absolute discretion, by written notice to the Vendor, waive (in whole or in part) any of the Conditions (i) to (v) referred to above. The Vendor shall procure the satisfaction of the Conditions set out in above as soon as reasonably practicable. As at the date of this announcement, save for Condition (i), none of the Conditions have been fulfilled.

## **Basis of the Consideration**

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms, having taken into account (a) the financial performance and the business prospects of the Target Company; (b) the growth potential and the future prospects of the Target Company; (c) the unaudited consolidated financial information of the Target Company for the two financial years ended 31 March 2024 and 2025; and (d) the reasons for and benefits of the Acquisition as set out in the paragraph headed "Reasons for and Benefits of the Acquisition" below. The Consideration will be satisfied by the internal resources of the Group.

## **Completion**

Subject to the fulfilment (or waiver) of all the Conditions on or before the Long Stop Date and subject to and upon the terms and conditions of the Sale and Purchase Agreement, Completion shall take place on the Completion Date.

Upon Completion, the Target Company will be owned: (i) as to 60% by the Purchaser and become an indirect non-wholly owned subsidiary of the Company, where the financial results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Company; and (ii) as to 40% by the Vendor.

## **INFORMATION OF THE TARGET COMPANY**

The Target Company is a company incorporated under the laws of Hong Kong with limited liability. The Target Company is principally engaged in information technology service activities, and is one of the leading enterprises dedicated to providing advanced, reliable, and comprehensive building automation solutions. The Target Company has core business for four areas, including Building Management System (BMS), Energy Management System (EMS), Hotel Guest Room Management, and Home Automation System. It delivers a one-stop service, from design and supply to installation and maintenance, ensuring the stability and efficient operation of the systems while meeting the specific needs of clients across various sectors, including commercial, residential, and hospitality.

Set out below is the unaudited financial information of the Target Company for the two years ended 31 March 2024 and 31 March 2025 and the unaudited financial information of the Target Company for the six months ended 30 September 2025:

	For the year ended 31 March 2024	For the year ended 31 March 2025	For the six months ended 30 September 2025
	HK\$'000	HK\$'000	HK\$'000
Revenue	31,026	24,321	22,306
Net profit/(loss) before taxation and extraordinary items	56	389	1,190
Net profit/(loss) after taxation and extraordinary items	38	313	994

As at 30 September 2025, the unaudited consolidated net asset value of the Target Company was approximately HK\$7,178,619.

## INFORMATION ON THE VENDOR

To the best knowledge, information and belief of the Directors after making reasonable enquiry, the Vendor is a natural person who is an Independent Third Parties.

## INFORMATION OF THE PURCHASER AND THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange (stock code: 8619). The Company is an investment holding company. The Group is principally engaged in consultancy services in structural and geotechnical engineering, civil engineering practice areas and materials engineering. In addition, the Company is also engaged in other related services such as providing registered structural engineer and authorized person services in relation to alteration and addition works, as well as providing expert services from time to time as required by customers. The company is further engaged in the IT business segment, offering equipment rental services, software and integrated solutions, and Device-as-a Service (DaaS) solutions. Such diversification enhances our technological capabilities and providing clients with flexible and cost-efficient IT resources.

The Purchaser is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. It is principally engaged in engineering IT services.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The terms of the Acquisition were agreed after arm's length negotiations between the parties with reference to (i) the commercial valuation of 60% of the issued share capital of the Target Company; (ii) the historical results of the Target Company; (iii) the consolidated net asset value of the Target Company; (iv) business prospects of the Target Company. The directors consider that the Acquisition enables the Group to strategically apply IT expanding into the high-growth smart building and automation market to connect principal activities of the Group, a sector aligned with global trends toward sustainability, energy efficiency, and digital transformation. The Target Company, as a service provider of innovative solutions covering building management, data center rack management, hotel guest room management, and home automation, brings mature and diversified product portfolio that directly complements the Group's existing engineering and IT service capabilities. The expansion helps diversify the Group's revenue streams and further strengthen on IT segment. In addition, the Target Company's core competencies create significant synergies with the Group's operations, enhancing operational efficiency and competitive advantage.

The Directors consider that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed(s) 5% but is/are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

**The Acquisition will only be completed subject to the fulfilment of certain conditions precedent stated in the Sale and Purchase Agreement; the Acquisition may or may not proceed. Therefore, the Shareholders and potential investors should be cautious when investing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions have the meanings set out below:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“associate(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Company”	NIU Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8619)
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the fifteenth (15th) Business Day (or such other date as may be agreed in writing by the parties) after the date on which all the Conditions have been satisfied or otherwise waived in accordance with the Sale and Purchase Agreement
“Condition(s)”	the condition(s) precedent set out in the Sale and Purchase Agreement

“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the total Consideration of HK\$7,500,000 in relation to the Acquisition under the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company which is not a connected person of the Company within the meaning of the GEM Listing Rules
“Long Stop Date”	30 days from the date of the Sale and Purchase Agreement (i.e. 27 December 2025) (or such other date as the parties to the Sale and Purchase Agreement may agree in writing)
“Purchaser”	Kelca Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 27 November 2025 entered into between the Purchaser (as purchaser), the Vendor (as vendor) and the Target Company in relation to the Acquisition

“Sale Shares”	6,000 ordinary shares of the Target Company, representing 60% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Smart Building Management System Limited, a company incorporated in Hong Kong with limited liability
“Vendor”	Mr. YIP Man Chun
“%”	per cent.

By Order of the Board  
**NIU Holdings Limited**  
**YUEN Chi Ping**  
*Chairman*

Hong Kong, 27 November 2025

*As at the date of this announcement, the Board comprises, Ms. LEUNG Suet Yiu and Mr. LEUNG Chun Yu Edmund as executive Director; Mr. YUEN Chi Ping as non-executive Director; and 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>.*