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NIU HOLDINGS LIMITED

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

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of NIU Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The Board hereby announces that as the Company’s future potential business operations intends to shift to China, it is a commercial consideration of the Company to engage an audit firm that has associated networks and resources in China and possesses greater familiarity with the Chinese business environment. Following discussion between the Company and McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”) regarding the proposed change of auditor, McMillan Woods has agreed to resign as the auditor of the Company with effect from 28 November 2025.

McMillan Woods has confirmed in its letter of resignation dated 28 November 2025 that there are no matters in connection with its resignation that need to be brought to the attention of the shareholders of the Company. The Board and the Audit Committee have also confirmed that there is no disagreement between the Company and McMillan Woods, and that there are no other matters or circumstances in respect of the change of the auditor which should be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude to McMillan Woods for the quality services provided to the Company in the past years.

APPOINTMENT OF AUDITOR

The Board resolved, with the recommendation from the Audit Committee, to appoint TARGET CPA Limited (“**TARGET CPA**”), as the new auditor of the Company to fill the casual vacancy immediately following the resignation of McMillan Woods and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors including but not limited to (i) the competence and calibre of TARGET CPA including its experience in handling audit work for companies listed on the Stock Exchange, its familiarity with the requirements under the GEM Listing Rules and the Hong Kong Financial Reporting Standards; (ii) the proposed fee and audit proposal of TARGET CPA being more competitive; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capability including but not limited to manpower and time commitment and composition of audit working team; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered TARGET CPA is eligible and suitable to act as the auditor of the Company for the year ended 31 March 2026. The Board and the Audit Committee are of the view that the change of the auditor of the Company would enhance the cost effectiveness of the Company’s annual audit, maintain good corporate governance measure and is in the interest of the Company and the Shareholders as a whole.

The Board would also wish to welcome TARGET CPA on its appointment as the auditor of the Company.

By order of the Board
NIU Holdings Limited
YUEN Chi Ping
Chairman

Hong Kong, 1 December 2025

As at the date of this announcement, the Board comprises, Ms. LEUNG Suet Yiu and Mr. LEUNG Chun Yu Edmund as executive Directors; 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>.