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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 and the Company’s auditor, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), have not been able to reach an agreement on the audit fee for the financial year ending 31 March 2026, as a result, McMillan Woods has resigned as the auditor of the Company with effect from 9 January 2026.

McMillan Woods has confirmed in its letter of resignation dated 9 January 2026 (original of which was received by the Company on 12 January 2026) 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 “**Shareholders**”). 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 resignation of the auditor which should be brought to the attention of the Shareholders.

As at the date of this announcement, the Board confirmed that McMillan Woods has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 March 2026. The Board believes that the change of auditor will not have any significant impact on the annual audit of the Group for the financial year ending 31 March 2026.

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 on 9 January 2026 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 proposed fee and audit proposal of TARGET CPA being relatively competitive; (ii) the competence, experience and track record of TARGET CPA; and (iii) its independence from the Group and objectivity.

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 ending 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, 12 January 2026

*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>.*