
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NIU Holdings Limited, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “18. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which NIU Holdings Limited will not accept any liability.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS; AND
(II) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT**

Placing Agent to the Rights Issue



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 11 June 2026. The procedures for acceptance, payment and transfer of Rights Shares are set out on pages 19 to 21 of this Prospectus.

The Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Pursuant to the articles of association of the Company, the Companies (WUMP) Ordinance and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue and there is no minimum amount to be raised. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company served prior to 4:00 p.m. on Tuesday, 30 June 2026 to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. Such events are set out in the section headed “Termination of the Underwriting Agreement” of this Prospectus. If the Underwriter terminates the Underwriting Agreement, or the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.

The Shares have been dealt on ex-right basis from Monday, 18 May 2026. Dealings in the Rights Shares in nil-paid form will take place from Monday, 1 June 2026 to Monday, 8 June 2026 (both days inclusive). Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or nil-paid Rights Shares are recommended to consult their professional advisers.

It should also be noted that the Rights Issue is only underwritten on a non-fully underwritten basis. Pursuant to the Company’s constitutional documents, there are no requirements for minimum levels of subscription in respect of the Rights Issue.

CHARACTERISTICS OF GEM

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

NOTICE

The Rights Issue is on a non-fully underwritten basis. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue pursuant to the Company's constitutional document, the Companies (WUMP) Ordinance and the GEM Listing Rules. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the paragraph headed "Letter from the Board – The Rights Issue – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 30 June 2026). If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES AND/OR RIGHTS SHARES IN THEIR NIL-PAID FORM IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND/OR NIL-PAID RIGHTS SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES AND/OR IN THE NIL-PAID RIGHTS SHARES UP TO THE DATE ON WHICH THE RIGHTS ISSUE BECOME UNCONDITIONAL SHOULD BE AWARE OF THE RISK THAT THE RIGHTS ISSUE MAY NOT PROCEED AND ARE ADVISED TO EXERCISE CAUTION.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING EXTENDED TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF THE RIGHTS SHARES IN NIL-PAID AND/OR FULLY-PAID FORMS INTO SUCH JURISDICTIONS COULD LAWFULLY BE EXTENDED WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS EXTENDED IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of the Prospectus Documents will be registered or filed under the securities laws of any jurisdiction other than Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the PAL(s) will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

NOTICE

Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his or her or its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he or she or it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in this Prospectus.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the present expectations of the management of the Company about future events. The present expectations of the management of the Company reflect numerous assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements.

Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:

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| “AFRC” | the Accounting and Financial Reporting Council in Hong Kong |
| “Announcement” | the announcement of the Company dated 11 February 2026 regarding, among other things, the Rights Issue |
| “associate(s)” | has the same meaning ascribed to it under the GEM Listing Rules |
| “Board” | the board of Directors |
| “Business Day” | any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “Circular” | the circular of the Company dated 31 March 2026 relating to, among other things, the Rights Issue, the Placing Agreement and the Underwriting Agreement |
| “Companies (WUMP) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Company” | NIU Holdings Limited, a 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) |
| “connected person(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “controlling Shareholder(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Director(s)” | the director(s) of the Company for the time being |
| “EGM” | the further adjourned extraordinary general meeting of the Company convened and held on 14 May 2026 at which, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder, were approved by the Independent Shareholders |

DEFINITIONS

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| “Extreme Conditions” | extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong |
| “GEM” | GEM operated by the Stock Exchange |
| “GEM Listing Committee” | has the same meaning ascribed to it under the GEM Listing Rules |
| “GEM Listing Rules” | the Rules Governing the Listing on GEM of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| “General Rules of HKSCC” | the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “HKSCC Operational Procedures” | the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Placees” | placee(s), who and whose ultimate beneficial owner(s) are Independent Third Party(ies), for the Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to |
| “Independent Shareholders” | the Shareholders other than (i) Mr. Yuen and parties acting in concert with him; and (ii) all other Shareholders who are involved in or interested in (other than by being Shareholder) or have a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder |
| “Independent Third Parties” | third party(ies) independent of and not connected with the Company and any of its connected persons |

DEFINITIONS

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| “Irrevocable Undertaking” | the irrevocable undertaking provided by Mr. Yuen under the Underwriting Agreement as set out in the section headed “The Irrevocable Undertaking” in this Prospectus |
| “Last Trading Day” | 11 February 2026, being the last full trading day of the Shares on the Stock Exchange immediately preceding the publication of the Announcement |
| “Latest Practicable Date” | 26 May 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein |
| “Latest Time for Acceptance” | 4:00 p.m. on Thursday, 11 June 2026 (or such other time and date as the Company may determine), being the latest time and date for acceptance of and payment for the Rights Shares |
| “Latest Time for Termination” | 4:00 p.m. on Tuesday, 30 June 2026, or such other time or date as may be agreed between the Company and the Underwriter in writing, being the latest time to terminate the Underwriting Agreement |
| “Mr. Yuen” or the “Underwriter” | Mr. YUEN Chi Ping, a substantial Shareholder, the Chairman and a non-executive Director of the Company |
| “Net Gain” | any premium over, the aggregate amount of (i) the Subscription Price for Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), under the Compensatory Arrangements |
| “No Action Shareholders” | those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed |
| “Non-Qualifying Shareholder(s)” | the Overseas Shareholder(s) in respect of whom the Board, after making reasonable enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions |

DEFINITIONS

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| “NQS Unsold Rights Shares” | the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company |
| “Overseas Shareholder(s)” | the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong |
| “PAL(s)” | the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their provisional entitlements under the Rights Issue |
| “Placing” or “Compensatory Arrangements” | the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best efforts basis by the Placing Agent, who and whose ultimate beneficial owners shall be Independent Third Party(ies), to the independent placee(s) after the Latest Time of Acceptance on the terms and subject to the conditions set out in the Placing Agreement |
| “Placing Agent” | First Shanghai Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, appointed by the Company as the placing agent pursuant to the Placing Agreement. The Placing Agent is a third party independent of and not connected with the Company and any of its connected persons and confirms that it is independent of and not acting in concert with the Underwriter and parties acting in concert with any of them |
| “Placing Agreement” | the placing agreement dated 11 February 2026 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares |
| “Prospectus” | this prospectus as issued by the Company in connection with the Rights Issue |
| “Prospectus Documents” | the Prospectus and the PAL |
| “Prospectus Posting Date” | Thursday, 28 May 2026, or such other date as the Company may determine, for the despatch of the Prospectus Documents |

DEFINITIONS

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| “Qualifying Shareholder(s)” | Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s) |
| “Record Date” | Wednesday, 27 May 2026, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined |
| “Registrar” | Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, being the Company’s share registrar and transfer office |
| “Rights Issue” | the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of two (2) Rights Share for every one (1) existing Shares held on the Record Date at the Subscription Price |
| “Rights Share(s)” | up to 289,090,000 new Shares proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) |
| “Share(s)” | ordinary share(s) in the share capital of the Company with nominal value HK\$0.1 per Share |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Share Option Scheme” | The Share Option Scheme adopted on 27 August 2018, as amended from time to time |
| “Subscription Price” | the subscription price of HK\$0.107 per Rights Share under the Rights Issue |
| “substantial Shareholder(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “Takeovers Code” | the Code on Takeovers and Mergers and Share Buy-backs |
| “treasury share(s)” | has the meaning ascribed to it under the GEM Listing Rules |

DEFINITIONS

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| “Undertaken Shares” | 43,647,200 Rights Shares, being the maximum number of Rights Shares for which Mr. Yuen has undertaken to subscribe pursuant to the Irrevocable Undertaking |
| “Underwriting Agreement” | the underwriting agreement dated 11 February 2026 entered into between the Company and the Underwriter in relation to the Rights Issue |
| “Underwritten Shares” | the Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement |
| “Unsubscribed Rights Shares” | those Rights Shares that are not subscribed by the Qualifying Shareholders |
| “%” | per cent. |

If there is any inconsistency in this Prospectus between the Chinese and English versions, the English version shall prevail.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue. All times and dates stated in this Prospectus refer to Hong Kong local times and dates. The expected timetable is indicative only and may be varied. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.

| Events | Hong Kong Time and Date |
|--|--|
| First day of dealings in nil-paid Rights Shares | Monday, 1 June 2026 |
| Latest time for splitting of PALs | 4:00 p.m. on Wednesday, 3 June 2026 |
| Last day of dealings in nil-paid Rights Shares | Monday, 8 June 2026 |
| Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain..... | 4:00 p.m. on Thursday, 11 June 2026 |
| Latest Time for Acceptance | 4:00 p.m. on Thursday, 11 June 2026 |
| Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements | Thursday, 18 June 2026 |
| Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent | Monday, 22 June 2026 |
| Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent | 4:00 p.m. on Tuesday, 30 June 2026 |
| Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional | 4:00 p.m. on Tuesday 30 June 2026 |
| Announcement of the results of the Rights Issue | Monday, 6 July 2026 |
| Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place | Tuesday, 7 July 2026 |

EXPECTED TIMETABLE

| Events | Hong Kong Time and Date |
|---|--|
| Refund cheques, if any, to be despatched | Tuesday, 7 July 2026 |
| Commencement of dealings in fully-paid Rights Shares | 9:00 a.m. on Wednesday, 8 July 2026 |
| Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders and net proceeds from sale of nil-paid Rights Shares to the relevant Non-Qualifying Shareholders (if any) | Monday, 13 July 2026 |

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, or Extreme Condition, or a “black” rainstorm warning signal:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed “Expected Timetable” above in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement, the Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

1. in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
2. any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
3. there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
4. any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or
5. any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or

TERMINATION OF THE UNDERWRITING AGREEMENT

6. any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
7. any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made by the Company if the Underwriter terminates the Underwriting Agreement.

LETTER FROM THE BOARD

NIU HOLDINGS LIMITED

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

Executive Directors:

Ms. LEUNG Suet Yiu
Mr. LEUNG Chun Yu Edmund

Non-executive Director:

Mr. YUEN Chi Ping (*Chairman*)
Dr. CHAN Yin Nin (*Chairman*)

Independent non-executive Directors:

Ms. LUNG Wing Yee
Mr. LEUNG Man Chun
Mr. WONG Chun Man

Company Secretary:

Mr. NG Chun Chung

Registered office:

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 804, Intercontinental Plaza
No. 94 Granville Road
Tsim Sha Tsui, Kowloon
Hong Kong

28 May 2026

To the Qualifying Shareholders,

Dear Sir or Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR
EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON
A NON-FULLY UNDERWRITTEN BASIS; AND
(II) CONNECTED TRANSACTION IN RELATION
TO THE UNDERWRITING AGREEMENT**

INTRODUCTION

Reference is made to the Announcement and the Prospectus in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder.

The Company proposed, among other things, to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date on a non-fully underwritten basis at the Subscription Price of HK\$0.107 per Rights Share. The Rights Issue is subject to the fulfilment of certain conditions as set out in the paragraph headed “Letter from the Board — The Rights Issue — Conditions of the Rights Issue” in this Prospectus.

LETTER FROM THE BOARD

Pursuant to the Underwriting Agreement, the Rights Shares not taken up under the Compensatory Arrangements will be non-fully underwritten by the Underwriter on the terms and subject to the conditions set out therein.

At the EGM convened and held on 14 May 2026, the necessary resolution for approving, among other things, the Rights Issue, the Placing Agreement and the Underwriting Agreement was duly passed by the Independent Shareholders.

The purpose of this Prospectus is to provide you with further details of the Rights Issue, including (i) information on dealings in, transfer and acceptance of the Rights Shares; and (ii) financial and other information in respect of the Group.

THE RIGHTS ISSUE

The Company proposes to raise up to approximately HK\$30.933 million before expenses by way of the issue to the Qualifying Shareholders of a maximum of 289,090,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK\$0.107 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date on a non-fully underwritten basis. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

The principal terms of the Rights Issue are as follows:

Issue statistics

| | | |
|---|---|--|
| Basis of the Rights Issue | : | two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders at the close of business on the Record Date |
| Subscription Price | : | HK\$0.107 per Rights Share |
| Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) | : | Approximately HK\$0.105 per Rights Share, if fully subscribed |
| Number of Shares in issue as at the Latest Practicable Date | : | 144,545,000 Shares |
| | | As at the Latest Practicable Date, the Company does not hold any treasury shares and there is no repurchased Share pending cancellation. |
| Maximum number of Rights Shares to be issued under the Rights Issue (assuming the Rights Issue is fully subscribed) | : | 289,090,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) |

LETTER FROM THE BOARD

| | | |
|---|---|---|
| Maximum total number of issued Shares as enlarged by the Rights Issue (assuming the Rights Issue is fully subscribed) | : | 433,635,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue) |
| Gross proceeds from the Rights Issue (before expenses) | : | No more than approximately HK\$30.933 million |
| Net proceeds from the Rights Issue | : | No more than approximately HK\$30.383 million |
| Rights of excess application | : | There will be no excess application arrangements in relation to the Rights Issue |

Assuming that there is no change in the number of issued Shares on or before the Record Date and no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 289,090,000 Rights Shares proposed to be provisionally allotted and issued pursuant to the Rights Issue represents approximately 200% of the number of issued Shares as at the Latest Practicable Date and will represent approximately 66.67% of the total number of issued Shares of the Company as enlarged by the issue of the Rights Shares (assuming the Rights Issue is fully subscribed).

The Subscription Price

The Subscription Price of HK\$0.107 per Rights Share is payable in full upon the acceptance of the relevant provisional allotment of Rights Shares or, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 40.56% to the closing price of HK\$0.18 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 33.5% to the closing price of HK\$0.161 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 35.9% to the average closing price of HK\$0.167 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 35.7% to the average closing price of HK\$0.166 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

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- (v) a discount of approximately 20.5% to the theoretical ex-rights price of approximately HK\$0.128 per Share based on the closing price of HK\$0.161 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 24.8%, represented by the theoretical diluted price of HK\$0.128 per Share to the benchmarked price of approximately HK\$0.170 per share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the five (5) previous consecutive trading days prior to the Last Trading Day; and
- (vii) a discount of approximately 92.7% to the net asset value per Share as at 30 September 2025 of approximately HK\$1.465 (based on a total of 144,545,000 Shares in issue as at the Latest Practicable Date and the Group's unaudited total equity attributable to owners of the Company of approximately HK\$211,733,000 as at 30 September 2025 as disclosed in the interim report of the Company for the six months ended 30 September 2025).

The Subscription Price was determined by the Company with reference to the recent market prices of the Shares, the current market conditions, the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed "Reasons for the Rights Issue and the Use of Proceeds" below in this Prospectus.

While the Subscription Price represents a discount of approximately 92.7% to the unaudited consolidated net asset value of the Company per Share as at 30 September 2025, the Company noted that the Shares were traded at a discount to the net asset value per share of the Company ranging between 81.2% and 90.1% since the last quarter of 2025 and up to the Last Trading Day, and such recent trading prices of the Shares reflected the market sentiment. The Company observes that a significant portion of the Group's asset base comprises financial assets at fair value through profit or loss. In light of the market volatility affecting the securities held, the fair value of such assets has experienced a downward adjustment subsequent to 30 September 2025. Such volatility indicates that the recorded fair values may not accurately represent the realisable value. The Company is of the view that the net asset value may not be a meaningful reference to determine the Subscription Price, which should instead be determined with reference to the recent market outlook.

Having also considered that (i) a discount to the prevailing historical closing prices of the Shares may attract the Qualifying Shareholders to participate in the Rights Issue; (ii) the closing prices of the Shares have remained below the historical net asset value per Share during the period from 30 September 2025 to the Latest Practicable Date; and (iii) the theoretical dilution effect of the Rights Issue does not result in a theoretical dilution effect of 25% or more, which is in compliance with Rule 10.44A of the GEM Listing Rules, the Directors consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Basis of provisional allotment

The basis of provisional allotment of Rights Shares will be two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotments should be made by completing a PAL (in accordance with the instructions printed thereon) and lodging the same with a remittance for the Rights Shares being applied for with the Registrar, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Thursday, 11 June 2026.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder at the close of business on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only.

Qualifying Shareholders who take up their pro-rata assured entitlement in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Non-Qualifying Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be filed or registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be made to the Non-Qualifying Shareholders and Non-Qualifying Shareholders will not be entitled to apply for Rights Shares.

LETTER FROM THE BOARD

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form on the Stock Exchange as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, levies and stamp duty, if more than HK\$100, the excess will be paid pro-rata (but rounded down to the nearest cent) to the shareholdings of the relevant Non-Qualifying Shareholders held on the Record Date in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for its own benefit to cover the administrative costs that it would have incurred.

Any NQS Unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent under the Compensatory Arrangements together with the Unsubscribed Rights Shares.

Rights of Overseas Shareholders

As at the Latest Practicable Date, the Company has 7 Overseas Shareholders, who is holding representing approximately 5.532% of the total issued share capital of the Company. The below are Overseas Shareholders' location and respective Share numbers:

| Overseas Shareholder No. | Location | Number of Share Held | Percentage interest in the Share capital (approximately) |
|---------------------------------|---------------------|-----------------------------|---|
| 1 | NANTONG, CHINA | 2,350 | 0.002% |
| 2 | HEILONGJIANG, CHINA | 160,000 | 0.111% |
| 3 | BEIJING, CHINA | 7,330 | 0.005% |
| 4 | HANGZHOU, CHINA | 1,317,200 | 0.911% |
| 5 | BEIJING, CHINA | 26,350 | 0.018% |
| 6 | FUJIAN, CHINA | 1,483,490 | 1.026% |
| 7 | TOKYO, JAPAN | 5,000,000 | 3.459% |

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

LETTER FROM THE BOARD

The Company notes the requirements under Rule 17.41(1) of the GEM Listing Rules, and has made reasonable enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholder(s) present on the Record Date under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory body(ies) or stock exchange(s). Based on legal advice provided by the legal advisers to the Company, that, under Japanese law, the Company is not required to extend the Rights Issue to the single Shareholder resident in Japan, and that with the ambiguous registration process provided under PRC law, PRC Shareholders may take compliance risks if they take the Rights Shares, the Board is of the opinion that, as the Company has got only one Japan Shareholder and six PRC Shareholders as at the Record Date, it would be necessary or expedient, on account either of the legal restrictions or prohibitions under the laws of the relevant jurisdiction(s) or any requirements of the relevant regulatory body(ies) or stock exchange(s) in such jurisdiction(s), to exclude such Overseas Shareholder(s) from the Rights Issue and so no Rights Shares (whether in nil-paid or fully-paid form) will be offered to such Overseas Shareholder(s). In such circumstances, such Overseas Shareholder(s) will be regarded as Non-Qualifying Shareholder(s) and will not qualify for the Rights Issue.

The Company will despatch the Prospectus Documents to the Qualifying Shareholders only and will, to the extent reasonably practicable, send the Prospectus (without the PAL) to the Non-Qualifying Shareholders for information purposes only.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank pari passu among themselves and in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares.

LETTER FROM THE BOARD

The Irrevocable Undertaking

The Board has received from Mr. Yuen, the substantial Shareholder who is interested in 21,823,600 Shares (representing approximately 15.10% of all issued Shares as at the Latest Practicable Date), the Irrevocable Undertaking under the Underwriting Agreement. Pursuant to the Irrevocable Undertaking, Mr. Yuen has provided irrevocable undertakings to the Company that, among other things, (i) to take up all of the assured entitlements to the Rights Shares in respect of Shares beneficially owned by him as at the date of the Irrevocable Undertaking pursuant to the terms of the Rights Issue provided that the total number of Rights Shares to be subscribed by Mr. Yuen under the Rights Issue will be scaled down to the extent that Mr. Yuen will not trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules; (ii) not dispose of, or agree to dispose of, any of the 21,823,600 Shares owned by him as at the date of the Underwriting Agreement up to and including the Record Date; and (iii) lodge or procure the acceptance of the 43,647,200 Rights Shares which will be the number of Rights Shares provisionally allotted (on nil-paid basis) to him under the Rights Issue, with the Registrar with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

As at the Latest Practicable Date, save for Mr. Yuen, the Company does not have any other substantial or controlling Shareholder and the Board has not received any indication from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares (if any) will be aggregated and rounded down to the nearest whole number and, if a premium (net of expenses) can be achieved, sold in the market by the Company for its own benefit.

Odd lot arrangement

No odd lot matching services will be provided.

LETTER FROM THE BOARD

Procedures for acceptance, payment and transfer

General

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

The PAL, as an actionable corporate communication and a temporary document of title, will be despatched in printed form to the Qualifying Shareholder(s) and entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholder(s) wish(es) to take up his/her/its right to subscribe for any or all the Rights Shares provisionally allotted to him/her/its as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by no later than 4:00 p.m. on Thursday, 11 June 2026. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Kelca Limited**" and crossed "Account Payee Only".

LETTER FROM THE BOARD

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders accompanying the completed PALs will be presented for payment immediately following receipt and any interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

Transfer and "splitting" of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:00 p.m. on Wednesday, 3 June 2026 with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.

Having "split" the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the “Form of Transfer and Nomination” (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the “Registration Application Form” (Form C) in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

Action to be taken by beneficial owners whose Shares are held by a registered Shareholder (other than Shares deposited in CCASS)

If you are a beneficial owner whose Shares are registered in the name of a registered Shareholder and you wish to subscribe for the Rights Shares provisionally allotted to such registered Shareholder, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the registered Shareholder and provide the registered Shareholder with instructions or make arrangements with the registered Shareholder in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” in this Prospectus in order to provide the registered Shareholder with sufficient time to ensure that your instructions are given effect.

Action to be taken by beneficial owners holding interests in Shares through CCASS

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your intermediary and provide your intermediary with instructions or make arrangements with your intermediary in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of your intermediary in order to provide your intermediary with sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in nil-paid Rights Shares should be dealt with.

LETTER FROM THE BOARD

Application for listing of the Rights Shares

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The board lot size of the nil-paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 10,000 Shares in one board lot.

No securities of the Company in issue or the Rights Shares for which listing or permission to deal in is to be sought is or will be listed or dealt in on any other stock exchange.

Admission of Rights Shares into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms are expected to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders whose Shares are held through CCASS should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, subscribing, exercising, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for Rights Issues

Subject to the fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on Tuesday, 7 July 2026. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

LETTER FROM THE BOARD

If the Rights Issue does not proceed, refund cheques are expected to be despatched on or before Tuesday, 7 July 2026 to the applicants without interest to their registered addresses by ordinary post at their own risks.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to Independent Placess for the benefit of relevant No Action Shareholders and Non-Qualifying Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 11 February 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best effort basis. Any premium over, the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised will be paid to the No Action Shareholders and the Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Tuesday, 30 June 2026, placee(s) for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of (i) more than HK\$100, the entire amount will be paid to the relevant No Action Shareholders or Non-Qualifying Shareholders in Hong Kong Dollars only; or (ii) HK\$100 or less, such amount will be retained by the Company for its own benefit.

Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

LETTER FROM THE BOARD

Placing Agreement

Details of the Placing Agreement are summarised as follows:

Date : 11 February 2026 (after trading hours of the Stock Exchange)

Issuer : The Company

Placing Agent : First Shanghai Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO. The Placing Agent is a third party independent of and not connected with the Company and any of its connected persons, and confirms that it is independent of and not acting in concert with the Underwriter and parties acting in concert with any of them.

Commission and expenses : The Company shall pay to the Placing Agent a nonrefundable fee of HK\$15,000 within three Business Days upon execution of the Placing Agreement.

Subject to the satisfaction of the conditions of the Placing, the Company shall pay to the Placing Agent a placing commission of HK\$85,000 or 1% of the gross placing proceeds (i.e. the placing price multiplied by the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares successfully placed by the Placing Agent), whichever is higher.

Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall not be less than the Subscription Price (exclusive of any brokerage, SFC transaction levy, Stock Exchange trading fee or the AFRC transaction levy as may be payable), and the final placing price shall be determined based on the demand for and the prevailing market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the placement process.

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Independent Placees : The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) are Independent Third Party(ies).

The Placing Agent will use reasonable endeavour to, and the Company will ensure that (i) the Company will continue to comply with public float requirement under Rule 11.23(7) of the GEM Listing Rules upon the completion of the Rights Issue and the Placing; and (ii) that the Placing shall not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares then in issue and be free from all encumbrances and with all rights attaching thereto on and after the date of their allotment.

Conditions of the Placing Agreement : The completion of the Placing is conditional upon the following conditions being fulfilled:

- (i) the Company's warranties given under the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing; and
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by no later than the Latest Time for Termination (or such other time or date as may be agreed between the Placing Agent and the Company) and such listing permission not subsequently revoked prior to the date of completion of the Placing.

In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties thereto in writing), all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and neither of the parties to the Placing Agreement shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof).

LETTER FROM THE BOARD

- Termination
- : Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:
- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
 - (ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise (except for any temporary suspension of trading pending the publication of any information relating to the Rights Issue, the Placing Agreement and the Underwriting Agreement) and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or

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- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties given by the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion of the Placing which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

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The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and the NQS Unsold Right Shares (including the commission payable) was determined after arm's length negotiations between the Placing Agent and the Company with reference to a market comparable case (the Placing commission quoted by the Placing Agent to the IRC Limited (Stock code: 1029)), and the commission terms adopted by the Company in placing of new shares completed on 30 May 2025 under general mandate. By further considering the discount of subscription price against the market price, the market comparable, the size of the Right Issue, the current market conditions, and the Placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares is on best effort basis, the Directors (other than members of the Independent Board Committee whose opinion has been set forth in the Circular after considering the advice from the Independent Financial Adviser) consider the terms of the Placing Agreement (including the commission payable) are on normal commercial terms and are fair and reasonable.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; and (ii) a compensatory mechanism for No Action Shareholders and the Non-Qualifying Shareholders, the Directors consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the minority Shareholders.

THE UNDERWRITING AGREEMENT

The Rights Issue is non-fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement as described below:

Underwriting Agreement

Date : 11 February 2026 (after trading hours of the Stock Exchange)

Issuer : The Company

Underwriter : Mr. Yuen

As at the Latest Practicable Date, Mr. Yuen is beneficially interested in 21,823,600 Shares, representing approximately 15.10% of the total number of issued Shares of the Company and is a substantial Shareholder, a non-executive Director and the Chairman of the Company. As such, the Underwriter complies with Rule 10.24A(2) of the GEM Listing Rules.

The Underwriter is a qualified lawyer in both Hong Kong and England & Wales and does not engage in securities underwriting as part of his ordinary course of business.

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Number of Rights Shares underwritten by the Underwriter : Mr. Yuen has (in addition to his obligations under the Irrevocable Undertaking) conditionally agreed to underwrite such number of Rights Shares not taken up under the Compensatory Arrangements (rounded down to the nearest whole number), which together with the Shares already held by Mr. Yuen and the Undertaken Shares, will not reach to a percentage of enlarged issued share capital of the Company at completion of the Rights Issue, which will trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

For the avoidance of doubt, in the event that the number of Shares already held by Mr. Yuen together with the Undertaken Shares reached to a percentage of enlarged issued share capital of the Company at completion of the Rights Issue, which will trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules, no further Rights Share will be underwritten by Mr. Yuen under the Underwriting Agreement.

Commission : The Underwriter will not receive any underwriting commission.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the financial position of the Group, the identity of the Underwriter as the substantial Shareholder of the Group, the size of the Rights Issue and the current market condition. The Directors consider that the terms of the Underwriting Agreement (including the commission rate) are fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional on the fulfilment of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM of ordinary resolutions to approve the Underwriting Agreement, the Placing Agreement, the Rights Issue and the transactions contemplated thereunder (the approval by more than 50% of the Independent Shareholders at the EGM by way of poll);
- (ii) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);

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- (iii) the submission to the Stock Exchange and the registration with the Registrar of Companies in Hong Kong respectively the Prospectus Documents not later than the Prospectus Posting Date and otherwise in compliance with the GEM Listing Rules and the Companies (WUMP) Ordinance;
- (iv) the Prospectus Documents having been made available to the Qualifying Shareholders on the Prospectus Posting Date, and the Prospectus having been made available to the Non-Qualifying Shareholders, if any, for information purpose on or within two Business Days after the Prospectus Posting Date;
- (v) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (vii) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertaking.

None of the above conditions precedent is capable of being waived.

If any of the conditions precedent are not satisfied by the Latest Time for Termination or, where appropriate, such other time as specifically specified in the above conditions precedent, the Underwriting Agreement shall terminate automatically and no party will have any claim against any other party (save for any antecedent breaches and claims thereof).

As at the Latest Practicable Date, save for condition (i) has been fulfilled, none of the above conditions precedent have been fulfilled.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

- (i) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or

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- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or this Prospectus or other announcements in connection with the Rights Issue.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

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Conditions of the Rights Issue

The Rights Issue is conditional upon the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and that the Underwriting Agreement not being terminated in accordance with its terms. Please refer to the section headed “Conditions of the Underwriting Agreement” in this Prospectus for further details.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. 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 (e.g. rental of fundamental equipment (server racks, cabinets, and monitoring equipment) for data center, storage device leasing (enterprise-level storage arrays and distributed storage nodes)), software and integrated solutions (e.g. ERP system integration solution, BIM platform, and smart home management software), and Device-as-a Service (DaaS) solutions. Such diversification enhances our technological capabilities and providing clients with flexible and cost efficient IT resources. The Directors consider that the Rights Issue would enhance the working capital and equip itself with enhanced capability and flexibility for the business development of the Company.

Subject to completion of the Rights Issue, it is expected that the maximum gross proceeds and net proceeds (after deduction of professional fees and all related expenses of the Rights Issue) from the Rights Issue will be approximately HK\$30.933 million and HK\$30.383 million respectively. The Company intends to apply the net proceeds in the following manners:

- (i) approximately 27% for the expansion and improvement our existing IT and smart building management businesses, including recruitment of additional manpower (15%), acquisition of supplementary IT equipment (7%), and development of various software applications for both internal use and external commercial purposes (5%);
- (ii) approximately 15% for establishing and growing our engineering consultancy services, including recruitment of manpower (5%), targeted marketing and promotional initiatives (5%); and enhancements to our core operating system and platforms (5%);
- (iii) approximately 20% for the acquisition of new companies in construction and property development, and IT related segments; or increase our shareholdings in non-wholly owned subsidiaries; or investment in existing subsidiaries;
- (iv) approximately 30% for the general working capital of the Company, including but not limited to (a) staff salary (15%); (b) Directors’ remuneration (4%); (c) office rent and rates (3%); (d) professional fees (including but not limited to legal advisers and auditors), listing annual fee, and other administrative overheads (8%); and

LETTER FROM THE BOARD

- (v) approximately 8% for repayment of debt, including (a) 5% as to an amount due to a director; and (b) 3% as other payable/accrued expenses.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above.

As at 28 February 2026, the Group's cash and cash equivalents amounted to approximately HK\$12.5 million, of which approximately HK\$6.1 million is required for monthly staff payroll disbursements, and approximately HK\$3.3 million is reserved for cash in advanced to external consultant for potential new projects. It is expected the existing cash level of the Group will be utilized for within two months. Given the limited cash resources and recurring operating expenditure requirements, coupled with the ongoing working capital needs for business expansion, project investment and daily operations with reference to the funding conditions, the Group is in urgent need of additional capital to maintain stable operations and support business development.

The Directors has consider that the Rights Issue is in normal commercial terms with reference to the prevailing market conditions and the recent trading performance of the Shares and the terms of the Rights Issue are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Upon reviewing the Group's latest financial position, the Board confirms the need for the Rights Issue. From the perspective of capital allocation, existing resources are mainly deployed on operational commitments, limiting flexibility for strategic initiatives. From the perspective of financial prudence, it avoids incremental leverage and strengthens liquidity buffers amid rising costs and market volatility. Leveraging current market sentiment, the Rights Issue addresses funding needs timely, mitigating risks of delayed financing such as cost escalations or missed opportunities while safeguarding long-term corporate interests.

As at the date of this Prospectus, there is no any target engaging in construction and property development, and IT related segments has been identified, but the Company is looking for and will make related disclosure when fits.

The Board has considered other alternative fund-raising methods such as debt financing, equity financing such as placing, subscription of new Shares or open offer. The Board considered that debt financing may incur further interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. In respect of equity financing such as placing and subscription of new Shares, taking into account that (i) it is relatively smaller in scale as compared to fund that can be raised through rights issue; and (ii) it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company, it was not considered by the Board to be the most suitable fundraising methods for the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders opportunity to participate, unlike a rights issue, it does not allow free trading of rights entitlements in the open market which would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto.

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In view of the above, the Board considers that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole.

Timing

Assuming the completion of the Rights Issue and the Rights Shares are fully subscribed, which are expected to take place by the mid of July 2026, the net proceeds will amount to approximately HK\$30.383 million. The indicative timeline for the cash deployment is set out below:

| | 2026 2nd half | 2027 1st half | Total | |
|--|----------------------|----------------------|----------------------|-----------------------------------|
| | <i>HK\$' million</i> | <i>HK\$' million</i> | <i>HK\$' million</i> | <i>Approximate percentage (%)</i> |
| (i) Expansion and improvement of IT and smart building management business | 3.65 | 4.56 | 8.20 | 27% |
| (ii) Establishing and growing engineering consultancy services | 1.52 | 3.04 | 4.56 | 15% |
| (iii) Further acquisition | – | 6.08 | 6.08 | 20% |
| (iv) Used for general working capital | 4.56 | 4.56 | 9.11 | 30% |
| (v) Repayment of debt | 2.43 | – | 2.43 | 8% |
| | <u>12.15</u> | <u>18.23</u> | <u>30.38</u> | <u>100%</u> |

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

During the past 12 months immediately preceding the Latest Practicable Date, the Company had conducted the following equity fund raising activities in the past twelve months immediately prior of the Latest Practicable Date:

| Date of relevant announcements | Fund raising activity | Net proceeds (approximately) | Intended use of proceeds as announced | Actual use of proceeds as at the Latest Practicable Date |
|--|---|------------------------------|---|---|
| 30 March 2025, 25 April 2025, 9 May 2025, 30 May 2025 | Placing of new shares under general mandate | HK\$2.42 million | (i) as to approximately 70.0% for the expansion and improvement of IT business segments applied on engineering consultancy, including but not limited to recruitment of additional manpower, expansion of IT equipment rental, recycling, resale services and development of various applications for IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) and DaaS (Device as a Service); (ii) as to approximately 15.0% for the business development, including engineering consultant services and provision of equipment rental services; (iii) as to approximately 15.0% for the general working capital of the Company. | (i) fully utilized as intended (ii) fully utilized as intended (iii) fully utilized as intended |

Save as disclosed above, the Company had not conducted any equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the Shareholders' attention. The Directors believe that there are certain risks involved in the operations of the Group, which includes but is not limited to, the following:

Risks relevant to the Group's business

Market competition and innovation risk

The Group operates in competitive engineering consulting and IT services sectors. Significant changes may arise in industry competition landscape, pricing environment and gross margin levels. Continuous technological evolution and digital transformation (including BIM, AI and digital twin applications) demand ongoing investment in innovation and capability enhancement. Material shifts in technology trends, client requirements or competitive dynamics may affect the Group's service competitiveness and market positioning.

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Concentration of Expertise within the Group

The Group's success depends considerably on its experienced technical staff members, including but not limited to, those staff members responsible for the development and enhancement of the Group's services. Such staff members are continuously in great demand in the labor market as both engineering consulting and IT services industries are highly competitive. Therefore, the Group's future success depends on its ability to continue to attract and retain highly qualified technical and managerial staff with the appropriate technical expertise. In the event that the Group's competitors offer more attractive compensation packages, the Group may not be able to retain them to sustain its business growth, or its staff expenses in relation thereto may increase substantially, both of which could have a material adverse effect on the Group's business and financial results.

Risks which are relevant to the macro environment which may affect the Group's business

Risk relating to the Share price

The price and trading volume of the Shares are determined by demand and supply of investors for the Shares in the public market and may be highly volatile. Factors such as variations in the Group's revenue, earnings and cash flows, changes in or challenges to its business, announcements of new investments, acquisitions or disposals, the depth and liquidity of the market for the Shares, investors' perceptions of the Group and general political, economic, social and market conditions both globally and in Hong Kong could cause the market price of the Shares to change substantially.

Risk relating to the Right Issue

Under the Placing Agreement, the Placing Agent is entitled to terminate its obligations by giving notice in writing to the Company upon the occurrence of certain events under the Placing Agreement on or before the Latest Time for Termination. Should the Rights Issue proceed as intended, the shareholding interest of the existing Shareholders in the Company will be diluted if they do not or cannot subscribe for the Rights Shares which they are entitled to. Additional risks and uncertainties not presently known to the Directors, or not expressed or implied above, or the Directors currently deem immaterial, may also adversely affect the Group's business, operating results and financial condition in a material aspect.

Risk relevant to the Groups itself

Liquidity Risk

Liquidity risk is the potential risk that the Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

LETTER FROM THE BOARD

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 144,545,000 Shares in issue. On the assumption that there is no change in the shareholding structure of the Company from the Latest Practicable Date to the completion of the Rights Issue other than the allotment and issue of Rights Shares pursuant to the Rights Issue, the table below depicts, for illustrative purposes only, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue assuming (a) full acceptance of the Rights Shares by all Qualifying Shareholders; (b) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed to the independent places under the Compensatory Arrangements; and (c) assuming nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed under the Compensatory Arrangements and, to the extent underwritten by the Underwriter under the Underwriting Agreement, are taken up by the Underwriter:

| | As at the Latest Practicable Date | | Immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders) | | Immediately upon completion of the Rights Issue (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed to the Independent Places | | Immediately upon completion of the Rights Issue (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking), none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed under the Compensatory Arrangements and, to the extent underwritten by the Underwriter under the Underwriting Agreement, are taken up by the Underwriter | |
|---|-----------------------------------|---------------|--|---------------|---|---------------|--|-------------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Mr. Yuen (the Underwriter) | 21,823,600 | 15.10 | 65,470,800 | 15.10 | 65,470,800 | 15.10 | 52,569,843 | 29.99 (Note 4) |
| Manning Properties Limited (Note 1, 2, 3) | 10,903,200 | 7.54 | 32,709,600 | 7.54 | 10,903,200 | 2.51 | 10,903,200 | 6.22 |
| Independent Places | - | - | - | - | 245,442,800 | 56.60 | - | - |
| Public Shareholders | 111,818,200 | 77.36 | 335,454,600 | 77.36 | 111,818,200 | 25.79 | 111,818,200 | 63.79 |
| Total | 144,545,000 | 100.00 | 433,635,000 | 100.00 | 433,635,000 | 100.00 | 175,291,243 | 100.00 |

LETTER FROM THE BOARD

Notes:

- (1) Manning Properties Limited is owned as to approximately 68.2% by Dr. CHAN Yin Nin (“**Dr. Chan**”) and approximately 31.8% by Mr. KWONG Po Lam (“**Mr. Kwong**”), which in turn holds 10,903,200 Shares, representing approximately 7.54% of the total share capital of the Company. As the concerted group, Dr. Chan and Mr. Kwong restrict their ability to exercise direct control over the Company by holding their interests through Manning Properties Limited, a common investment holding company. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 10,903,200 Shares held by Manning Properties Limited.
- (2) Ms. Julia Gower CHAN is the spouse of Dr. Chan. By virtue of the SFO, Ms. Julia Gower CHAN is deemed to be interested in the shares of the Company interested by Dr. Chan.
- (3) Ms. LEUNG Kwai Ping is the spouse of Mr. Kwong. By virtue of the SFO, Ms. LEUNG Kwai Ping is deemed to be interested in the shares of the Company interested by Mr. Kwong.
- (4) Mr. Yuen has provided, under the Undertaking Agreement, an Irrevocable Undertaking to underwrite such number of Rights Shares not taken up under the Compensatory Arrangements (rounded down to the nearest whole number), which together with the Shares already held by him and the Undertaken Shares, will not reach to a percentage of enlarged issued share capital of the Company at completion of the Rights Issue, which will trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

INFORMATION OF 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.

INFORMATION OF THE UNDERWRITER

Mr. Yuen, being the Underwriter in the Underwriting Agreement, has been appointed as the Chairman and Non-executive Director of the Company with effect from 1 April 2025. Mr. Yuen is a qualified lawyer in both Hong Kong and England & Wales. Mr. Yuen has over 20 years of legal experience, specializing in corporate law, cross-border mergers & acquisitions (public and private), and capital market transactions across Greater China and Hong Kong. As at the Latest Practicable Date, Mr. Yuen is beneficially interested in 21,823,600 Shares, representing approximately 15.10% of the total number of issued Shares of the Company.

LETTER FROM THE BOARD

POSSIBLE ADJUSTMENTS TO THE OPTIONS

As at the Latest Practicable Date, the Company has a total of 4,480,895 outstanding share options (the “Options”). Pursuant to the terms of the Share Option Scheme, the exercise price of the Options and number of new shares to be issued upon exercise of Options, is subject to adjustment upon the occurrence of, among others, rights issues of the Company.

The Company will notify the holders of the Options and the Shareholders by way of announcement as and when appropriate upon the Rights Issue becomes unconditional, regarding adjustments to be made (if any) pursuant to the terms and conditions of the Share Option Scheme.

Save as disclosed above, as at the Latest Practicable Date, the Company does not have any other share options, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the number of issued shares of the Company by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue has been approved by the Independent Shareholders at the EGM by a resolution on which any controlling Shareholders and their respective associates, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates has abstained from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM under 10.29(1) of the GEM Listing Rules. Mr. Yuen, who is also the Chairman and a non-executive Director of the Company holding 21,823,600 Shares (representing approximately 15.10% of all issued Shares as at the Latest Practicable Date) has abstained from voting in favour of the resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder at the EGM.

As Mr. Yuen, the Underwriter, is a substantial Shareholder and also the Chairman and a non-executive Director of the Company, he is a connected person of the Company under Chapter 20 of the GEM Listing Rules and the Underwriting Agreement and the transactions contemplated thereunder (which are not in the ordinary and usual course of business of the Company) constitute connected transactions for the Company under the GEM Listing Rules and are subject to the reporting, announcement and Independent Shareholders’ approval requirement under Chapter 20 of the GEM Listing Rules. The Underwriter has abstained from voting while the Independent Shareholders had approved the resolution in relation to the Underwriting Agreement at the EGM.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

Mr. Yuen abstained from voting at the meeting of the Board convened to consider the Rights Issue and the Underwriting Agreement due to his interest in the Rights Issue and the Underwriting Agreement.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this Prospectus.

WARNING OF THE RISKS OF DEALING IN SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof, and the GEM Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus for further details. Shareholders and potential investors of the Company should note that if the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Any dealings in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

By Order of the Board
NIU Holdings Limited
Mr. NG Chun Chung
Company Secretary

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 and for the six months ended 30 September 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.niuholdings.com.hk/>).

- Annual report of the Company for the year ended 31 March 2025 (pages 79 to 152): <https://www1.hkexnews.hk/listedco/listconews/gem/2025/0801/2025080100023.pdf>
- Annual report of the Company for the year ended 31 March 2024 (pages 87 to 163): <https://www1.hkexnews.hk/listedco/listconews/gem/2024/0731/2024073101762.pdf>
- Annual report of the Company for the year ended 31 March 2023 (pages 87 to 159): <https://www1.hkexnews.hk/listedco/listconews/gem/2023/0630/2023063002748.pdf>
- Interim report of the Company for the six months ended 30 September 2025 (pages 3 to 16): <https://www1.hkexnews.hk/listedco/listconews/gem/2025/1230/2025123000362.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group was as follows:

Unsecured bond payables

As at 31 March 2026, the Group had outstanding unsecured, non-guarantee bonds payable in an aggregate principal amount of approximately HK\$3,300,000. The unsecured, nonguarantee bond payables are unsecured interest bearing at 6% p.a. and will mature on 31 March 2032.

Lease liabilities

As at 31 March 2026, all lease liabilities of the Group amounting to approximately HK\$6.8 million in respect of lease agreements for office premises and office equipment on three offices and two printers, which is secured by refundable deposit.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 March 2026, the Group did not have any debt securities issued and outstanding, and authorized or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognized lease liabilities, lease commitments, hire purchase commitments, mortgages or charge, contingent liabilities or guarantees outstanding.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least 12 months from the date of this Prospectus in the absence of any unforeseen circumstances. The Company has obtained the relevant confirmation as required under Rule 19.66(13) of the GEM Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the year ended 31 March 2025, the Group was engaged in Construction Engineering Consulting Business and IT Business, generating revenue of approximately HK\$104.3 million (2024: approximately HK\$101.0 million). The 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 solution services.

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.

STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE
ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company prepared in accordance with Rule 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 30 September 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company has been prepared for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, may not give a true picture of the consolidated financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company is based on the audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 30 September 2025, adjusted as described below:

| Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 30 September 2025 HK\$'000 (Note 1) | Estimated net proceeds from the Rights Issue HK\$'000 (Note 2) | Estimated impact of goodwill arising from discloseable transaction HK\$'000 (Note 5) | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company after the completion of the Rights Issue HK\$'000 (Note 3) | Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the equity holders of the Company after the completion of the Rights Issue HK\$'000 (Note 4) |
|---|---|---|---|--|
| Rights Issue of 289,090,000 | | | | |
| Rights Shares to be issued at subscription price of HK\$0.107 per Rights Share | 211,733 | 30,383 | (3,193) | 238,923 |
| | 30,383 | (3,193) | 1,46 | 0.55 |

Notes:

- The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 is extracted from the interim report of the Group for the six months ended 30 September 2025, which is based on the consolidated net assets attributable to the owners of the Company as at 30 September 2025 of approximately HK\$211,733,000.

2. The estimated net proceeds from the Rights Issue are based on 289,090,000 Right Shares to be issued (in the proportion of two Rights Shares for every one existing Share held on the Record Date on a non-fully underwritten basis) at the subscription price of HK\$0.107 per Rights Share and after deduction of estimated professional fees and other related expenses of approximately HK\$550,000.

| | <i>HK\$'000</i> |
|---|-----------------|
| Estimated net proceeds 289,090,000 Rights Shares * HK\$0.107 per Rights Share | 30,933 |
| Estimated professional fees and other related expenses | (550) |
| | 30,383 |
| | 30,383 |

3. The unaudited consolidated net tangible assets per Share attributable to the equity holders of the Company as at 30 September 2025 of HK\$1.46 was based on the unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 30 September 2025 of HK\$211,733,000 and 144,545,000 Shares in issue as at 30 September 2025.

| | <i>HK\$'000</i> |
|---|-----------------|
| Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company | 211,733 |
| Number of shares | 144,545,000 |
| | <i>HK\$</i> |
| Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share | 1.46 |

4. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived after aggregating the unaudited consolidated net tangible assets of the Group of HK\$211,733,000 as at 30 September 2025 (Note 1), the estimated net proceeds of HK\$30,383,000 from the Rights Issue (Note 2), the estimated impact of the discloseable transaction as at 27 November 2025 (Note 5), and on the basis that 144,545,000 Shares were in issue as at 30 September 2025 and 289,090,000 Rights Shares were issued under the Rights Issue assuming the Rights Issue has been completed on 30 September 2025, but does not take into account of any Shares which may be issued upon the exercise of options granted under the Share Option Scheme or any Shares which may be granted and issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.

HK\$'000

| | |
|--|----------------|
| Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company after the completion of the Rights Issue | <u>238,923</u> |
|--|----------------|

| | |
|------------------|--------------------|
| Number of shares | <u>433,635,000</u> |
|------------------|--------------------|

HK\$

| | |
|---|-------------|
| Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share | <u>0.55</u> |
|---|-------------|

5. The adjustment reflects the discloseable transaction announced by the Group on 27 November 2025. The adjustment amount of HK\$3,193,000 is calculated based on the difference between the consideration (approximately HK\$7,500,000) and the Group's 60% share (approximately HK\$4,307,000) of the Target Company's unaudited consolidated net tangible asset value as at 30 September (approximately HK\$7,179,000). For the purpose of the statement of unaudited pro forma adjusted consolidated net tangible assets, such difference, representing the estimated goodwill arising from the acquisition, has been deducted from the consolidated net tangible assets attributable to the owners of the Company. Saved as disclosed above, no adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

**INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE COMPILATION
OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus from the independent reporting accountant, TARGET CPA Limited, Certified Public Accountants, Hong Kong.

**To the Directors of NIU Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of NIU Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the statement of unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 September 2025, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-3 of the Company’s Prospectus dated 28 May 2026 (the “**Prospectus**”), in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 and II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group’s financial position as at 30 September 2025 as if the proposed rights issue had taken place at 30 September 2025. As part of this process, information about the Group’s financial position as at 30 September 2025 has been extracted by the Directors from Group’s unaudited consolidated financial information for the six months ended 30 September 2025, on which no audit or review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circular” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus”, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with Rule 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma financial information included in prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for the Rights Issue and the Use of Proceeds" set out on pages 32 to 34 of the Prospectus.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(1) of the GEM Listing Rules.

TARGET CPA Limited
Certified Public Accountants
Hong Kong, 28 May 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus (other than those relating to the Underwriter and parties acting in concert with it) 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares) are set out as follows:

(a) Share capital as at the Latest Practicable Date

| | |
|---|-----------------------|
| <i>Authorised:</i> | <i>HK\$</i> |
| <u>1,500,000,000</u> Shares of HK\$0.1 each | <u>150,000,000.00</u> |

| | |
|---|----------------------|
| <i>Issued and fully paid:</i> | |
| <u>144,545,000</u> Shares of HK\$0.1 each | <u>14,454,500.00</u> |

(b) Immediately upon completion of the Rights Issue (assuming full acceptance of Rights Shares)

| | |
|---|-----------------------|
| <i>Authorised:</i> | <i>HK\$</i> |
| <u>1,500,000,000</u> Shares of HK\$0.1 each | <u>150,000,000.00</u> |

| | |
|--|----------------------|
| <i>Issued and fully paid:</i> | |
| 144,545,000 Shares of HK\$0.1 each | 14,454,500.00 |
| <u>289,090,000</u> Rights Shares to be allotted and issued under the Rights Issue | <u>28,909,000.00</u> |
| <u>433,635,000</u> Shares in issue immediately upon completion of the Rights Issue | <u>43,363,500.00</u> |

Saved as a completion of a placing on 30 May 2025 with a total of 63,450,000 Shares have been successfully placed by the placing agent of the said placing, in the period between 31 March 2025 (being the date to which the Company's latest published audited accounts were prepared) and the Latest Practicable Date, the Company did not issue any Shares.

All the existing Shares and the Rights Shares, when allotted and issued, shall rank *pari passu* with each other in all respects including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* with each other and the Shares in issue on the date of allotment and issue of the Rights Shares in all respects including rights to dividends, voting and return of capital. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue of the fully-paid Rights Shares.

The Company has applied to the Stock Exchange for the listing of, and permission to deal in the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No new class of securities of the Company will be listed. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

None of the capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

Saved as a total of 4,480,895 share options the Company granted to its Directors and employees on 27 October 2025, as at the Latest Practicable Date, the Company had no outstanding warrants, options or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares.

3. DISCLOSURE OF INTERESTS

(i) **Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations**

As at the Latest Practicable Date, the interest and the short positions the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Long position in the Shares

| Name of Directors or chief executives | Nature of interest | Number of Shares held/ interested | Number of underlying Shares held <i>Note 1</i> | Percentage interest in the issued share capital of the Company <i>Note 3</i> |
|--|------------------------------------|-----------------------------------|---|---|
| Mr. Yuen | Beneficial owner | 21,823,600 | – | 15.10% |
| | Beneficial owner | – | 144,545 | 0.10% |
| Dr. CHAN Yin Nin ("Dr. Chan") <i>(Note 3)</i> | Interest of corporation controlled | 10,903,200 | – | 7.54% |
| | Beneficial owner | – | 1,445,450 | 1.00% |

Notes:

- These represent the interests in underlying Shares in respect of share options granted by the Company on 27 October 2025.
- Based on the number of issued Share of 144,545,000 as at the Latest Practicable Date.
- Manning Properties Limited is owned as to approximately 68.2% by Dr. Chan and approximately 31.8% by Mr. KWONG Po Lam ("Mr. Kwong"), which in turn holds 10,903,200 Shares, representing approximately 7.54% of the total share capital of the Company. As the concerted group, Dr. Chan and Mr. Kwong restrict their ability to exercise direct control over the Company by holding their interests through Manning Properties Limited, a common investment holding company. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 10,903,200 Shares held by Manning Properties Limited.

(b) Interests in shares of the associated corporation of the Company

| Name of Directors | Name of associated corporation | Capacity/ Nature of interest | Number of shares held in the associated corporation | Approximate percentage of shareholding in the associated corporation |
|-------------------|--------------------------------|---------------------------------|---|--|
| Dr. Chan | Manning Properties Limited | Beneficial owner | 7,500 ordinary shares | 68.2% |

Note: Manning Properties Limited is owned as to approximately 68.2% by Dr. Chan and approximately 31.8% by Mr. Kwong, which in turn holds 10,903,200 Shares, representing approximately 7.54% of the total share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which was required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, entered in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(ii) Substantial shareholders and other persons' interest and short positions in Shares and underlying Shares

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following person, other than a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

| Name of substantial shareholders | Nature of interest | Number of Shares held/ interested | Percentage interest in the issued share capital of the Company ^{Note 4} |
|---|------------------------------------|-----------------------------------|--|
| Manning Properties Limited ^{Note 1} | Beneficial owner | 10,903,200 | 7.54% |
| Mr. Kwong ^{Note 1} | Interest of corporation controlled | 10,903,200 | 7.54% |
| Ms. Julia Gower CHAN ("Mrs. Chan") ^{Note 2} | Interest of spouse | 12,348,650 | 8.54% |
| Ms. LEUNG Kwai Ping ("Ms. Leung") | Interest of spouse | 10,903,200 | 7.54% |

Notes:

- Manning Properties Limited is owned as to approximately 68.2% by Dr. Chan and approximately 31.8% by Mr. Kwong, which in turn holds 10,903,200 Shares, representing approximately 7.54% of the total share capital of the Company. As the concerted group, Dr. Chan and Mr. Kwong restrict their ability to exercise direct control over the Company by holding their interests through Manning Properties Limited, a common investment holding company. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 10,903,200 Shares held by Manning Properties Limited.

2. Mrs. Chan is the spouse of Dr. Chan. By virtue of the SFO, Mrs. Chan is deemed to be interested in the shares of the Company interested by Dr. Chan.
3. Ms. Leung is the spouse of Mr. Kwong. By virtue of the SFO, Ms. Leung is deemed to be interested in the shares of the Company interested by Mr. Kwong.
4. Based on the number of issued Share of 144,545,000 as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or which were required to record in the register required to be kept by the Company under Section 336 of the SFO.

As at the Latest Practicable Date, so far as known to the Directors and save as disclosed in this paragraph headed “3. Disclosure of Interests” in this Appendix III, no Director is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

4. DIRECTORS’ SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholders of the Company and their respective close associates had any interest in any business which competes or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have with the Group that need to be disclosed pursuant to the GEM Listing Rules.

6. DIRECTORS’ INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group. Nevertheless, the Company entered into the Underwriting Agreement with the Underwriter, a substantial Shareholder and also the Chairman and a non-executive Director of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the GEM Listing Rules. Mr. Yuen, the non-executive Director and chairman of the Board is the Underwriter, and as such he has abstained from voting at the meeting of the Board and the EGM convened to consider the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.

7. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group, were entered into by members of the Group after the date falling two years immediately preceding the issue of this Prospectus and up to and including the Latest Practicable Date and which are or may be material:

- (i) the Sale and Purchase Agreement dated 27 November 2025 entered into between Kelca Limited (“**Kelca**”), a wholly-owned subsidiary of the Company, as purchaser, and Mr. YIP Man Chun (“**Mr. Yip**”), as vendor, pursuant to which Mr. Yip agreed to sell and Kelca agreed to acquire 60% of the equity interest in Smart Building Management System Limited at a total consideration of HK\$7,500,000;
- (ii) the Placing Agreement; and
- (iii) the Underwriting Agreement (including the Irrevocable Undertaking).

8. LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

9. EXPERT AND CONSENT

The qualifications of the experts who have given opinions, letters or advice contained in this Prospectus are set out below:

| Name | Qualification |
|--------------------|------------------------------|
| TARGET CPA Limited | Certified public accountants |

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter, advice, report and/or references to its names, in the form and context in which they are respectively included.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, nor did it have any interest, either directly or indirectly, in the assets which have been, since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, the Placing Agreement and the Underwriting Agreement, including printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK\$0.550 million.

11. DIRECTORS AND SENIOR OF MANAGEMENT OF THE COMPANY

(a) Business Addresses

The business address of all the Directors and senior management is the same as the address of the Company's principal place of business in Hong Kong at Room 804, Intercontinental Plaza, No. 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(b) Biographical Details

Executive Directors

Ms. LEUNG Suet Yiu ("Ms. Leung"), aged 32, has been an executive Director of the Company since 6 December 2021. Ms. Leung worked as architectural assistant for various firms, including Simon Kwan & Associates Limited and AHL Project Management (Int'l) Co. Limited. In 2018, she began to pursue a career in the entertainment industry as side business. She joined Diamond Term Group from 2019 to 2020 with her last position as business director. She was Business Development Executive of Llewellyn & Partners Co. Ltd in 2021.

Ms. Leung obtained a bachelor degree of environments with a major in architecture from the University of Melbourne in August 2015 and obtained a master degree in 2023 under the faculty of architecture at the University of Hong Kong.

Mr. LEUNG Chun Yu Edmund (“Mr. Leung”), aged 58, has been an executive Director of the Company since 23 August 2024. Mr. Leung obtained a professional diploma in Chinese Catering Management in 2006 and graduated with the first place that the professional diploma course was organised by the Hong Kong Institute of Vocational Education, Rice Seedling Cultivation Program and Vocational Training Council together. Mr. Leung has been working as chairman and director of various private companies since 1998. Mr. Leung was a non-executive Director of Simplicity Holding Limited (Stock code: 8367) since 16 August 2023 and resigned on 10 October 2023.

Mr. Leung has over 30 years’ experience in marketing and management and holds office currently in several associations, including but not limited to, namely executive vice chairman of Catering and Food Industry Alliance of Guangdong-Hong Kong-Macao Greater Bay Area, Honorary Vice President of China Cuisine Association Hong Kong, Honorary Chairman of Shenzhen Catering Service Industry Association and honorable advisor of many associations in Hong Kong catering industry.

Non-Executive Directors

Mr. YUEN Chi Ping (“Mr. Yuen”), aged 46, has been appointed as the Chairman and Non-executive Director of the Company with effect from 1 April 2025. Mr. Yuen is a qualified lawyer in both Hong Kong and England & Wales. Mr. Yuen has over 20 years of legal experience, specializing in corporate law, cross-border mergers & acquisitions (public and private), and capital market transactions across Greater China and Hong Kong.

Mr. Yuen graduated with a Bachelor of Laws (LLB) from the University of Hong Kong in 2001 and completed the PCLL programme in 2002. He began his career as a trainee and later practiced at several leading international law firms. From 2011 to 2014, he served as Special Counsel in the Shanghai office of Baker & McKenzie, where he was responsible for the firm’s securities practice in the region.

In addition to his legal acumen, Mr. Yuen has extensive experience in corporate management, having held board and senior management roles in a number of listed companies. He also supports charitable causes, serving as board member of Pok Oi Hospital since 2017, and has become the Vice Chairman of Pok Oi Hospital since 2025.

Dr. CHAN Yin Nin (“Dr. Chan”), aged 69, has been a Director from 25 August 2017, being the date of incorporation of the Company, and redesignated as an executive Director on 21 November 2017, then resigned as an executive Director but be appointed as Honorary Chairman (carrying none executive functions) with effect from 31 March 2025. Dr. Chan is also a director of certain subsidiaries of the Company. Dr. Chan is one of the directors and ultimate beneficial owners of Manning Properties Limited, the company holding 7.54% of the total issued share capital of the Company. Dr. Chan has over 38 years of experience in the engineering industry. Dr. Chan has been reappointed as non-executive Director on 31 March 2026.

His work experience is summarised as below:

| Period | Name of company/ enterprise | Principal business activity | Position | Duties and responsibilities |
|--|--|--|--|---|
| July 1979 to September 1980 | Sir Alfred McAlpine & Son (Southern) Limited | Provision of services as building, civil engineering and public works contractors | Junior engineer | Supervision of building works including drainage and road paving works |
| August 1981 to February 1982; February 1983 to September 1983 | Wan Hin & Co., Ltd. | Provision of services as building and general contractors | Assistant engineer; site engineer | Site supervision and site management |
| April 1988 to December 1989; January 1990 to August 1993 | Ove Arup & Partners Hong Kong Limited | Engineering consultancy | Engineer; senior engineer; associate | Civil and structural engineering consultancy |
| September 1993 to August 2004 | BDT Engineering Consultants Limited | Engineering consultancy | Managing Director | Civil and geotechnical engineering matters, temporary work and materials consultancy and new building projects |
| April 1999 to Present | Wong & Cheng Consulting Engineers Limited (a wholly-owned subsidiary of the Company since 29 August 2017) | Construction engineering consultancy | Director; chairman | Corporate strategic planning and overall business development of our Group and participating in the day-to-day management of our business operations |

Dr. Chan obtained a diploma in engineering with distinction from The University of Dundee in July 1984. Dr. Chan further obtained a doctor's degree of philosophy with The Dr. Angus A. Fulton Postgraduate Prize (Civil Engineering) from The University of Dundee of the United Kingdom in July 1988. He is currently registered as a Registered Professional Engineer in civil, structural, materials, environmental, building, geotechnical, logistics and transportation by ERB and a Registered Structural Engineer and Registered Inspector with the Building Authority.

Details of Dr. Chan's relevant professional qualifications are set out below:

| Date of qualification | Professional qualification |
|------------------------------|---|
| March 1990 | Registered as a Chartered Engineer by The Engineering Council of the United Kingdom |
| October 1990 | Awarded the title of European Engineer of the European Federation of National Engineering Associations |
| November 1990 | Elected as a member of The Institution of Structural Engineers of the United Kingdom |
| September 1991 | Admitted as a member of The Hong Kong Institution of Engineers (the "HKIE") |
| December 1991 | Admitted as a member of The Institution of Civil Engineers of the United Kingdom |
| August 1996 | Admitted as a member of The Chartered Institution of Water and Environmental Management of the United Kingdom |
| May 1997 | Admitted as a practising member of The Academy of Experts of the United Kingdom |
| June 2000 | Qualified as a PRC Grade 1 Registered Structural Engineer (中華人民共和國一級註冊結構工程師) under the National Administration Board of Engineering Registration (Structural) (全國註冊工程師管理委員會(結構)) in the PRC |
| July 2002 | Registered as a fellow of The Institute of Materials, Minerals and Mining of the United Kingdom |

| Date of qualification | Professional qualification |
|------------------------------|---|
| November 2003 | Admitted as a fellow of the HKIE |
| November 2003 | Elected as a fellow of The Institution of Structural Engineers of the United Kingdom |
| September 2004 | Registered as a Chartered Environmentalist by the Society for the Environment of the United Kingdom |
| July 2005 | Registered as a Chartered Scientist by the Science Council of the United Kingdom |
| January 2008 | Qualified as a Registered Engineer in Macau |
| September 2016 | Admitted as a professional member of Hong Kong Institute of Qualified Environmental Professionals Limited |

Details of Dr. Chan's other major relevant achievements are set out below:

| Year of achievement | Other achievements |
|----------------------------|--|
| 1997 to 1998 | Served as chairman of the Materials Division of the HKIE |
| 2000 | Registered as a registered principal of The Association of Consulting Engineers of Hong Kong |
| 2006 to 2008, 2010 to 2012 | Appointed as a vice president of the Supervisory Council of the Macau Construction Association |
| 2017 to present | Designated as an honorary advisor of the second session of the Macau Society of Civil and Structural Engineers |
| 2014 to present | Appointed as a vice president of the supervisory counselor of the Macau Engineering Consultant Companies |
| 2019 to present | Member of Guangzhou Committee of The Chinese People's Political Consultative Conference |

Independent Non-Executive Directors

Ms. LUNG Wing Yee (“Ms. Lung”), aged 34, has been an independent non-executive Director since 23 December 2024. Ms. Lung is the chairlady of the Nomination Committee, a member of the Remuneration Committee and Audit Committee, and is primarily responsible for supervising the Board and providing independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Ms. Lung graduated from Federation University Australia in 2020 with a Bachelor of degree in applied management. Ms. Lung has a wide array of commercial and managerial experience. Ms. Lung is currently the Consultant of a global investment management firm. She is also an associate director of a securities firm. Ms. Lung has over 5 years of experience in corporate finance, investment and business development in Hong Kong.

Mr. LEUNG Man Chun (“Mr. Leung”) aged 37, has been an independent non-executive Director since 31 March 2025. Mr. Leung is the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee, and is primarily responsible for supervising the Board and providing independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Mr. Leung obtained a Master’s degree in Analytics from Northeastern University in 2023 and a Bachelor’s Degree in Social Sciences from Hong Kong Baptist University in 2009.

Mr. Leung has over 16 years of experience in the accounting and finance industry. Mr. Leung was employed at KPMG as an auditor from 2009 to 2012 and HSBC Hong Kong as a commercial banker from 2012 to 2014. Mr. Leung ran his own business in the Fast Moving Consuming Goods industry from 2014 to 2020. Mr. Leung served as an independent non-executive director of several Companies which was listed on the GEM Board from 2016 to 2021. Since 2020, Mr. Leung has been serving as the Financial Controller at MTT Group Holdings Limited (stock code: 2350).

Mr. WONG Chun Man (“Mr. Wong”), aged 39, has been an independent non-executive Director since 30 January 2026. Mr. Wong is a member of the Audit Committee, Remuneration Committee, and Nomination Committee. Mr. Wong obtained a Degree of Bachelor of Arts with Second Class Honours (1st Division) in International Hospitality Management offered by Edinburgh Napier University, United Kingdom, in 2012.

Mr. Wong has around 14 years’ experience in commercial and managerial roles, and more than 10 years of experience in areas related to Hong Kong/US stock financing and Crypto investment.

Senior Management

Mr. NG Chun Chung (“Mr. Ng”), aged 44, is the company secretary of the Company and has more than 19 years of experience in accounting and auditing. Mr. Ng served in several sizeable audit firm as Audit Associate to Audit Manager from 2005 to 2014. In September 2014, Mr. Ng served as the finance manager in Wai Chi Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1305). From 2017 to 2020, Mr. Ng served as the chief financial officer of two private limited companies. In June 2020, Mr. Ng was appointed as the executive director, chief financial officer and company secretary in Sun Cheong Creative Development Holdings Limited, a company delisted on the Main Board of the Stock Exchange. Since July 2021, Mr. Ng was appointed as a director and practising in an audit firm.

Mr. Ng obtained his bachelor degree in business administration from Lingnan University in Hong Kong in December 2005. Mr. Ng was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2012 and a practising member in 2021.

Mr. FONG Chi Wai (“Mr. Fong”), aged 54, is a technical director of our Group and is mainly plays supervising role in various type of our Group’s projects, such as design, management and site administration of new buildings, alterations and additions, and renovation projects.

Mr. Fong has approximately 28 years of experience in the engineering industry. Mr. Fong served as senior civil engineer at W&C Hong Kong since March 2002 and was promoted to be an associate director in September 2010 and was further redesignated as a technical director in August 2018.

Mr. Fong graduated from The Hong Kong Polytechnic University and received a bachelor’s degree of engineering in civil engineering in November 1994 and further obtained a postgraduate diploma in civil engineering in November 2000. In July 2015, Mr. Fong obtained a juris doctor’s degree from the City University of Hong Kong.

Mr. Fong became a member of the Hong Kong Institution of Engineers in September 1998, an associate of the Hong Kong Institute of Arbitrators in December 1998, a member of The Chartered Institute of Arbitrators in September 1999, a Registered Professional Engineer (Civil) in Hong Kong in February 2004 and a member in the Panel of Adjudicators of The Hong Kong Institution of Engineers in November 2021.

Mr. HEUNG Siu Kee (“Mr. Heung”), aged 81, is a technical director of our Group and is mainly responsible for the administration, design and supervision of superstructure, foundation and excavation works and coordination and site supervision of construction projects.

Mr. Heung has approximately 52 years of experience in the engineering industry. Prior to joining our Group, from April 1969 to May 1970, Mr. Heung served as a draftsman in the engineering division at HLK Services, Ltd. Mr. Heung later worked as a senior structural engineer at Gordon Wu & Associates from June 1970 to March 1981. From February 1981 to June 1991, Mr. Heung served as an engineer at KNW Architects & Engineers Limited and subsequently joined W&C Hong Kong as senior structural engineer in July 1991. He was promoted to be an associate director of our Group in May 2010 and was further redesignated as a technical director in August 2018.

Mr. Heung graduated from the National Taiwan University and received a bachelor’s degree in civil engineering in June 1967.

Mr. HUANG Wan Fu (“Mr. Huang”), aged 72, is a technical director of our Group and is mainly responsible for the geotechnical engineering design works such as ground investigation, site formation planning, natural terrain hazard assessment, deep excavation and lateral support (“ELS”) design for basement and pile cap construction and supervision of slope stabilisation, ELS and wall strengthening works.

Mr. Huang has more than 18 years of experience in the engineering industry. Mr. Huang served as senior engineer at W&C Hong Kong since December 2005 and was promoted to be an associate director in August 2013 and was further redesignated as a technical director in August 2018.

Mr. Huang graduated from the National Taiwan University and received a bachelor’s degree of science in engineering in June 1974. Mr. Huang obtained a master’s degree in engineering from the Asian Institute of Technology in Thailand in April 1980.

Mr. LEE Sik Kwan (“Mr. Lee”), aged 60, is a technical director of our Group and is mainly responsible for the structural and geotechnical engineering design, and supervision and administration works for building and civil projects.

Mr. Lee has more than 31 years of experience in the engineering industry. Mr. Lee served as an assistant structural engineer at W&C Hong Kong since August 1991 and was promoted to be an associate director in September 2010 and was further redesignated as a technical director in August 2018.

Mr. Lee graduated from the University of Hong Kong and received a bachelor’s degree of science in engineering in December 1989. Mr. Lee became a member of The Institution of Structural Engineers in November 1994 and a member of The Hong Kong Institution of Engineers in September 1996. Mr. Lee became a Registered Professional Engineer (Structural) in Hong Kong in December 1999, and a Registered Structural Engineer in Hong Kong since February 2017.

Mr. NGAI Wai Bun (“Mr. Ngai”), aged 55, is a technical director of our Group and is mainly responsible for the geotechnical engineering design and related works such as geotechnical assessment and natural terrain hazard study, and site supervision.

Mr. Ngai has approximately 28 years of experience in the engineering industry. Mr. Ngai worked as an engineer at Meinhardt (C&S) Limited from September 1999 to June 2004. Mr. Ngai joined our Group as senior engineer at W&C Hong Kong since September 2008 and was subsequently promoted to be an associate director in May 2013 and was further redesignated as a technical director in August 2018.

Mr. Ngai graduated from The Hong Kong Polytechnic University and received a bachelor’s degree of engineering in civil engineering in November 1993. Mr. Ngai later obtained a master’s degree of science in civil engineering from The Hong Kong Polytechnic University in November 1998.

Mr. Ngai became a corporate member of The Institution of Structural Engineers since November 2000, a corporate member of The Hong Kong Institution of Engineers in January 2001, and a member of The Institution of Mining and Metallurgy of the United Kingdom in May 2001.

Mr. Ngai became a Chartered Engineer of the Engineering Council of the United Kingdom since March 2001, a Chartered Structural Engineer of The Institution of Structural Engineers of the United Kingdom in November 2000, a Registered Professional Engineer (Structural, Geotechnical) in Hong Kong in February 2004, and a Registered Geotechnical Engineer in Hong Kong since March 2013. Mr. Ngai is a new fellow member of The Hong Kong Institution of Engineers in 2021.

Dr. CHU Yu Tin, Albert (“Dr. Chu”), aged 69, is a technical director of our Group and is mainly responsible for the design management of building development projects.

Dr. Chu has over 40 years of experience in the engineering industry. Prior to joining our Group, Dr. Chu worked as senior structural engineer at the Buildings Department of Hong Kong from September 1992 to May 2016. He then joined W&C Hong Kong as a technical director in September 2016. Dr. Chu graduated from University of Windsor in Canada and received a bachelor’s degree of applied science in civil engineering in October 1980. He later obtained a master’s degree of science in civil engineering from The Hong Kong Polytechnic University in November 1994. Dr. Chu obtained a doctor of philosophy degree in civil engineering from The University of Queensland of Australia in July 2004. Dr. Chu became a member of The Institution of Structural Engineers of the United Kingdom in November 1987, a member of The Hong Kong Institution of Engineers in January 1991 and a member of The Institution of Civil Engineers of the United Kingdom in July 1996. Dr. Chu became a Registered Professional Engineer (Civil, Structural) in Hong Kong in December 1997. He is currently an Authorized Person (list of engineers) and a Registered Structural Engineer with the Building Authority. Dr. Chu is a new fellow member of The Hong Kong Institution of Engineers in 2021.

Dr. CHEN Hui (“Dr. Chen”), aged 67, is a technical director of our Group and is mainly responsible for business development, design and management of geotechnical projects and related works.

Dr. Chen has approximately 24 years of experience in the engineering industry. Dr. Chen worked as a geotechnical engineer at Central Coal Mining Research Institute(煤炭科學研究總院) in the PRC from 1984 to August 1988 and a full-time research fellow at the department of civil and structural engineering of the Nottingham Trent University of the United Kingdom from January 1993 to December 1994. He worked as a geotechnical engineer at Greg Wong & Associates Ltd. and Maunsell Geotechnical Services Ltd. from December 1994 to January 1997 and September 1997 to April 1998, respectively. He worked as a resident engineer (geo) at Montgomery Watson Hong Kong Ltd. from May 1998 to August 1999. He then worked at W&C Hong Kong as an associate from September 1999 to September 2008. From September 2008 to April 2010, Dr. Chen worked as the associate director of Scott Wilson Ltd. From May 2013 to October 2017, he worked as an associate director (and then resident geotechnical engineer) of WSP Hong Kong Limited. Dr. Chen joined our Group as a geotechnical director in July 2018 and was further redesignated as a technical director in August 2018.

Dr. Chen graduated from the Shandong Institute of Mining and Technology (山東礦業學院 currently known as the Shandong University of Science and Technology (山東科技大學)) in the PRC and received a bachelor’s degree in coal mining engineering in October 1982. He later obtained a master’s degree in engineering from Central Coal Research Institute of the Coal Industry Ministry* (煤炭工業部煤炭科學研究總院) in the PRC in December 1984. He studied full time in the Department of Mining Engineering at the University of Nottingham from October 1988 to June 1992 and obtained a doctor of philosophy degree from the University of Nottingham in July 1992.

Dr. Chen became a professional member of The Institute of Materials, Minerals and Mining of the United Kingdom in May 1996, a Chartered Engineer of the Engineering Council of the United Kingdom in January 1997, a member of The Hong Kong Institution of Engineers in December 1997 and a Registered Professional Engineer (Geotechnical) in Hong Kong in December 1998.

12. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

| | |
|--|--|
| Executive Directors | Ms. LEUNG Suet Yiu Mr. LEUNG Chun Yu Edmund |
| Non-executive Director | Mr. YUEN Chi Ping (<i>Chairman</i>) Dr. CHAN Yin Nin (<i>Chairman</i>) |
| Independent non-executive Directors | Ms. LUNG Wing Yee Mr. LEUNG Man Chun Mr. WONG Chun Man |
| Company Secretary | Mr. NG Chun Chung <i>Practising certified public accountant of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants</i> <i>Member of the Institute of Chartered Accountants in England and Wales</i> |
| Registered office | Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands |
| Head office and principal place of business in Hong Kong | Room 804, Intercontinental Plaza No. 94 Granville Road Tsim Sha Tsui, Kowloon Hong Kong |
| Authorised Representatives | Mr. LEUNG Chun Yu Edmund Room 804, Intercontinental Plaza No. 94 Granville Road Tsim Sha Tsui, Kowloon Hong Kong Mr. NG Chun Chung Room 804, Intercontinental Plaza No. 94 Granville Road Tsim Sha Tsui, Kowloon Hong Kong |
| Legal advisers to the Company in relation to the Rights Issue | <i>As to Hong Kong law:</i> Hastings & Co. 11th Floor, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong |

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|--|---|
| Auditors and reporting accountant | TARGET CPA Limited <i>Certified Public Accountants</i> Room E, 22/F, Tower A Billion Centre, 1 Wang Kwong Road Kowloon Bay, Kowloon Hong Kong |
| Principal banker | Industrial and Commercial Bank of China (Asia) Limited Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon Bank of China (HK) Limited 24-28 Carnarvon Road, Tsim Sha Tsui, Kowloon |
| Share registrar and transfer office | Union Registrars Limited Suites 3301-04, 33/F, Two Chinachem Exchange Square 338 King's Road, North Point Hong Kong |
| Placing Agent | First Shanghai Securities Limited 19/F, Wing On House 71 Des Voeux Road Central Hong Kong |
| Underwriter | Mr. Yuen |

13. AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors, namely Ms. Lung Wing Yee, Mr. Leung Man Chun and Mr. Wong Chun Man.

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, re-appointment and removal of external auditors; review the financial statements of the Company and areas involving judgements in respect of financial reporting; and oversee internal control procedures of the Company. All members of the Audit Committee are appointed by the Board.

14. GENERAL

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.niuholdings.com.hk), the Stock Exchange (www.hkexnews.hk) from the date of this Prospectus for at least 14 days:

- (i) the report from TARGET CPA Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the written consents of the experts as referred to in the paragraph headed “9. Experts and Consents” in this Appendix III; and
- (iii) the material contracts referred to in the paragraph headed “7. Material Contracts” in this Appendix III.

16. BINDING EFFECT

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

17. MISCELLANEOUS

- (a) There are no contracts for the hire or hire purchase of plant to or by the Group for a period of over one year which are substantial in relation to the Group’s business.
- (b) As the Group carried out a major portion of its operations in the PRC and Hong Kong and substantially all of its business transactions, assets and liabilities are denominated in either Renminbi or HK\$, the foreign exchange risk of the Group was considered minimal.

18. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents together with the written consent as referred to in the paragraph headed “9. Experts and Consents” in this Appendix III, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).