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NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

*This announcement, for which the directors (the "**Directors**") of NIU Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will be also be published on the website of the Company at www.wcce.hk.

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of NIU Holdings Limited (the "**Company**") is pleased to announce the consolidated financial results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		Year ended 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*4*	**77,946**	104,274
Cost of services		**(55,128)**	(79,755)
Gross profit		**22,818**	24,519
Other income	*5*	**139**	1,410
Fair value changes on financial assets at fair value through profit or loss ("**FVTPL**")		**(73,297)**	77,700
Allowance of ECLs for trade and other receivables and contract assets, net		**(14,724)**	(4,012)
Impairment on goodwill		**(3,117)**	–
Impairment on property, plant and equipment		**(4,747)**	–
Impairment on right-of-use assets		**(5,177)**	–
General and administrative expenses		**(59,212)**	(35,216)
Finance costs	*6*	**(499)**	(388)
(Loss)/profit before tax	*7*	**(137,816)**	64,013
Income tax (expense)/credit	*8*	**(1,474)**	493
(Loss)/profit for the year		**(139,290)**	64,506

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2026

	Note	Year ended 31 March **2026** ***HK$'000***	 2025 *HK$'000*
Other comprehensive (expense)/income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(373)**	18
Other comprehensive (expense)/income for the year, net of tax		**(373)**	18
Total comprehensive (expense)/income for the year		**(139,663)**	64,524
(Loss)/profit for the year attributable to:			
Owners of the Company		**(138,853)**	64,506
Non-controlling interests		**(437)**	–
		(139,290)	64,506
Total comprehensive (expense)/income attributable to:			
Owners of the Company		**(139,226)**	64,524
Non-controlling interests		**(437)**	–
		(139,663)	64,524
			(restated)
(Loss)/earning per share			
– basic and diluted (HK cents)	*9*	**(82.99)**	40.75

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Note	At 31 March 2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**–**	2,590
Right-of-use assets		**–**	9,066
Goodwill		**–**	–
FVTPL		**25,834**	96,831
Rental deposits		**852**	743
Prepayments	*10*	**–**	1,500
Deferred tax assets		**–**	1,500
		26,686	112,230
Current assets			
Trade and other receivables	*10*	**54,428**	84,987
Contract assets		**32,435**	29,844
Tax recoverable		**–**	–
Cash and cash equivalents		**20,906**	16,358
		107,769	131,189
Current liabilities			
Trade and other payables	*11*	**28,672**	8,808
Contract liabilities		**29,174**	26,726
Lease liabilities		**3,218**	2,610
Income tax payable		**62**	185
		61,126	38,329
Net current assets		**46,643**	92,860
Total assets less current liabilities		**73,329**	205,090
Non-current liabilities			
Bond payables		**3,300**	–
Lease liabilities		**4,867**	6,830
Provision for long service payment		**1,222**	940
		9,389	7,770
NET ASSETS		**63,940**	197,320
CAPITAL AND RESERVES			
Share capital	*12*	**14,455**	13,820
Reserves		**47,000**	183,500
Equity attributable to owners of the Company		**61,455**	197,320
Non-controlling interests		**2,485**	–
Total Equity		**63,940**	197,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

NIU Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room 804, Intercontinental Plaza, No. 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company and its shares are listed on GEM of The Hong Kong of Stock Exchange Limited ("**Stock Exchange**") since 17 September 2018. The principal activities of its subsidiaries are set out in note 29 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise HKFRS Accounting Standards, Hong Kong Accounting Standards ("**HKAS**") and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed below.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), rounded to the nearest thousand, which is the functional currency of the Company and its subsidiaries (collectively the "**Group**") carrying on business in Hong Kong. Except for derivative financial assets are measured at fair value, the measurement basis used in the presentation of the consolidated financial statements is the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for good and services.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of new and amendments to HKFRS Accounting Standards

The Group has applied the following amendments to a HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The adoption of the amendments to HKFRS Accounting Standards and interpretation in current year has had no material impact on the Group's financial performance and positions for the current and prior years on the disclosures.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

Except as described below, the directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosure of consolidated financial statements of the Group.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are provision of (i) comprehensive structural and geotechnical engineering consultancy services; and (ii) equipment rental services in Hong Kong; and (iii) provision of installation services for IT equipment.

(i) Disaggregation of revenue

Disaggregation of revenue by services lines is as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15:		
Disaggregated by major service lines:		
– Construction of new properties	**66,765**	89,316
– Refurbishment/maintenance of existing properties	**5,508**	7,369
– Others	**5,673**	7,589
	77,946	104,274

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition:		
– Over time	**77,946**	104,274

Revenue mainly represents the contract revenue from provision of comprehensive structural and geotechnical engineering consultancy services recognised over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these services based on the stage of completion of contract using input method during the year.

Others represent revenue from the provision of installation services for IT equipment, expert witness services and other minor works services. These revenue are recognised over time during the years ended 31 March 2026 and 2025.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 March 2026, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK$134,437,000 (2025: HK$125,010,000). This amount represents revenue expected to be recognised in the future from contracts for provision of engineering services entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is carried out. The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 are as follows:

	At 31 March	
	2026	2025
	HK$'000	*HK$'000*
Expected to be recognised within 1 year	**86,006**	63,331
Expected to be recognised between 1-2 years	**29,251**	34,877
Expected to be recognised after 2 years	**19,180**	26,802
	134,437	125,010

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2026, the Group commenced the business engaging in information technology service activities upon the completion of the acquisition of Smart Building Management System Limited, and it is considered as a new operating and reportable segment by the CODM.

During the year ended 31 March 2025, the CODM considered that there was only one reportable operating segment, being the comprehensive structural and geotechnical engineering consultancy services business of the Group. Since the Group mainly provided comprehensive structural and geotechnical engineering consultancy services, the operating segment had been identified on the basis of internal management reports prepared in accordance with accounting policies conforming with HKFRS Accounting Standards and CODM regularly reviewed the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment was presented for the year ended 31 March 2025.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Information technology service — provision of a one-stop service, from design and supply to installation and maintenance; and

2. Comprehensive structural and geotechnical engineering consultancy services — provision of construction of new properties, refurbishment/maintenance of existing properties and other services.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment reporting (CONTINUED)

For the year ended 31 March 2026

	Information technology service	**Comprehensive structural and geotechnical engineering consultancy services**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
REVENUE			
External sales	–	77,946	77,946
Segment loss	(4,209)	(57,247)	(61,456)
Other income			139
Fair value changes on financial asset at FVTPL			(73,297)
Unallocated allowance of ECLs for trade and other receivables and contract assets, net			(1)
Unallocated general and administrative expenses			(2,702)
Finance costs			(499)
Loss before tax			(137,816)

Information about major customers

During the years ended 31 March 2026 and 2025, no external customers individually contributing 10% or more of the Group's total revenue.

5. OTHER INCOME

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Other income:		
Bad debts recovery	**–**	25
Interest income	**132**	864
Sundry income	**7**	521
Total other income	**139**	1,410

6. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interest on bank overdraft	**–**	1
Interest on lease liabilities	**499**	387
	499	388

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is arrived at after charging:

		Year ended 31 March	
		2026	2025
		HK$'000	*HK$'000*
(a)	**Staff costs**		
	Directors' remuneration	**12,221**	18,890
	Salaries, wages and other benefits, excluding those of directors	**52,965**	54,266
	Contributions to defined contribution retirement plan, excluding those of directors	**1,745**	2,350
	Total staff costs	**66,931**	75,506
(b)	**Other items**		
	Auditor's remuneration	**688**	730
	Depreciation of property, plant and equipment	**1,938**	1,402
	Depreciation of right-of-use assets	**3,585**	3,360

8. INCOME TAX EXPENSE/(CREDIT)

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax:		
– Provision for the year	**–**	185
Deferred tax	**1,474**	(678)
	1,474	(493)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 March 2026. Tax for overseas subsidiaries is charged at the appropriate current rates of taxation based on the rules and regulations in the relevant tax jurisdictions.

Under the two-tiered Profits Tax Regime, one of the Company's Hong Kong subsidiaries is subjected to Hong Kong Profits Tax at the rate of 8.25% for the first HK$2 million of its estimated assessable profits and at 16.5% on its estimated assessable profits above HK$2 million. Other Hong Kong subsidiaries not qualifying for the two-tiered Profit Tax Regime are subjected to Hong Kong Profits Tax at the rate of 16.5% for the year ended 31 March 2025.

Enterprise Income Tax ("**EIT**") in Mainland China has been provided at the rate of 25% (2025: 25%) on the estimated assessable profits arose in Mainland China during the year except as described below. Certain subsidiaries of the Company satisfied the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises. For a small low-profit enterprise, the portion of annual taxable income up to RMB1,000,000 is calculated at 25% of that income and taxed at a 20% EIT rate. The portion of annual taxable income exceeding RMB1,000,000 but not exceeding RMB3,000,000 is calculated at 50% of that income and also taxed at a 20% EIT rate. Any taxable income above RMB3,000,000 is fully taxable at 100% and subject to the standard 25% EIT rate.

No provision of Macau Complementary Tax has been made for the years ended 31 March 2026 and 2025 since the Group's Macau subsidiary has no assessable profit for both years.

9. (LOSS)/EARNING PER SHARE

The calculation of the basic and diluted (loss)/earning per share attributable to owners of the Company is based on the following data:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
(Loss)/profit for the year attributable to owners of the Company	**(138,853)**	64,506
Number of shares:		
Weighted average number of ordinary shares in issue *('000)*	**167,303**	158,323
Basic and diluted earnings per share *(HK cents)*	**(82.99)**	40.75

The calculation of basic (loss)/earning per share is based on the (loss)/profit for the year attributable of owners of the Company and weighted average number of shares in issue. The weighted average number of ordinary shares for current and prior years have been adjusted retrospectively to reflect the effect of the share consolidation that took effect on 9 June 2025.

Diluted (loss)/earning per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options.

The share options in issue have not been included in the calculation of the diluted (loss)/earning per share, as the adjusted exercise prices of those share options are higher than the average annual market price of the Company's shares. Accordingly, these share options had no dilutive effect during the year ended 31 March 2026 and 2025, and the diluted (loss)/earning per share is the same as the basic (loss)/earning per share during the year ended 31 March 2026 and 2025.

	Year ended 31 March	
	2026	2025
Weighted average number of ordinary shares for the purpose of basic loss per share	**167,303**	158,323
Effect of dilution – share option *(note)*	**110,171**	357,914
Weighted average number of ordinary shares for the purpose of diluted loss per share	**277,474**	516,237

Note: The computation of diluted loss (2025: earning) per share does not assume conversion of the Company's outstanding share options since their assumed exercise would result in decrease in loss per share (2025: decrease in earning per share).

10. TRADE AND OTHER RECEIVABLES

	At 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**43,075**	61,166
Less: Allowance for ECL	**(17,125)**	(13,067)
Trade receivables, net of allowance for ECL	**25,950**	48,099
Deposits, prepayments and other receivables	**41,182**	38,406
Less: Allowance for ECL	**(12,704)**	(18)
Deposits, prepayments and other receivables, net of allowance for ECL	**28,478**	38,388
Total trade and other receivables	**54,428**	86,487
Less: non-current portion		
– Prepayments	**–**	(1,500)
	54,428	84,987

As at 31 March 2026, the gross carrying amounts of trade receivables from contracts with customers amounted to approximately HK$43,075,000 (2025: HK$61,166,000).

The following is an ageing analysis of the trade receivables presented based on invoice dates at the end of the reporting period, net of allowance for credit losses recognised:

	At 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**10,484**	12,950
Over 30 days and within 90 days	**7,130**	11,221
Over 90 days and within 180 days	**3,667**	13,994
Over 180 days	**4,669**	9,934
	25,950	48,099

The management of the Group closely monitors the credit quality of trade receivables. Before accepting any new customer, the Group's management will assess the potential customer's credit quality and determine the credit limits of each customer. Credit limits attributable to customers are reviewed periodically. The credit terms of the Group granted to customers generally range from 0 to 60 days.

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group has a policy for allowance of ECL which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each customer.

11. TRADE AND OTHER PAYABLES

	At 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade payables	**1,207**	1,171
Provision for annual leave and long service payment	**3,050**	2,768
Deposits received	**3,500**	–
Accrued expenses and other payables	**22,137**	5,809
Total trade and other payables	**29,894**	9,748
Less: non-current portion		
– Provision for long service payment	**(1,222)**	(940)
	28,672	8,808

The ageing analysis of the Group's trade payables based on invoice dates is as follows:

	At 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**87**	486
31 – 60 days	**174**	282
61 – 90 days	**53**	3
Over 90 days	**893**	400
	1,207	1,171

Accrued expenses and other payables comprised mainly the accrued expenses of staff salaries and staff welfare (including staff's accrued bonus, overtime claims and travelling allowances), auditor's remuneration and office expenses.

12. SHARE CAPITAL

	Number of shares	Share capital HK$'000
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 (Ordinary shares of HK$0.01 each)	1,500,000,000	15,000
31 March 2026 (Ordinary shares of HK$0.1 each) *(note (iii))*	1,500,000,000	150,000
Issued and fully paid:		
At 1 April 2024	1,232,000,000	12,320
Placing of new share on 29 May 2024 *(note (i))*	150,000,000	1,500
At 31 March 2025 and 1 April 2025	1,382,000,000	13,820
Issuance of new shares by way of placing, net of issue costs *(note (ii))*	63,450,000	635
Share consolidation *(note (iii))*	(1,300,905,000)	–
At 31 March 2026	144,545,000	14,455

Note:

(i) On 3 May 2024 and 17 May 2024, the Company and a placing agent entered into a placing agreement and supplemental agreement, pursuant to which the Company has conditionally agreed to place a maximum of 150,000,000 placing shares to not less than six Placees at a price of HK$0.12 per share. The placing was completed on 29 May 2024 pursuant to which the Company has allotted and issued 150,000,000 placing shares. The net proceeds derived from the placing amounted to approximately HK$17,000,000 and resulted in the increase in share capital of approximately HK$1,500,000 and share premium of approximately HK$15,500,000, net of transaction costs of approximately HK$1,000,000. The net proceeds from the placing will be used for the development of food and beverage and IT business segments and general working capital.

(ii) On 30 May 2025, an aggregate of 63,450,000 placing shares have been allotted and issued with the net proceeds amounting to approximately HK$2.42 million at the issue price of HK$0.039 per placing share.

(iii) On 15 April 2025, the director of the Company proposed to implement a share consolidation on the basis that every 10 issued would be consolidated into one consolidated share, and to increase the Company's authorised share capital (conditional on the share consolidation having become effective) from HK$15,000,000 divided into 150,000,000 consolidated shares to HK$150,000,000 divided into 1,500,000,000 consolidated shares by the creation of an additional 1,350,000,000 consolidated shares. Pursuant to an ordinary resolution passed on 5 June 2025, the share consolidation and increase in authorised share capital were approved by the shareholders of the Company and has become effective on 9 June 2025. Immediately after the share consolidation and increase in authorised share capital, the total number of authorised shares of the Company became 150,000,000, and the total number of issued shares of the Company was adjusted from 1,445,450,000 to 144,545,000.

13. DIVIDEND

The directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2026 (2025: nil).

14. EVENTS AFTER THE REPORTING PERIOD

On 11 February 2026, the Company proposed 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 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 nonfully underwritten basis. The rights issue is available only to the qualifying shareholders and will not be extended to the non-qualifying shareholders.

The rights issue was approved by independent shareholders by a resolution passed on further adjourned extraordinary general meeting held on 14 May 2026. On 18 June 2026, a total of 11 valid applications had been received for a total of 149,385,757 rights shares, representing approximately 51.67% of the offered shares. Pursuant to the irrevocable undertaking, the underwriter has subscribed for 43,647,200 rights shares provisionally allotted to him. The remaining 139,704,243 unsubscribed rights shares, representing approximately 48.33% of the offered shares, will be subject to the compensatory arrangements.

For further details, please refer to the prospectus of the Company dated 28 May 2026 and the announcements of the Company dated 27 May 2026 and 18 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group's core business is comprehensive structural and geotechnical engineering consultancy, with primary operations concentrated in Hong Kong and Macau. During the year, alongside reinforcing this foundational engineering segment, the Group strategically expanded its information technology (IT) business, extending its operational footprint from Hong Kong and Macau into the PRC market. This dual-pronged strategy effectively balances the Group's service portfolio (engineering consultancy versus IT solutions) and geographic diversification (the Greater Bay Area versus the broader PRC market), thereby laying a more resilient foundation for sustainable revenue growth and cross-regional synergy. The Group's engineering consultancy services encompassed structure engineering, geotechnical engineering, certain civil engineering practice areas, and material engineering, whereas its IT business focused primarily on provision of IT solutions & services and procurement of IT products.

During the year ended 31 March 2026, the Group recorded a decrease in revenue of approximately 25.3% to approximately HK$77.9 million from approximately HK$104.3 million for the preceding financial year. Such decrease was mainly due to the decrease in number of projects and revenue contribution from structural and geotechnical engineering consultancy services. During the year, the Group's IT segment secured a significant client engagement, with the Group receiving an upfront prepayment from the customer. In accordance with the Group's revenue recognition policy, revenue is deferred as a contract liability pending the completion of specific performance obligations and the achievement of contractual acceptance milestones. Consequently, the entire amount received has been classified as a contract liability (prepayment from customers) as at 31 March 2026. Concurrently, the Group incurred direct project costs in fulfilling the initial stages of the engagement, which have been expensed as incurred, reflecting our ongoing commitment to delivering the contracted solution. This upfront cash receipt underscores strong client confidence and provides robust funding support for the project's continued development.

Our diversification strategy underwent a comprehensive market examination during the year. Our newly established IT segment has navigated the initial stages smoothly and achieved stable operations. However, the Group's overall financial performance was weighed down by the challenging macroeconomic environment and the downturn in property market, which led to a substantial reduction in revenue from our geotechnical engineering consultancy segment. Consequently, this contraction in our core traditional sector resulted in a decline in the Group's overall operating profit for the year. The US Stock market volatility and decrease in market value of Super X AI Technology Ltd. also result in the significant decrease of fair value of the OPS, which in non-cash in nature

Looking forward, the Directors expect that the government's sustained commitment to land and infrastructure supply in Hong Kong, including major regional developments, remains a key driver for the construction engineering consultancy sector. Leveraging our seasoned management team and solid market reputation, the Group is well-positioned to navigate industry-wide challenges and capture these underlying opportunities. The Group continues to adopt a dual-engine growth strategy: we continue to consolidate our market share by securing high-quality engineering consultancy contracts, while concurrently accelerating the commercialisation and scaling of our IT segments to foster diversified revenue streams.

FINANCIAL REVIEW

Revenue

The revenue of the Group decrease from approximately HK$104.3 million for the year ended 31 March 2025 to approximately HK$77.9 million for the year ended 31 March 2026, representing an decrease of approximately HK$26.4 million or 25.3%. Such decrease was mainly due to the decrease in number of projects and revenue contribution from structural and geotechnical engineering consultancy services of construction of new properties. While the Group's IT segment did not contribute to revenue during the year under review, we are immensely encouraged by the significant strategic progress achieved. The segment secured a major client engagement, evidenced by a substantial upfront prepayment that underscores strong market confidence in our technical capabilities and solution offering. Beyond this anchor project, the Group has invested meaningfully in building a robust project delivery team and enhancing our proprietary technology stack. We view this as a foundational investment period, positioning the IT segment for meaningful revenue recognition and sustained growth in the coming financial years as contractual milestones are achieved.

Cost of Services

The cost of services decreased from approximately HK$79.8 million for the year ended 31 March 2025 to approximately HK$55.1 million for the year ended 31 March 2026, representing a decrease of approximately HK$24.7 million or 30.9%. The cost of services mainly comprised of staff costs for professional staff and sub-consulting costs. The decrease in total cost of services was mainly attributable to the net effect of (i) decrease in sub-consulting charges incurred for the construction projects related to structural and geotechnical engineering consultancy services; (ii) deduction in numbers of staff for the structural and geotechnical engineering consultancy services for the year ended 31 March 2026.

Gross Profit

Gross profit of the Group decreased by approximately HK$1.7 million from approximately HK$24.5 million for the year ended 31 March 2025 to approximately HK$22.8 million for the year ended 31 March 2026, representing a decrease of approximately HK$1.7 million or 6.9%. The gross profit margin was increased from 23.5% for the year ended 31 March 2025 to 29.3% for the year ended 31 March 2026. The increase was mainly caused by the increase in number of small scale projects with higher gross profit margin in general.

Other Income and Other Gains or Losses

Other income and other gains or losses of the Group for the years ended 31 March 2026 and 2025 were approximately HK$0.1 million and HK$1.4 million respectively, representing a decrease of approximately HK$1.3 million. Such decrease was mainly attributable to the decrease in bank interest income.

Fair Value Changes on Financial Assets at Fair Value Through Profit or Loss ("FVTPL")

During the year ended 31 March 2026, the Group recorded a loss arising from fair value changes on financial assets at FVTPL of approximately HK$73.3 million, representing the decrease of fair value of the OPS held by the Group as at 31 March 2026. The market volatility and decrease in market value of Super X AI Technology Ltd. is the main cause for the decrease of fair value of the OPS as mentioned.

General and Administrative Expenses

General and administrative expenses of the Group were increased by approximately HK$24.0 million or 68.2% from approximately HK$35.2 million for the year ended 31 March 2025 to approximately HK$59.2 million for the year ended 31 March 2026. General and administrative expenses primarily consisted of staff costs for accounting and administrative staff, bonus payment, staff training and welfare, depreciation and legal and professional fees.

Finance Costs

Finance costs amounted to approximately HK$0.5 million and HK$0.4 million for the years ended 31 March 2026 and 2025 respectively, which represented interest expenses on lease liabilities and interest expenses on bank borrowings. The Group's low finance costs underscore a disciplined approach to liability management and capital allocation. Through rigorous debt monitoring and a preference for self-funded operations, we have successfully contained external financing expenses

Income Tax Expense

The Group entitled income tax expense of approximately HK$1.5 million for the year ended 31 March 2026 and approximately HK$0.5 million (credit) for the year ended 31 March 2025. Such change was primarily attributable to increase in assessable profit of a major operating subsidiary of the Company for the year ended 31 March 2026.

(Loss) profit for the Year

Loss for the year of the Group amounted to approximately HK$139.3 million for the year ended 31 March 2026 (for the year ended 31 March 2025: profit of approximately HK$64.5 million). The loss was primarily attributable to the fair value changes on financial asset at fair value through profit or loss of approximately HK$73.3 million, and with the operating loss of approximately HK$22.0 million as compared to approximately HK$13.2 million loss for the year ended 31 March 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has met its liquidity requirements principally through net cash flows generated from our operations. The Group's principal uses of cash have been, and are expected to continue to be, applied to operational costs. The Directors believe that in the long-term, the Group's operations will be funded by internally generated cash flows and, if necessary, additional equity financing and/or bank borrowings.

The current ratio slightly increased from approximately 3.4 times as at 31 March 2025 to 1.8 times as at 31 March 2026. The decrease was mainly due to the combine effect of decrease in trade and other and increase in trade and other payables as at 31 March 2026 compared to 31 March 2025.

As at 31 March 2026, the Group had total borrowings of approximately HK$3.3 million (31 March 2025: nil). The gearing ratio, calculated based on total debts divided by total equity at the end of the reporting period and multiplied by 100%, was approximately 9.3%. Despite the introduction of borrowings, the Directors consider the Group's financial position to remain sound and robust, with sufficient liquidity to satisfy all funding requirements through available cash and bank balances, as well as existing undrawn credit facilities.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the current period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CAPITAL STRUCTURE

The shares of the Company were listed on GEM of the Stock Exchange on 17 September 2018. The share capital of the Company only comprises of ordinary shares.

As at the date of this announcement, the Company's authorised share capital was HK$150,000,000 divided into 1,500,000,000 shares at par value of HK$0.1 each and the number of its issued ordinary shares was 144,545,000.

A Rights Issue was approved by the Independent Shareholders at the further adjourned extraordinary general meeting of the Company convened and held on 14 May 2026 by a resolution in accordance and in compliance with the Rule 10.29(1) of the GEM Listing Rules. Upon completion of the Right Issue, the total issued shares will be increased accordingly. For details, please refer to the prospectus of the Company dated 28 May 2026.

COMMITMENTS

As at 31 March 2026, the Group did not have any capital commitments (31 March 2025: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, the Group did not have plan for material investments and capital assets.

SIGNIFICANT INVESTMENT

The Group did not have significant investment for the year ended 31 March 2026, saved that a 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 (the "**Acquisition**"). Please refer to Company's announcement dated 27 November 2025 for further details of the Acquisition.

CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 31 March 2026 (31 March 2025: nil).

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in Hong Kong dollars. In addition, the Group bank balances are mainly denominated in Hong Kong dollars. The Directors consider the impact of foreign exchange exposure to the Group is minimal. During the year ended 31 March 2026, the Group did not enter into any foreign exchange forward contracts or other hedging instrument to hedge against fluctuations.

CHARGE ON GROUP'S ASSETS

As at 31 March 2026, general banking facilities were granted to the Company and its subsidiaries. The general banking facilities were secured by the bank deposit of HK$2.1 million and corporate guarantee from the Company (31 March 2025: HK$2.1 million).

EVENT AFTER THE REPORTING PERIOD

As at the date of this announcement except for describe below, there was no significant event after 31 March 2026 which was relevant to the business or financial performance of the Group that come to the attention of the Directors.

A Rights Issue was approved by the Independent Shareholders at the further adjourned extraordinary general meeting of the Company convened and held on 14 May 2026 by a resolution in accordance and compliance with the Rule 10.29(1) of the GEM Listing Rules. For details please refer to the prospectus of the Company dated 28 May 2026. On 18 June 2026, a total of 11 valid applications had been received for a total of 149,385,757 rights shares, representing approximately 51.67% of the offered shares. Pursuant to the irrevocable undertaking, the underwriter has subscribed for 43,647,200 rights shares provisionally allotted to him. The remaining 139,704,243 unsubscribed rights shares, representing approximately 48.33% of the offered shares, will be subject to the compensatory arrangements. For further details, please refer to the announcement of the Company dated 18 June 2026.

SEGMENT INFORMATION

Segment information for the Group is presented as disclosed in note 8 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 149 employees (31 March 2025: 164 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK$66.9 million for the year ended 31 March 2026 (for the year ended 31 March 2025: approximately HK$75.5 million). Remuneration is mainly determined with reference to market trends, the Group's operating results and the performance, qualification and experience of individual employee. The remuneration packages mainly comprise basic salaries, medical coverage, overtime allowance, travelling allowance and discretionary bonuses based on individual performance, which are offered to employees as recognition of and reward for their contributions.

The Company adopted a share option scheme on 27 August 2018 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. On 27 October 2025, the Company granted a total of 4,480,895 share options to its Directors and employees, which have not yet been exercised. For further details, please refer to the Company's announcement dated 27 October 2025.

USE OF PROCEEDS

Up to 31 March 2026, we utilised the net proceeds in accordance with the designated uses set out in the Prospectus and the announcement of Company dated 5 March 2021 and 31 December 2021 in relation to the change in use of proceeds as follows:

Business strategies	**Revised allocation of the total net proceeds designated in the announcement dated on 31 December 2021** *HK$' million*	**Actual usage of net proceeds up to 31 March 2026** *HK$' million*	**Unutilised net proceeds as at 31 March 2026** *HK$' million*	**Expected timeline for utilising the unutilised net proceeds**
Support and expand our structural and geotechnical engineering team	11.8	11.8	–	Not applicable
Grow and develop our civil engineering team	7.9	7.9	–	Not applicable
Expand our office infrastructure and BIM upgrade	1.3	1.3	–	Not applicable
Support and expand our material engineering and building repairs area of service	0.1	0.1	–	Not applicable
General working capital	1.2	1.2	–	Not applicable
Acquisition of or investment in companies in construction and property development industry	4.6	4.6	–	Not applicable
	26.9	26.9	–	

The Company completed 3 times of placing of new shares on 31 January 2024 (the "**First Placing**"); 29 May 2024 (the "**Second Placing**") and 30 May 2025 (the "**Third Placing**") respectively. The net proceeds raised were approximately HK$19.9 million, HK$17.0 million and HK$2.4 million respectively.

Regarding the First Placing, according to the use of proceed, approximately HK$8.0 million was planned to be used as working capital and has been used up. The remaining approximately HK$11.9 million was to be used for new business development in various potential profitable sectors, including but not limited to food and beverage related businesses, catering, entertainment, and medical beauty. The proceed was fully used up as at the date of this announcement.

Regarding the Second Placing, according to the use of proceed, approximately HK$3.0 million has been used as working capital. The remaining approximately HK$14.0 million was used for development of food and beverage and IT business segments. The proceed was fully used up as at the date of this announcement.

Regarding the Third Placing, according to the use of proceed, approximately HK$0.4 million was used as working capital, approximately HK$0.3 million was used for business development of engineering consultant services and provision of equipment, and approximately HK1.7 million was used for the expansion and improvement of IT business segments. The proceed was used up as at the date of this announcement.

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The Board is aware that the Group is exposed to various risks and the principal risks and uncertainties facing the Group are summarized below:

- The Group relies heavily on professional staff, in particular, management team, in operating the business;

- The Group determines the tender price based on, among other things, the estimated time and costs involved in a project, which may deviate from the actual time and costs involved;

- Service fee may not be paid in full due to clients' projects not being completed as originally planned; and

- The Group is exposed to the credit risk of trade receivables and may experience increasing balance of such receivables and longer trade receivables' turnover days.

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus. Material principal risks and uncertainties affecting the Group are substantially unchanged from those disclosed in the Prospectus. The Directors will monitor, assess and respond to the above risks in a timely manner.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the CG Code with an exception of deviation from Code Provision C.1.7 of the CG Code as explained below:

Under Code Provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Board has not arranged an insurance cover in respect of Directors' liability as the Board considers that the industry, business and financial situation of the Company are currently stable, and the Company has established sufficient internal control system. The Board will review the need for the insurance cover from time to time.

On the other hand, following the resignation of Ms. SIU Yuk Ming as independent non-executive Director with effect from 31 October 2025, the Company has failed to fulfill (i) the minimum number of independent non-executive Directors as required under Rule 5.05(1) of the GEM Listing Rules; and (ii) the minimum number of members of the Audit Committee as required under Rule 5.28 of the GEM Listing Rules. The Company has then complied with the above requirements of the GEM Listing Rules after the appointment of Mr. WONG Chun Man as an independent non-executive Director with effect from 30 January 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2026 with the management and external auditor of the Company.

SCOPE OF WORK OF TARGET CPA LIMITED

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 March 2026 have been agreed by the Company's auditor, TARGET CPA Limited ("**TARGET CPA**"), to the amounts set out in the drafts consolidated financial statements of the Group for the year. The work performed by TARGET CPA in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance conclusion has been expressed by the auditor on this preliminary announcement of results.

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

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises, Mr. LEUNG Chun Yu Edmund as executive Director; Mr. YUEN Chi Ping and Dr. CHAN Yin Nin as non-executive Directors; and Ms. LUNG Wing Yee, Mr. LEUNG Man Chun and Mr. WONG Chun Man as independent non-executive Directors.

** For identification purpose only*