
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in NIU Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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NIU HOLDINGS LIMITED

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

PROPOSALS FOR

- (I) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
 - (II) RE-ELECTION OF RETIRING DIRECTORS;**
 - (III) RE-APPOINTMENT OF AUDITORS; AND**
 - (IV) NOTICE OF ANNUAL GENERAL MEETING**
-

A notice convening the Annual General Meeting to be held at 3:00 p.m. on Tuesday, 1 September 2026 at Flat 804, 8/F., Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages N-1 to N-5 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting to the Hong Kong Branch Share Registrar. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting and will also be published on the Company’s website at www.niuholdings.com.hk.

29 July 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.

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Tuesday, 1 September 2026 at Flat 804, 8/F., Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong, the notice of which is set out on pages N-1 to N-5 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	NIU Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Branch Share Registrar”	the branch share registrar and transfer office in Hong Kong of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong SAR
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	29 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, save that, for the purpose of this circular and unless the context otherwise requires, references in this circular do not include Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 31 August 2018 issued in connection with the listing of the Shares on GEM of the Stock Exchange
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase on the Stock Exchange such number of Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	percent

LETTER FROM THE BOARD



NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

Executive Director:

Mr. LEUNG Chun Yu Edmund

Non-executive Directors:

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

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

29 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

(I) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;

(II) RE-ELECTION OF RETIRING DIRECTORS;

(III) RE-APPOINTMENT OF AUDITORS; AND

(IV) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of auditors of the Company.

PROPOSED ISSUE MANDATE

At the last annual general meeting of the Company held on 30 September 2025, the Directors were given a general mandate to issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

To allow flexibility for the Directors to issue Shares in a timely manner in the interests of the Company and its Shareholders, at the Annual General Meeting, an ordinary resolution will be proposed in respect of granting the Directors the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 433,635,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Issue Mandate to issue a maximum of 86,727,000 Shares (the actual number of such Shares will be determined with reference to the number of Shares in issue as at the date of passing of the relevant resolution).

Pursuant to the GEM Listing Rules, unless the Stock Exchange agrees otherwise, in the event that the Issue Mandate is exercised and Shares are issued for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the GEM Listing Rules.

The Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when such mandate was revoked, varied or renewed by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company held on 30 September 2025, the Directors were given a general mandate to repurchase Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

To allow flexibility for the Directors to repurchase Shares as they see fit, an ordinary resolution will also be proposed at the Annual General Meeting to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, Shares up to a maximum of 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. Subject to the passing of the proposed resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Repurchase Mandate to repurchase a maximum of 43,363,500 Shares (the actual number of such Shares will be determined with reference to the number of Shares in issue as at the date of passing of the relevant resolution). In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Extension Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when such mandate was revoked, varied or renewed by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised six Directors, including one executive Director, namely Mr. LEUNG Chun Yu Edmund; two non-executive Directors, namely Mr. YUEN Chi Ping and Dr. CHAN Yin Nin and three independent non-executive Directors, namely Ms. LUNG Wing Yee, Mr. LEUNG Man Chun and Mr. WONG Chun Man.

Pursuant to Article 83(3) of the Articles of Association, Mr. WONG Chun Man and Dr. CHAN Yin Nin will offer themselves for re-election at the AGM.

Pursuant to Article 84 of the Articles of Association, Mr. LEUNG Chun Yu Edmund and Ms. LUNG Wing Yee will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has considered the working experiences, working profiles, qualification and other factors of Mr. LEUNG Chun Yu Edmund, Ms. LUNG Wing Yee, Mr. WONG Chun Man and Dr. CHAN Yin Nin as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that each of the Directors to be re-elected continue to be suitable candidates to serve on the Board.

LETTER FROM THE BOARD

With the assistance and recommendation from the Nomination Committee, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Mr. LEUNG Chun Yu Edmund as executive Director, Ms. LUNG Wing Yee and Mr. WONG Chun Man as independent non-executive Directors and Dr. CHAN Yin Nin as non-executive Director at the AGM. Having made all necessary and reasonable enquiries, the Board is satisfied that they have no financial, business or family relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders.

The Nomination Committee and the Board have assessed and reviewed the annual written confirmation of independence signed by Ms. LUNG Wing Yee, Mr. LEUNG Man Chun and Mr. WONG Chun Man based on the independence criteria set out in Rule 5.09 of the GEM Listing Rules and considered that they remain independent.

To enable Shareholders to make an informed decision on the re-election of retiring Directors, the biographical details of the retiring Directors to be re-elected are set out in Appendix II to this circular. The Board believes that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

RE-APPOINTMENT OF AUDITORS

The Board, upon the recommendation of the Audit Committee, has proposed to re-appoint TARGET CPA Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the followings:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate;
- (d) the re-election of retiring Directors; and
- (e) the re-appointment of auditors.

Set out on pages N-1 to N-5 of this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Hong Kong Branch Share Registrar as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

LETTER FROM THE BOARD

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions set out in the notice of the Annual General Meeting. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 27 August 2026 to Tuesday, 1 September 2026 (both dates inclusive) for determining eligibility to attend and vote at the Annual General Meeting. The record date for determining the entitlements of the Shareholders to attend and vote the Annual General Meeting is Tuesday, 1 September 2026. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Hong Kong Branch Share Registrar for registration not later than 4:30 p.m. on Wednesday, 26 August 2026.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors and the re-appointment of auditors to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory Statement) and Appendix II (Particulars of Directors Proposed to be Re-elected) to this circular.

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

This Appendix I serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information as to the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 433,635,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 43,363,500 Shares (the actual number of such Shares will be determined with reference to the number of Shares in issue as at the date of passing of the relevant resolution).

3. REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purposes in accordance with the Articles of Association, the GEM Listing Rules and any applicable laws of the Cayman Islands and Hong Kong. The Company may not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is envisaged that the funds required for any repurchase of the Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2026. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
August	0.241	0.178
September	0.224	0.171
October	0.192	0.168
November	0.175	0.142
December	0.154	0.101
2026		
January	0.119	0.101
February	0.124	0.111
March	0.182	0.113
April	0.206	0.171
May	0.200	0.136
June	0.147	0.089
July (up to the Latest Practicable Date)	0.132	0.069

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could, depending on the level of increase in the Shareholders' interests, obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares held/ interested	Percentage interest in the issued share capital of the Company (as at the Latest Practicable Date) ^(Note)	Percentage interest in the issued share capital of the Company (assumed that the Repurchase Mandate is exercised in full) ^(Note)
Mr. YUEN Chi Ping	Beneficial owner	129,575,043	29.88%	32.20%

Notes:

1. Based on the number of issued Share of 433,635,000 as at the Latest Practicable Date (the actual number of such Shares will be determined with reference to the number of Shares in issue as at the date of passing of the relevant resolution).

On the basis that the issued share capital of the Company remains unchanged up to the date of Annual General Meeting, in the event the Repurchase Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite to their respective names in the table above (the actual number of such Shares will be determined with reference to the number of Shares in issue as at the date of passing of the relevant resolution). Such increase would give rise to an obligation of Mr. YUEN Chi Ping to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the Repurchase Mandate.

The GEM Listing Rules prohibit a company from making repurchase of its own shares on the Stock Exchange if the repurchase would result in less than 25% (or such prescribed minimum percentage as determined by the Stock Exchange) of the company's listed securities in public hands. The Directors have no intention to exercise the Repurchase Mandate which would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands and Hong Kong.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or its subsidiaries or has any such core connected person undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

The particulars of the Directors who are proposed to be re-elected at the Annual General Meeting to act as a Director and which are required to be disclosed by the GEM Listing Rules are set out below:

EXECUTIVE DIRECTOR**Mr. LEUNG Chun Yu Edmund (梁震宇先生)**

Mr. LEUNG Chun Yu Edmund (梁震宇先生) (“Mr. Leung”), aged 59, 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 31 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.

Mr. Leung has entered into an appointment letter with the Company, pursuant to which he has been appointed as an executive Director by the Company commencing from 23 August 2024, and is subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association. Mr. Leung’s remuneration shall be HK\$20,000 per month, which was determined by the Remuneration Committee and the Board with reference to his duties and responsibilities towards the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Leung (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Leung’s directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules, and there are no other matters relating to Mr. Leung that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR**Dr. CHAN Yin Nin (陳延年博士)**

Dr. CHAN Yin Nin (陳延年博士) (“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 1 April 2025, and then be appointed as the Co-Chairman and non-executive Director with effect from 31 March 2026. Dr. Chan is also a director of certain subsidiaries of the Company. Dr. Chan has over 38 years of experience in the engineering industry.

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

APPENDIX II

**PARTICULARS OF DIRECTORS
PROPOSED TO BE RE-ELECTED**

Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
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

Date of qualification	Professional qualification
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
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

Year of achievement	Other achievements
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

Dr. Chan has entered into an appointment letter with the Company, pursuant to which he has been appointed as the Co-Chairman and non-executive Director for a term of three years commencing from 31 March 2026. Dr. Chan shall hold office until the AGM and shall then be eligible for re-election and is also subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the Articles of Association. Dr. Chan's remuneration shall be HK\$10,000 per month, which was determined by the Remuneration Committee and the Board with reference to his duties and responsibilities towards the Company and the prevailing market conditions.

As at the Latest Practicable Date, by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Dr. Chan is deemed to be interested in 10,903,200 ordinary shares of HK\$0.1 each in the share capital of the Company (representing 2.51% of the entire issued share capital thereof) held by Manning Properties Limited, the company of which is owned as to approximately 68.2% by Dr. Chan, and 2,066,993 share options. Save as disclosed above, as at the Latest Practicable Date, Dr. Chan (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Dr. Chan's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules, and there are no other matters relating to Dr. Chan that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. LUNG Wing Yee (龍詠宜女士)**

Ms. LUNG Wing Yee (龍詠宜女士) (“Ms. Lung”), aged 35, 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 6 years of experience in corporate finance, investment and business development in Hong Kong.

Ms. Lung has entered into a letter of appointment with the Company in respect of her appointment as an independent non-executive Director for a term of three years commencing from 23 December 2024, and is subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association. Under the said letter of appointment, Ms. Lung is entitled to a director’s fee of HK\$10,000 per month. The aforementioned director’s fee was determined by the Remuneration Committee and the Board with reference to Ms. Lung’s relevant experience and qualifications, her duties and responsibilities in the Company as well as the prevailing market condition.

Save as disclosed above, as at the Latest Practicable Date, Ms. Lung (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Ms. Lung’s directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other matters relating to Ms. Lung that need to be brought to the attention of the Shareholders.

Mr. WONG Chun Man (王俊文先生)

Mr. WONG Chun Man (王俊文先生) (“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.

Mr. Wong has entered into an appointment letter with the Company, pursuant to which he has been appointed as an independent non-executive Director for a term of three years commencing from 30 January 2026. Mr. Wong shall hold office until the AGM and shall then be eligible for re-election and is also subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the Company’s Articles of Association. Mr. Wong’s remuneration shall be HK\$10,000 per month, which was determined by the Remuneration Committee and the Board with reference to his contribution, experience, duties and responsibilities, the Company’s remuneration policy, the prevailing market conditions and recommendations of the Remuneration Committee. The remuneration packages will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to the responsibilities and performance of Mr. Wong.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Wong’s directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules, and there are no other matters relating to Mr. Wong that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of NIU Holdings Limited. (the “**Company**”) will be held at 3:00 p.m. on Tuesday, 1 September 2026 at Flat 804, 8/F., Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 March 2026.
2.
 - (a) To re-elect Mr. LEUNG Chun Yu Edmund as an executive director of the Company;
 - (b) To re-elect Dr. CHAN Yin Nin as a non-executive director of the Company;
 - (c) To re-elect Ms. Lung Wing Yee as an independent non-executive director of the Company;
 - (d) To re-elect Mr. WONG Chun Man as an independent non-executive director of the Company;
 - (e) To authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint TARGET CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

ORDINARY RESOLUTIONS

As special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Directors during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.1 each in the capital of the Company (the “**Share(s)**”) and securities carrying rights to subscribe for, exchange or convert into Shares (whether the exercise of such rights may take place during or after the period while such mandate remains in effect);

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers or agreements or options which might require the Shares to be allotted and issued or dealt with;
- (c) the aggregate number of securities allotted and issued or agreed conditionally or unconditionally to be allotted and issued (otherwise than (i) by way of Rights Issue (as defined in paragraph (d) below) or (ii) under any scrip dividend schemes or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) or (iii) pursuant to grant of options under the share option scheme of the Company or other similar arrangement or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for the Shares or (v) under specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting) shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the Articles of Association; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares or other securities in the Company which would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders (excluding for such purpose any shareholder who is resident in a place where such offer would or might be unlawful or impracticable to offer Shares in such places without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date pro rata to their then holdings of Shares or such other equity securities of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT**:

(a) a general unconditional mandate be given to the Directors during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to repurchase its own Shares on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution;

(b) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the Articles of Association; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. “**THAT** subject to the passing of the resolutions set out in items 4 and 5 in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed to be allotted and issued conditionally or unconditionally by the Directors pursuant to such general mandate of the amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in the resolution set out in item 5 of the Notice, provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 29 July 2026

As at the date of this notice, 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.

NOTICE OF ANNUAL GENERAL MEETING

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

Notes:

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it holds two or more Shares, more than one proxy to attend and vote in his/her/its stead. A proxy need not be a Shareholder.
2. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are requested to complete and return the proxy form in accordance with the instructions printed thereon.
3. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong SAR not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude the Shareholder from attending and voting in person at the AGM. In such event, the proxy form should be deemed to be revoked.
4. In the case of joint registered holders of any Share(s), the proxy form may be signed by any joint registered holder, but if more than one joint registered holders are present at the AGM, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant jointly registered Share(s) shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
5. The register of members of the Company will be closed from Thursday, 27 August 2026 to Tuesday, 1 September 2026 (both days inclusive), during which period no transfer of shares will be effected. The record date for determining the entitlements of the Shareholders to attend and vote the Annual General Meeting is Tuesday, 1 September 2026. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong SAR for registration not later than 4:30 p.m. on Wednesday, 26 August 2026.
6. If a Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will not be held on that day and will be adjourned. The Company will publish an announcement on the website of the Company at www.niuholdings.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the adjourned meeting.
7. Shareholders are further reminded that the Company will implement the following measures at the AGM:
 - (a) No refreshments will be served.