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NIU HOLDINGS LIMITED
(Stock Code: 8619)

PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcement of the Company dated 1 September 2026 (the “**Previous Announcement**”) in relation to, among other things, the retirement of TARGET CPA Limited (“**TARGET**”) as auditor of the Company. As disclosed in the Previous Announcement, the ordinary resolution for the re-appointment of TARGET as auditor of the Company was not passed by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 1 September 2026 (the “**AGM**”). Accordingly, TARGET retired as auditor of the Company with effect from the conclusion of the AGM. The Board and TARGET have confirmed that there is no disagreement between the Company and TARGET, and that there are no matters in relation to the retirement of TARGET as auditor of the Company that need to be brought to the attention of the Shareholders. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

The Board announces that, having considered the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to propose the appointment of Confucius International CPA Limited (“**Confucius**”) as auditor of the Company to fill the vacancy arising from the retirement of TARGET and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders by way of an ordinary resolution at an extraordinary general meeting of the Company (the “**EGM**”).

In assessing the proposed appointment of Confucius, the Audit Committee has considered a number of factors, including, among other things: (i) the professional qualifications, industry experience and technical competence of the prospective audit firms; (ii) their independence and compliance with applicable professional and ethical requirements; (iii) the proposed engagement team and available resources; (iv) their proposed audit approach and audit timetable; (v) whether they possess sufficient expertise, manpower and resources to perform a quality audit of the Group; (vi) the reasonableness of the proposed audit fee having regard to the nature, size and complexity of the Group’s operations and (vii) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The estimated audit fee for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 March 2027 is approximately HK\$650,000

(exclusive of out-of-pocket expenses). The estimated audit fee was determined after arm's length negotiations between the Company and Confucius taking into account, among other matters, the scope of the audit work, the audit timetable and the level of professional resources expected to be involved in the engagement. The estimated audit fee is based on the assumption that there will be no material changes in the Group's operations, accounting policies or regulatory environment during the financial year.

The Audit Committee considered that Confucius possesses the requisite professional qualifications, industry experience, technical competence, resources and independence to undertake the audit engagement of the Group. Accordingly, the Audit Committee recommended the appointment of Confucius as auditor of the Company and recommended the relevant estimated audit fee and principal terms of engagement to the Board.

The Board and the Audit Committee consider that the proposed appointment of Confucius as auditor of the Company is in the interests of the Company and the Shareholders as a whole. The proposed appointment of Confucius as auditor of the Company is subject to the approval of the Shareholders at the EGM and will become effective upon the passing of the relevant ordinary resolution at the EGM.

A circular containing, among other things, details of the proposed appointment of Confucius as auditor of the Company together with a notice convening the EGM will be despatched to the Shareholders in due course.

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

Hong Kong, 2 October 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.

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at <http://www.hkexnews.hk> for at least seven days from the date of its publication and the Company's website at <http://www.niuholdings.com.hk>.