
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)

PROPOSED APPOINTMENT OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 3:00 p.m. on Thursday, 5 November 2026 at Flat 804, 8/F., Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages 5 to 6 of this circular.

Whether or not you are able to attend the EGM, 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 EGM 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 EGM or any adjournment thereof should you so wish. In such event, the proxy form should be deemed to be revoked.

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.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

13 October 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 shall have the following meanings:

“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
“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
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 3:00p.m. on Thursday, 5 November 2026 at Flat 804, 8/F., Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolution proposed in the EGM notice
“EGM Notice”	the notice convening the EGM set out on pages 5 to 6 of this circular
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM from time to time.
“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
“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
“Share(s)”	ordinary share(s) of nominal value 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
“Confucius”	Confucius International CPA Limited, the new auditor proposed to be appointed by the Company subject to approval by the Shareholders at the EGM

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

13 October 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED APPOINTMENT OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM in respect of the appointment of Confucius as the auditor of the Company and to give you notice of the EGM.

LETTER FROM THE BOARD

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 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.

Following the retirement of TARGET, the Company commenced a selection process to identify a suitable audit firm for appointment as auditor of the Company.

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.

In reaching its recommendation, the Audit Committee reviewed, among other things, Confucius's governance and quality management framework, independence, audit methodology, proposed engagement team, resource allocation, communication arrangements and quality monitoring processes. Confucius confirmed its compliance with applicable professional and ethical requirements, including the independence requirements applicable to public interest entities, and that it was not aware of any relationships or matters that would impair its independence.

The Audit Committee also reviewed the qualifications and experience of the proposed engagement team, the proposed audit scope, procedures and timetable, and was satisfied that Confucius possesses sufficient expertise, manpower and resources to perform a high-quality audit of the Group.

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 proposed 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 the proposed audit fee to be reasonable and would not compromise audit quality.

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.

LETTER FROM THE BOARD

Having considered the recommendation of the Audit Committee, the Board is satisfied that Confucius is independent, competent and capable, including in terms of manpower, expertise, time commitment and other resources, of performing a high-quality audit of the Group. Accordingly, the Board has resolved to propose the appointment of 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 the EGM.

REASONS FOR AND BENEFITS OF THE PROPOSED APPOINTMENT

The Audit Committee has assessed the qualifications, experience, resources, independence and capabilities of Confucius and is satisfied that Confucius is suitably qualified and competent to perform the audit of the Group. The Board concurs with the recommendation of the Audit Committee and considers that the proposed appointment of Confucius will enable the Company to maintain an effective and efficient audit function and is in the interests of the Company and the Shareholders as a whole.

EGM

Set out on pages 5 to 6 of this circular is the notice convening the EGM. A form of proxy for use by the Shareholders in respect of the EGM is also enclosed. Whether or not the Shareholders are able to attend the EGM, 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 EGM. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM should they so wish. In such event, the proxy form should be deemed to be revoked.

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 EGM will request for voting by poll on the proposed resolution set out in the notice of the EGM. The results of the poll will be published on the websites of the Company and the Stock Exchange after the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 2 November 2026 to Thursday, 5 November 2026 (both dates inclusive) for determining eligibility to attend and vote at the EGM. The record date for determining the entitlements of the Shareholders to attend and vote the EGM is Thursday, 5 November 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 4:00 p.m. on Friday, 30 October 2026.

RECOMMENDATION

The Directors consider that the appointment of Confucius as the new auditor of the Company referred to in this circular is in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of NIU Holdings Limited. (the “**Company**”) will be held at 3:00 p.m. on Thursday, 5 November 2026 at Flat 804, 8/F., Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong for the following purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“**THAT** Confucius International CPA Limited be and is hereby appointed as the auditor of the Company with immediate effect and to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix their remuneration.”

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

Hong Kong, 13 October 2026

NOTICE OF EXTRAORDINARY 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 EGM 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 EGM is enclosed. Whether or not you intend to attend the EGM 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 EGM 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 EGM. 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 EGM, 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 Monday, 2 November 2026 to Thursday, 5 November 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 Extraordinary General Meeting is Thursday, 5 November 2026. In order to qualify for attending the EGM, 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 4:00 p.m. on Friday, 30 October 2026.
6. If a Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in effect any time after 12:00 noon on the date of the EGM, the EGM 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 EGM:
 - (a) No refreshments will be served.

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.