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NIU HOLDINGS LIMITED

(Stock Code: 8619)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcement of the Company dated 2 October 2026 (the "**Announcement**") and the circular of the Company dated 13 October 2026 (the "**Circular**") in relation to, among other matters, the proposed appointment of Confucius International CPA Limited ("**Confucius**") as the auditor of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Circular. The Company wishes to provide the following additional information in relation to the proposed appointment of Confucius.

(a) Governance and leadership

Confucius is registered with the Accounting and Financial Reporting Council ("**AFRC**") as a public interest entity auditor. The Audit Committee reviewed Confucius's leadership, organisational structure, governance policies, system of quality management and audit methodology. Confucius confirmed that it conducts ongoing internal reviews of its compliance with Hong Kong Standard on Quality Management 1. Based on its review, the Audit Committee is satisfied that Confucius has an appropriate governance and quality management framework to perform the audit in the public interest.

(b) Compliance with relevant ethical requirements

The Audit Committee considered Confucius's independence and compliance with relevant ethical requirements. Confucius confirmed its compliance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, including the applicable independence requirements for public interest entities, and that it was not aware of any relationships or matters that would impair its independence.

(c) Industry knowledge and technical competence

Confucius advised that its personnel hold relevant professional qualifications and experience in auditing companies listed on the Stock Exchange and clients across various industries. The proposed engagement partner is a Hong Kong Certified Public Accountant (Practising) with

approximately 20 years' audit experience, and the proposed engagement manager is a Fellow Certified Public Accountant (Practising) with more than 15 years' audit experience. Confucius further advised that members of the proposed engagement team have experience across a broad range of industries, including information technology, professional services and infrastructure-related businesses. Having regard to the principal business activities of the Group in geotechnical engineering consultancy services and IT solutions and services, the Board and the Audit Committee consider that the proposed engagement team possesses relevant industry knowledge and experience to undertake the audit of the Group.

The Audit Committee reviewed Confucius's proposed audit scope, procedures, team composition and timetable and is satisfied that Confucius has sufficient qualified personnel and professional resources to perform a high-quality audit.

(d) Engagement performance

The Audit Committee reviewed Confucius's proposed audit strategy, scope, key areas of focus, methodology and work arrangements.

In accordance with paragraph 2.2.21 of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council, Confucius has provided information regarding its proposed audit strategy, audit scope, audit timetable and staffing arrangement.

Confucius advised that the proposed overall audit strategy and the audit scope are generally consistent with those adopted for the audit of the Group for the previous financial year.

Confucius advised that approximately 1,100 budgeted audit hours will be allocated to the audit engagement, comprising approximately 94 hours for planning, 672 hours for execution and fieldwork and 334 hours for completion and reporting.

Confucius further advised that the audit engagement team will comprise personnel at different levels of seniority, including director/partner, manager, senior auditor and junior auditor levels. Of the total budgeted audit hours, approximately 87 hours will be performed by director/partner level personnel, approximately 333 hours by manager level personnel, approximately 665 hours by senior auditor level personnel and junior auditor level personnel and approximately 15 hours by technical staff level personnel. The proposed audit timing and staffing arrangement are similar to those adopted by TARGET CPA Limited, the former auditor of the Company, for the audit of the Group for the previous financial year.

Having considered the experience, proposed staffing arrangement and time commitment of the engagement team, the Audit Committee is satisfied that the team has the expertise and resources required to perform the audit effectively.

Confucius advised that the audit engagement is expected to focus on, among others, the following areas:

(i) revenue recognition from the provision of comprehensive structural and geotechnical engineering consultancy services;
(ii) impairment assessment of trade receivables and contract assets; and
(iii) potential management override of controls.

(e) Communication and interaction with the Audit Committee

Confucius has established protocols for timely communication with management and the Audit Committee regarding audit progress, significant audit matters and other key issues.

(f) Monitoring process

Confucius conducts ongoing internal quality reviews covering its risk assessment process, governance and leadership, ethical requirements and engagement performance. It is also subject to AFRC inspection of its system of quality management and audit engagement files. Based on the information reviewed, the Audit Committee is not aware of any matter that would call into question Confucius's integrity, objectivity, independence or audit quality.

(g) Audit fee proposal

The Audit Committee considered Confucius's proposed fee having regard to, 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. Having considered Confucius's proposal for the year ending 31 March 2027, the Audit Committee concluded that the proposed fee is reasonable and will not compromise audit quality.

Accordingly, the Board and the Audit Committee are satisfied that Confucius is independent, competent and capable, including in terms of manpower, expertise, time and other resources, of performing a high-quality audit of the Group. The above information further supports the Audit Committee's assessment of, and recommendation in relation to, the proposed appointment of Confucius as referred to in the Announcement.

Save as disclosed above, all other information contained in the Announcement and the Circular remains unchanged.

Mr. Ng Chun Chung
Company Secretary

Hong Kong, 3 November 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.