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NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

PROFIT WARNING

This announcement is made by NIU Holdings Limited (the "**Company**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company (together with its subsidiaries, the "**Group**") wishes to inform shareholders of the Company (the "**Shareholders**") and potential investors that, to the best of the knowledge and belief of the Board, and based on the preliminary assessment of the Group's unaudited consolidated management accounts for the six month ended 30 September 2026 (the "**Period**") and information currently available to the Board, the Group is expected to record a net profit of approximately HK$2 million for the Period, as compared to a net profit of approximately HK$11.99 million for the six months ended 30 September 2025 (the "**Corresponding Period**").

The expected decrease in net profit was primarily attributable to the fair value loss on financial assets at fair value through profit or loss of approximately HK$4.8 million recognised during the Period, as compared to a fair value gain of approximately HK$17.57 million recognised during the Corresponding Period, mainly as a result of fluctuations in the capital markets. Revenue for the Period is expected to be approximately HK$53 million, as compared to approximately HK$47.62 million for the Corresponding Period, representing an increase of approximately 11.30%, notwithstanding the expected decrease in net profit. Excluding the impact of the fair value changes on financial assets at fair value through profit or loss, the Group's underlying operating performance improved during the Period, with the Group turning from an operating loss of approximately HK$4 million in the Corresponding Period to an operating profit of approximately HK$2 million for the Period, representing an expected increase of approximately HK$6 million.

The Board considers that the overall financial position, operations and cash flow position of the Group remain stable.

The Company is in the process of finalising its interim results for the Period. The information contained in this announcement has not been reviewed by the audit committee of the Company and is based on the preliminary assessment by the Board of the Group's unaudited consolidated management accounts for the Period. Accordingly, the information contained in this announcement may be subject to further adjustments and may differ from the interim results of the Group for the Period to be published by the Company. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the Period, which is expected to be published on 27 November 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 20 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.