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NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of NIU Holdings Ltd. (the "**Company**") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026. This announcement, containing the full text of the 2026 interim report of the Company for the six months ended 30 September 2026 (the "**2026 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities ("**GEM Listing Rules**") on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of interim results. The printed version of the 2026 Interim Report will be dispatched to the shareholders of the Company and available for viewing on the website of The Stock Exchange of Hong Kong Limited and of the Company in due course in the manner as required by the GEM Listing Rules.

By order of the Board
NIU Holdings Ltd.
Mr. YUEN Chi Ping
Chairman

Hong Kong, 27 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.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Director(s)") of NIU Holdings Limited (the "Company", together with its subsidiaries, the "Group") 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 (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 report 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 report misleading.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting. This report will also be published on the website of the Company at www.niuholdings.com.hk.

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The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026 together with the unaudited comparative figures for the corresponding period in 2025, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 September	
			(Restated)
	Notes	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Revenue	*4*	**53,058**	47,622
Cost of services		**(37,176)**	(33,985)
Gross profit		**15,882**	13,637
Other income		**1,156**	484
Other losses, net		**–**	(74)
General and administrative expenses		**(17,988)**	(19,038)
Reversal of expected credit losses ("ECLs") for trade and other receivables and contract assets, net		**2,124**	–
Reversal of impairment on property, plant and equipment and right-of-use assets		**4,742**	–
Fair value (loss)/gain on financial asset at fair value through profit and loss ("FVTPL")		**(784)**	17,572
Finance costs		**(155)**	(215)
Profit before taxation	*5*	**4,977**	12,366
Income tax expenses	*6*	**–**	(378)
Profit for the period		**4,977**	11,988
Profit for the period attributable to:			
Owners of the Company		**5,000**	11,988
Non-controlling interests		**(23)**	–
		4,977	11,988
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**154**	–
Other comprehensive income for the period, net of tax		**154**	–
Total comprehensive income for the period attributable to:			
Owners of the Company		**5,154**	11,988
Non-controlling interests		**(23)**	–
		5,131	11,988
Earnings per share			
– Basic and diluted (HK cents)	*8*	**1.6**	5.9

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	Notes	**At 30 September 2026 HK$'000 (Unaudited)**	At 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	*9*	**410**	–
Right-of-use assets		**3,379**	–
Financial asset at fair value through profit or loss ("FVTPL")	*13*	**25,050**	25,834
Rental deposits		**852**	852
		29,691	26,686
Current assets			
Trade and other receivables	*10*	**47,142**	54,428
Contract assets		**34,462**	32,435
Cash and cash equivalents		**41,076**	20,906
		122,680	107,769
Current liabilities			
Trade and other payables	*11*	**6,695**	28,672
Contract liabilities		**34,091**	29,174
Lease liabilities		**3,005**	3,218
Income tax payable		**18**	62
		43,809	61,126
Net current assets		**78,871**	46,643
Total assets less current liabilities		**108,562**	73,329
Non-current liabilities			
Lease liabilities		**4,333**	4,867
Bond payable		**3,300**	3,300
Provision for long service payment		**1,013**	1,222
		8,646	9,389
NET ASSETS		**99,916**	63,940
CAPITAL AND RESERVES			
Share capital	*12*	**43,364**	14,455
Reserves		**54,090**	47,000
Equity attributable to owners of the Company		**97,454**	61,455
Non-controlling interests		**2,462**	2,485
		99,916	63,940

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Attributable to owners of the Company									
	Share capital HK$'000	**Share premium** HK$'000	**Merger reserves** HK$'000	**Legal reserves** HK$'000	**Share option reserve** HK$'000	**Translation reserves** HK$'000	**Retained earnings** HK$'000	**Subtotal** HK$'000	**NCI** HK$'000	**Total** HK$'000
At 1 April 2025 (Audited)	13,820	106,036	647	49	–	411	76,357	197,320	–	197,320
Issuance of new shares by placing	635	1,790	–	–	–	–	–	2,425	–	2,425
Profit for the period	–	–	–	–	–	–	11,988	11,988	–	11,988
Total comprehensive income for the period	–	–	–	–	–	–	11,988	11,988	–	11,988
At 30 September 2025 (Unaudited)	14,455	107,826	647	49	–	411	88,345	211,733	–	211,733
At 1 April 2026 (Audited)	**14,455**	**107,876**	**647**	**49**	**886**	**38**	**(62,496)**	**61,455**	**2,485**	**63,940**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**5,000**	**5,000**	**(23)**	**4,977**
Exchange differences on translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**154**	**-**	**154**	**-**	**154**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**154**	**5,000**	**5,154**	**(23)**	**5,131**
Issuance of new shares by rights issue	**28,909**	**2,024**	**-**	**-**	**-**	**-**	**-**	**30,933**	**-**	**30,933**
Transaction cost attributable to rights issue of new shares	**-**	**(88)**	**-**	**-**	**-**	**-**	**-**	**(88)**	**-**	**(88)**
At 30 September 2026 (Unaudited)	**43,364**	**109,812**	**647**	**49**	**886**	**192**	**(57,496)**	**97,454**	**2,462**	**99,916**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net cash (used in)/generated from operating activities	**(9,818)**	11,851
Net cash generated from/(used in) investing activities	**92**	(6,208)
Net cash generated from financing activities	**29,943**	5,725
Net increase in cash and cash equivalents	**20,217**	11,368
Cash and cash equivalents at the beginning of the period	**20,906**	16,358
Effect of foreign exchange rate changes	**(47)**	–
Cash and cash equivalents at the end of the period	**41,076**	27,726

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and, its principal place of business is Room 804, 8/F., Intercontinental Plaza, No. 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company and its shares have been listed on GEM of the Stock Exchange since 17 September 2018. The Group is principally engaged in: (i) the provision of comprehensive structural and geotechnical engineering consultancy services; and (ii) the provision of information technology services.

The unaudited condensed consolidated financial statements of the Group are presented in Hong Kong dollars ("HK$"), rounded to the nearest thousand, which is same as the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 is in conformity with the requirements of the Hong Kong Financial Reporting Standards ("HKFRSs") in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group's accounting policies.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 are consistent with those adopted in the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 and the audited consolidated financial statements of the Group for the year ended 31 March 2026 shown in the 2026 annual report of the Company.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared under the historical cost convention.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2026. The adoption of the new and revised HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or the disclosures set out in these unaudited condensed consolidated financial statements. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective.

4. REVENUE AND SEGMENT INFORMATION

Segment information about these reportable and operating segments is presented below.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	**Six months ended 30 September**	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Disaggregated by major products or service lines		
– Construction of new properties	**26,297**	38,530
– Refurbishment/maintenance of existing properties	**5,259**	4,967
– IT solution services	**17,162**	–
– Other	**4,340**	4,125
	53,058	47,622
Timing of revenue recognition:		
– Services recognised over time	**53,058**	47,622
Disaggregated by geographical location of customers		
– Hong Kong	**53,058**	47,622
	53,058	47,622

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information

For the six months ended 30 September 2026

	Comprehensive structural and geotechnical engineering consultancy services HK$'000 (Unaudited)	Information technology services HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Revenue			
Segment revenue from external customers	**35,896**	**17,162**	**53,058**
Revenue recognition			
Over time under HKFRS 15	**35,896**	**17,162**	**53,058**
	35,896	**17,162**	**53,058**
Results			
Segment results	**8,982**	**6,900**	**15,882**
Unallocated income			**8,049**
Unallocated expense			**(18,954)**
Profit before taxation			**4,977**

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

For the six months ended 30 September 2025

	Comprehensive structural and geotechnical engineering consultancy services HK$'000 (Unaudited)	Information technology services HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Revenue			
Segment revenue from external customers	47,622	–	47,622
Revenue recognition			
Over time under HKFRS 15	47,622	–	47,622
	47,622	–	47,622
Results			
Segment results	13,637	–	13,637
Unallocated income			18,056
Unallocated expense			(19,327)
Profit before taxation			12,366

The unallocated expenses including administration staff costs, selling and distributions expenses, finance cost and other expenses as it cannot be allocated to each segment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resources allocation and assessment of performance.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		Six months ended 30 September	
		2026	2025
		HK$'000	HK$'000
		(Unaudited)	(Unaudited)
(a)	**Staff costs**		
	Directors' remuneration	**4,518**	7,923
	Salaries, wages and other benefits	**28,644**	29,519
	Contributions to defined contribution retirement plan, excluding those of Directors	**1,164**	1,189
	Total staff costs	**34,326**	38,631
	Less: Amount included in general and administrative expenses	**(6,979)**	(7,877)
	Total staff costs included in cost of services	**27,347**	30,754
(b)	**Finance costs**		
	Interest expenses on lease liabilities	**155**	215
(c)	**Other items**		
	Auditor's remuneration (including remuneration for non-audit services)	**–**	15
	Exchange gain, net	**176**	121
	Depreciation of property, plant and equipment	**208**	929
	Depreciation of right-of-use assets	**951**	1,178
	Impairment losses on trade receivables and contract assets, net of reversal of impairment losses	**–**	74
	Reversal of impairment losses on trade receivables and contract assets, net of reversal of impairment losses	**2,124**	–
	Reversal of impairment loss on property, plant and equipment and right-of-use assets	**4,742**	–

6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	**–**	378
Deferred taxation:		
Origination and reversal of temporary differences	**–**	–
	–	378

(a) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime, the first HK$2,000,000 of assessable profits of a qualifying group entity is taxed at 8.25% and the assessable profits above HK$2,000,000 are taxed at 16.5% for the six months ended 30 September 2026 and 2025. The assessable profits of group entities not qualifying for the two-tiered profit tax regime are taxed at a flat rate of 16.5%.

(b) PRC Enterprise Income Tax

No provision for PRC Enterprise Income Tax has been made as the subsidiary incorporated in the People's Republic of China (the "PRC") has estimated tax losses for the six months ended 30 September 2026 and 2025.

(c) Macau Complementary Tax

No provision for Macau Complementary Tax has been made as the subsidiary incorporated in Macau has estimated tax losses for the six months ended 30 September 2026 and 2025.

(d) Cayman Islands and BVI Income Tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited) (Restated)
Profit for the period attributable to owners of the Company	**5,000**	11,988
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**313,371**	203,819
Basic and diluted earnings per share (HK cents)	**1.6**	5.9

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 September 2026 and 2025 has been adjusted for the bonus element of the rights issue on the basis of two rights shares for every one share held, which was completed on 7 July 2026. The weighted average number of ordinary shares for the six months ended 30 September 2025 has been retrospectively adjusted accordingly, and the basic and diluted earnings per share for that period have been restated.

The computation of diluted earnings per share for the six months ended 30 September 2026 does not assume the exercise of the Company's outstanding share options, as the adjusted exercise price of those options was higher than the average market price of the Company's shares for the period. Diluted earnings per share for the six months ended 30 September 2025 was the same as basic earnings per share as there were no potential ordinary shares outstanding during that period.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired property, plant and equipment of HK$4,800 (30 September 2025: HK$6,290,000).

10. TRADE AND OTHER RECEIVABLES

	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Trade receivables	**44,567**	43,075
Less: Allowance for ECL	**(14,555)**	(17,125)
Trade receivables, net of allowance for ECL	**30,012**	25,950
Deposits, prepayments and other receivables	**27,773**	41,182
Less: Allowance for ECL	**(10,643)**	(12,704)
Deposits, prepayments and other receivables, net of allowance for ECL	**17,130**	28,478
Total trade and other receivables	**47,142**	54,428
Less: non-current portion		
– Prepayments	**–**	–
	47,142	54,428

The following is an ageing analysis of the Group's trade receivables presented based on invoice dates at the end of the reporting period, net of allowance for credit losses recognised:

	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Within 30 days	**13,358**	10,484
Over 30 days and within 90 days	**5,140**	7,130
Over 90 days and within 180 days	**5,167**	3,667
Over 180 days	**6,347**	4,669
	30,012	25,950

11. TRADE AND OTHER PAYABLES

	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Trade payables	**937**	1,207
Provision for annual leave and long service payment	**2,842**	3,050
Deposits received	**–**	3,500
Accrued expenses and other payables	**3,929**	22,137
Total trade and other payables	**7,708**	29,894
Less: non-current portion		
– Provision for long service payment	**(1,013)**	(1,222)
	6,695	28,672

The ageing analysis of the Group's trade payables based on the invoice dates is as follows:

	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Within 30 days	**160**	87
31 – 60 days	**43**	174
61 – 90 days	**207**	53
Over 90 days	**527**	893
	937	1,207

12. SHARE CAPITAL

Movements in the share capital of the Company during the six months ended 30 September 2026 are as follows:

	2026 **HK$'000**	2025 HK$'000
Authorised:		
1,500,000,000 ordinary shares of HK$0.1 each (2025: 1,500,000,000 ordinary shares of HK$0.1 each)	**150,000**	150,000
Issued and fully paid:		
433,635,000 ordinary shares of HK$0.1 each (2025: 144,545,000 ordinary shares of HK$0.1 each)	**43,364**	14,455

The movements in authorised and issued share capital of the Company during the six months ended 30 September 2026 were as follows:

	Number of authorised shares	**Number of issued shares**	**Issued capital** HK$'000	**Share premium account** HK$'000	**Total** HK$'000
At 31 March 2026 and 1 April 2026	1,500,000,000	144,545,000	14,455	107,876	122,331
Issuance of new shares by rights issue, net of issue costs	–	289,090,000	28,909	1,936	30,845
At 30 September 2026	1,500,000,000	433,635,000	43,364	109,812	153,176

12. SHARE CAPITAL (CONTINUED)

On 11 February 2026, the Company announced a Rights Issue on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date at a subscription price of HK$0.107 per Rights Share. The Rights Issue was approved by the independent Shareholders on 14 May 2026 and completed on 7 July 2026. A total of 289,090,000 Rights Shares were allotted and issued pursuant to the Rights Issue, raising net proceeds of approximately HK$30.4 million. Upon completion of the Rights Issue, the issued share capital of the Company increased from 144,545,000 Shares to 433,635,000 Shares.

13. FINANCIAL ASSET AT FVTPL

As at 30 September 2026, the Group's unlisted investment represented unlisted equity interest in OPS Holdings Limited ("OPS").

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group's business strategy is anchored on its established core business of construction engineering consultancy, which now operates alongside an information technology ("**IT**") segment that has grown into a genuine second engine of growth. While the traditional engineering services continue to provide the Group with a stable foundation, the IT division has moved well beyond its incubation stage and is becoming an increasingly integral part of the core business. Our construction engineering consultancy, primarily serving the PRC, Hong Kong and Macau markets, covers structural, geotechnical, civil and material engineering. Bridging these core capabilities with digital innovation, the Group provides integrated engineering IT and smart building solutions—delivering IT management, inspection, and monitoring services directly within construction projects. In parallel, our IT segment offers a comprehensive suite of digital transformation solutions, including IT consulting, Software-as-a-Service (SaaS), Device-as-a-Service (DaaS), data backup and management, and the procurement of IT products. In addition, the Group provides specialised services such as Registered Structural Engineer and Authorized Person work for alteration and addition projects, as well as other client-requested expert services.

During the six months ended 30 September 2026, the Group's revenue increased by approximately HK$5.5 million, or approximately 11.4%, to approximately HK$53.1 million. The IT segment contributed revenue of approximately HK$17.2 million, representing approximately one-third of the Group's total revenue, and recorded segment results of approximately HK$6.9 million. This demonstrates that the IT business is not merely additive to the Group's revenue base, but is already generating healthy margins and has become a meaningful contributor to the Group's results within a short period of time.

We are encouraged by the momentum of the IT business. Demand for digitalisation, cloud adoption, data resilience and smart building solutions continues to rise across Hong Kong and the Greater Bay Area, and our service portfolio positions the Group well to capture this demand. We are actively broadening our IT client base, deepening relationships with existing customers so as to build recurring and multi-year service income, and extending our capabilities into smart building management, which we expect to become an important complementary growth area alongside our engineering business.

The Group's growth strategy remains anchored by its established construction engineering consultancy, which continues to secure a stable pipeline of projects and to expand its market share through dedicated focus and deep client relationships. Alongside this foundation, the IT segment is now firmly established as the Group's strategic growth area, and we intend to devote increasing management attention and resources to scaling it. While opportunities for complementary service offerings are explored, each segment operates with a strong, independent business development focus. The two main segments give the Group a stronger and more diversified platform to navigate a challenging operating environment and to deliver long-term development.

The net proceeds from the Rights Issue provide with the Group very stable financial reserves for future growth.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased from approximately HK$47.6 million for the six months ended 30 September 2025 to approximately HK$53.1 million for the six months ended 30 September 2026, representing an increase of HK$5.5 million or approximately 11.4%. Such increase was mainly due to the increase in revenue contribution from information technology services segment.

Cost of Services

The cost of services increased from approximately HK$34.0 million for the six months ended 30 September 2025 to approximately HK$37.2 million for the six months ended 30 September 2026, representing an increase of HK$3.2 million or approximately 9.4%. Such increase during the current period was mainly attributable to increase in cost of information technology.

Gross Profit

Gross profit of the Group increased by approximately HK$2.2 million from approximately HK$13.6 million for the six months ended 30 September 2025 to approximately HK$15.9 million for the six months ended 30 September 2026. The net increase was mainly due to the increase of revenue from information technology services. The overall gross profit margin increased from approximately 28.6% for the six months ended 30 September 2025 to approximately 29.9% for the six months ended 30 September 2026.

Other Income and Other Losses

Other income and other losses of the Group for the six months ended 30 September 2026 and 2025 were approximately HK$1.2 million and HK$0.4 million respectively, representing an increase of HK$0.8 million or approximately 182%. The increase in other income and other losses was mainly attributable to the increase in interest income from time deposit and recovery of bad debts for the six months ended 30 September 2026.

Fair Value Loss on Financial Asset at Fair Value

The Group recorded a fair value loss on a financial asset of approximately HK$0.8 million for the six months ended 30 September 2026. The loss was primarily due to the decrease of fair value of the OPS held by the Group.

General and Administrative Expenses

General and administrative expenses of the Group slightly decreased by approximately HK$1.1 million or 5.5%, from approximately HK$19.0 million for the six months ended 30 September 2025 to approximately HK$18.0 million for the six months ended 30 September 2026. General and administrative expenses primarily consisted of staff costs for accounting and administrative staff, accrued staff bonus, staff training and welfare, depreciation, and legal and professional fees. Such decreased was mainly attributable to the decrease in staff costs, staff welfare and benefits, legal and professional expenses and decrease in various expenses due to decrease scale of operations.

Finance Costs

Finance costs amounted to approximately HK$0.2 million for both periods, they represented interest expenses on lease liabilities for the six months ended 30 September 2026 and 2025, respectively.

Income Tax Expenses

The Group recorded no income tax expense for the six months ended 30 September 2026, compared with income tax expense of approximately HK$0.4 million for the corresponding period in 2025.

Profit for the Period

The Group recorded a profit for the period of approximately HK$5.0 million and approximately HK$12.0 million for the period ended 30 September 2026 and September 2025 respectively. The changes were mainly attributed to the turnaround in the financial asset at FVTPL from a gain of approximately HK$ 17.6 million to a loss of approximately HK$ 0.8 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's principal uses of cash have been, and are expected to continue to be, operational costs, resulting a net cash use in our operations. The Directors believe that in the long term, the Group's operations will be funded by internally generated cash flows and, if necessary, additional equity financing and/or bank borrowings.

The current ratio increased from approximately 1.76 times as at 31 March 2026 to approximately 2.80 times as at 30 September 2026. The change was mainly due to ups and downs of items included as current assets and current liabilities.

The Group utilizes borrowings as a normal part of its financial strategy. As at 30 September 2026, our borrowings remain at a healthy and sustainable level, providing an efficient capital structure for the business. The gearing ratio as at 30 September 2026, calculated based on total debts divided by total equity at the end of the reporting period and multiplied by 100%, was approximately 3.3%. The Directors consider the Group's financial position is sound and strong and the Group has sufficient liquidity to satisfy its funding requirements with available bank and cash balances, and bank credit facilities.

SIGNIFICANT EVENT

Rights Issue

On 11 February 2026, the Company announced a proposed rights issue (the "Rights Issue") on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date at a subscription price of HK$0.107 per Rights Share. The Rights Issue was approved by the independent shareholders on 14 May 2026 and completed on 7 July 2026. A total of 289,090,000 Rights Shares were allotted and issued pursuant to the Rights Issue, resulting in net proceeds of approximately HK$30.4 million.

Pursuant to the Irrevocable Undertaking and the Underwriting Agreement, Mr. Yuen Chi Ping, being a substantial shareholder, the Chairman and a non-executive Director of the Company, subscribed for 43,647,200 Rights Shares provisionally allotted to him and took up 64,104,243 Rights Shares under the underwriting arrangement.

Upon completion of the Rights Issue, adjustments were made to the exercise prices and the number of Shares issuable upon exercise of the outstanding share options of the Company in accordance with the terms of the share option scheme of the Company. Details of such adjustments are set out in the section headed "Share Option Scheme" in this interim report.

Use of Proceeds from the Rights Issue

The net proceeds from the Rights Issue amounted to approximately HK$30.4 million. The table below sets out the detailed breakdown and description of utilised and unutilised net proceeds as at 30 September 2026. The net proceeds utilised have been applied in accordance with the intended use.

Use of proceeds	Intended use of net proceeds HK$ 'million	Net proceeds utilized up to 30 September 2026 HK$ 'million	Net proceeds unutilized as at 30 September 2026 HK$ 'million	Expected timeline for fully unutilized the net proceeds
Expansion and improvement of IT and smart building management business	3.65 4.56	2.0	1.65 4.56	31 December 2026 30 June 2027
Establishing and growing engineering consultancy services	1.52 3.04	1.5	0.02 3.04	31 December 2026 30 June 2027
Acquisition/investment opportunities	6.08	–	6.08	30 June 2027
General working capital	4.55 4.55	1.5	3.05 4.55	31 December 2026 30 June 2027
Repayments of debts	2.43	2.0	0.43	31 December 2026
	30.38	7.0	23.38	

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the current period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

The shares of the Company were listed on GEM of the Stock Exchange on 17 September 2018. The share capital of the Company only comprises of ordinary shares.

As at the date of this report, the Company's authorised share capital was HK$150,000,000 divided into 1,500,000,000 shares at par value of HK$0.1 each and the number of its issued ordinary shares was 433,635,000.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group did not have any capital commitments (31 March 2026: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2026, the Group did not have plan for material investments and capital assets.

SIGNIFICANT INVESTMENT

As at 30 September 2026, the Group held a significant investment on the OPS. The principal activity of the OPS is investment holdings, and one of its subsidiaries, Super X AI Technology Ltd., is primarily engaged in AI-driven technology and interior design consultancy services. The Group held 1,681 shares of the OPS representing an equity interest of approximately 2.56%. The OPS in turn held 3,232,576 shares of the Super X AI Technology Ltd. As at 30 September 2026, the fair value of this significant investment was approximately HK$25.1 million, accounting for approximately 16.4% of total assets of the Group. In terms of investment performance, driven by decrease in market value, the Group recorded an unrealised loss arising from fair value changes on financial assets at FVTPL of approximately HK$0.8 million, representing the decrease of fair value of the OPS held by the Group as at 30 September 2026, and no dividends were received during the period. The Group's investment strategy for this significant investment is to capture capital appreciation through long-term, buy and hold strategy.

PLEDGE OF ASSETS

As at 30 September 2026, the Group had no material pledge of assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the six months ended 30 September 2026, the Group did not have any material acquisitions or disposals of subsidiaries.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2026 and up to the date of issuance of interim report.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in Hong Kong dollars. In addition, the Group's bank balances are mainly denominated in Hong Kong dollars. The Directors consider the impact of foreign exchange exposure to the Group is minimal. During the six months ended 30 September 2026, the Group did not enter into any foreign exchange forward contracts or other hedging instrument to hedge against fluctuations.

EVENT AFTER THE REPORTING PERIOD

Following the retirement of TARGET CPA Limited as auditor of the Company upon the conclusion of the annual general meeting held on 1 September 2026, Confucius International CPA Limited was appointed as auditor of the Company with effect from 5 November 2026 following the approval by the shareholders at the extraordinary general meeting held on the same date. Confucius International CPA Limited shall hold office until the conclusion of the next annual general meeting of the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed a total of 165 employees (30 September 2025: 159 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK$34.3 million for the six months ended 30 September 2026 (30 September 2025: approximately HK$38.6 million). Remuneration is mainly determined with reference to market trends, the Group's operating results and the performance, qualification and experience of individual employee. The remuneration packages mainly comprise basic salaries, medical coverage, overtime allowance, travelling allowance and discretionary bonuses based on individual performance, which are offered to employees as recognition of and reward for their contribution.

OTHER INFORMATION

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and the Associated Corporation

As at 30 September 2026, interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Position in the Company's shares

Name of Directors	Capacity/ Nature of interest	Number and class of shares	Number of underlying shares held *(Note 1)*	Approximate percentage of shareholding in the total issued share capital of the Company *(Note 2)*
Mr. YUEN Chi Ping	Beneficial owner	129,575,043 ordinary shares		29.88%
	Beneficial owner		206,699	0.05%
Dr. Chan Yin Nin ("Dr. Chan")	Interest of corporation controlled (Note 3)	10,903,200 ordinary shares		2.51%
	Beneficial owner		2,066,993	0.48%

Notes:

1. These represent the interests in underlying Shares in respect of share options granted by the Company on 27 October 2025.

2. Based on the number of issued Share of 433,635,000 as at 30 September 2026.

3. Mr. Chan is deemed to be interested in the 10,903,200 Shares held by Manning Properties Limited, a company owned as to approximately 68.2% by Mr. Chan and approximately 31.8% by Mr. Kwong Po Lam.

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 September 2026, so far as is known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and the Associated Corporation" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

On 11 February 2026, the Company announced a proposed Rights Issue on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date on a non-fully underwritten basis. Pursuant to the Underwriting Agreement entered into between the Company and Mr. Yuen Chi Ping on 11 February 2026, Mr. Yuen Chi Ping, in addition to his obligations under the Irrevocable Undertaking, conditionally agreed to underwrite the unsubscribed Rights Shares in accordance with the terms and conditions of the Underwriting Agreement.

As Mr. Yuen Chi Ping is a substantial shareholder, the Chairman and a non-executive Director of the Company, he is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Underwriting Agreement and the transactions contemplated thereunder constituted connected transactions of the Company and were subject to the applicable reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Rights Issue was completed on 7 July 2026. Pursuant to the Irrevocable Undertaking and the Underwriting Agreement, Mr. Yuen Chi Ping subscribed for 43,647,200 Rights Shares provisionally allotted to him and took up 64,104,243 unsubscribed Rights Shares under the underwriting arrangement. Upon completion of the Rights Issue, Mr. Yuen Chi Ping held an aggregate of 129,575,043 Shares.

Further details of the Rights Issue and the connected transactions are set out in the Company's announcement dated 11 February 2026, the prospectus dated 28 May 2026 and the announcement dated 6 July 2026.

Save as disclosed above, the Group did not enter into any connected transaction or continuing connected transaction during the period which is required to be disclosed pursuant to Chapter 20 of the GEM Listing Rules.

COMPETING AND CONFLICTS OF INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2026.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2026 and up to the date of this report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules with an exception of deviation from code provision C.1.7.

Under code provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Board has not arranged an insurance cover in respect of Directors' liability as the Board considers that the industry, business and financial situation of the Company are currently stable, and the Company has established sufficient internal control system. The Board will review the need for the insurance cover from time to time.

The Directors will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of shareholders and other stakeholders of the Company.

Changes of Directors' and Chief Executives' Information Pursuant to Rule 17.50A of the GEM Listing Rules

There have been no changes in the information of Directors and Chief Executives of the Company since the publication of the 2026 Annual Report up to the date of this Interim Report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standards of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors during the six months ended 30 September 2026.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026.

OTHER INFORMATION

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 27 August 2018 (the "Share Option Scheme"). The terms of the Share Option Scheme are in compliance with Chapter 23 of the GEM Listing Rules.

During the six months ended 30 September 2026, no share options were granted, exercised or cancelled under the Share Option Scheme. Following the completion of the Rights Issue on 7 July 2026, adjustments were made to the number of Shares to be allotted and issued upon exercise of the outstanding share options and the exercise price of the outstanding share options in accordance with the terms of the Share Option Scheme and the GEM Listing Rules. During the period, certain share options lapsed following the cessation of employment of the relevant grantee.

All outstanding share options were granted on 27 October 2025, vested on the date of grant and are exercisable from 27 October 2025 to 26 October 2035. The exercise price of the outstanding share options was adjusted from HK$0.25 per Share to HK$0.175 per Share following completion of the Rights Issue.

Movement of Share Options

Grantee	Outstanding as at 1 April 2026	Adjustments upon Rights issue	Lapsed during the period	Outstanding as at 30 September 2026
Mr. Yuen Chi Ping (Non-executive Director)	144,545	62,154	–	206,699
Dr. Chan Yin Nin (Non-executive Director	1,445,450	621,543	–	2,066,993
Other employees	2,890,900	1,243,085	(1,033,496)	3,100,489
Total	4,480,895	1,926,782	(1,033,496)	5,374,181

OTHER INFORMATION

As at 30 September 2026, a total of 5,374,181 share options remained outstanding under the Share Option Scheme.

As at 1 April 2026 and 30 September 2026, the number of share options available for grant under the Scheme Mandate was 5,119,105 and 4,225,819, respectively.

AUDIT COMMITTEE

The Company established the Audit Committee on 27 August 2018 with its written terms of reference in compliance with the GEM Listing Rules and in accordance with the provisions set out in the CG Code which is available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to monitor the integrity of the Company's annual report and accounts and interim report before submission to the Board. Up to the date of this report, the Audit Committee currently consists of three members, namely Ms. LUNG Wing Yee, Mr. LEUNG Man Chun and Mr. WONG Chun Man, all being independent non-executive Directors. Mr. LEUNG Man Chun currently serves as the chairman of the Audit Committee. The Audit Committee has reviewed and approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026.

By order of the Board
NIU Holdings Limited
Mr. YUEN Chi Ping
Chairman

Hong Kong, 27 November 2026

As at the date of this report, 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.