NIU HOLDINGS LIMITED

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

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Reference is made to the annual report of NIU Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 March 2025 (the "**Annual Report**") published by the Company on 31 July 2025. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Report.

In addition to the information provided in the Annual Report, the Company would like to further inform the Shareholders and potential investors of the Company additional information in relation to a significant investment held by the Group during the year ended 31 March 2025 pursuant to Rule 18.41(4A) of the GEM Listing Rules.

BREAKDOWN OF SIGNIFICANT INVESTMENTS

As at 31 March 2025, the Group held a significant investment in OPS Holdings Limited ("**OPS**"). The principal activity of the OPS is investment holdings, and one of its subsidiaries, Super X AI Technology Ltd. ("**Super X**"), 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 15.22%. The OPS in turn held 8,832,576 shares of the Super X. It was recorded by the Group as financial assets at fair value through profit or loss ("**FVTPL**") with an investment cost (being the fair value at the date of its reclassification from an associate to FVTPL on 21 July 2023 following the loss of significant influence) of approximately HK$ 8.3 million. As at 31 March 2025, the fair value of this significant investment was approximately HK$96.8 million, accounting for approximately 39.8% of total assets of the Group. In terms of investment performance, driven by the successful NASDAQ listing of the Super X on 17 April 2024 and the subsequent increase in market value, the Group recorded an unrealised fair value gain of approximately HK$77.7 million as at 31 March 2025, and no dividends were received during the year. The Group's investment strategy for this significant investment is to capture capital appreciation through long-term, buy and hold strategy.

REASONS FOR THE INADVERTENT OMISSION OF BREAKDOWN OF SIGNIFICANT INVESTMENTS

The Group would like to clarify that the omission of the breakdown of significant investments in the Annual Report during reporting period from 1 April 2024 to 31 March 2025 was inadvertent and passive, primarily because the OPS had been reclassified from an associate to a financial investment on 21 July 2023 following the loss of significant influence. Furthermore, the Group has disclosed the reason for fair value changes on financial assets at FVTPL on "Management Discussion and Analysis" of the Annual Report. The equity interest in the OPS was significantly diluted at the time the Annual Report was finalized, management's primary focus on its nature as a passive financial investment led to the passive omission of the specific breakdown required under GEM Rule 18.41(4A).

The Board confirms that the above additional information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

By order of the Board

NIU Holdings Limited

Mr. Ng Chun Chung

Company Secretary

Hong Kong, 11 May 2026

As at the date of this announcement, the Board comprises, Ms. LEUNG Suet Yiu and Mr. LEUNG Chun Yu Edmund as executive Directors; 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 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 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.