



# TARGET

31 March 2026

The Directors  
NIU Holdings Limited  
Room 804, Intercontinental Plaza,  
No. 94 Granville Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong

Dear Sirs,

**NIU Holdings Limited (the “Company”) and its subsidiaries (the “Group”)  
Proposed rights issue on the basis of two (2) rights shares for every one (1) existing share  
held on the record date (the “Proposed Transaction”)**

We refer to the prospectus of the Company dated 31 March 2026 in respect of the Proposed Transaction (the “Prospectus”). All the terms used in this letter shall have the same meanings as those defined in the Prospectus unless the context requires otherwise.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Prospectus by the Company with the inclusion therein of our Independent Reporting Accountant’s Assurance Report on the compilation of the unaudited pro forma financial information of the Group dated 31 March 2026 in Appendix II to the Prospectus and all references to our name and the aforementioned report in the form and context in which they respectively appear.

We hereby further confirm that, as of 31 March 2026, being the latest practicable date, we do not have

- (a) any interest, directly or indirectly, in any shareholding of the Group;
- (b) any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; or
- (c) any direct or indirect, interest in any assets which have been, since the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

We also consent to the report and this letter being made available for public inspection as described in Appendix III to the Prospectus.

Yours faithfully,

TARGET CPA

TARGET CPA Limited  
Certified Public Accountants  
Hong Kong  
c.c. The Stock Exchange of Hong Kong Limited