

**DATE: 11 February 2026**

**NIU HOLDINGS LIMITED  
(as Company)**

**AND**

**YUEN Chi Ping  
(as Underwriter)**

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**UNDERWRITING AGREEMENT  
relating to a rights issue of  
up to 289,090,000 Rights Shares in  
the Company at HK\$0.107 per Rights Share payable in full on application  
on the basis of two (2) Rights Shares for every one (1)  
existing Share held on the Record Date  
(HKEX Stock Code: 8619)**

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**THIS AGREEMENT** is dated 11 February 2026 and is made

**BETWEEN:**

- (1) **NIU Holdings Limited**, a company incorporated in Cayman Islands as an exempted company with limited liability, having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and having its principal place of business at 11/F, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong (the "**Company**"); and
- (2) **YUEN, Chi Ping**, holder of HKID card No. K941xxx(4), whose address is at Room 804, Intercontinental Plaza, No. 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Underwriter**").

**WHEREAS:**

- (A) The Company is incorporated in Cayman Islands whose issued Shares are listed on the GEM board of the Hong Kong Stock Exchange. As at the date hereof, the Company has 144,545,000 issued Shares (as defined below), all of which are fully paid or credited as fully-paid.
- (B) The Company has determined by resolution of its Board (as defined below) to, subject to the fulfilment of the Conditions Precedent (as defined below), implement the Rights Issue (as defined below) on the basis of two (2) Rights Share for every one (1) Shares held on the Record Date (as defined below), at the Subscription Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below) by issuing up to 289,090,000 Rights Shares (assuming no changes in the number of issued shares of the Company on or before the Record Date (as defined below)).
- (C) Saved as a total of 4,480,895 share options the Company granted to its Directors and employees on 27 October 2025, as at the date hereof, the Company has no outstanding warrants, options or convertible or exchangeable securities.
- (D) As at the date hereof, the Underwriter is beneficially interested in 21,823,600 shares of the Company, representing approximately 15.10% of the total issued Shares. The Underwriter hereby further irrevocably undertakes to the Company that, provided that the subscription by the Underwriter will not trigger a general offer obligation provided under the listing rules after the execution by the Underwriter of its obligations:
  - (i) it will subscribe for up to 43,647,200 Rights Shares (as defined below) which in full comprise the full amount of the provisional entitlement (rounded down to the nearest whole number) in respect of the 21,823,600 shares of the Company beneficially held by the Underwriter;
  - (ii) it will not dispose of, or agree to dispose of, any of the 21,823,600 shares of the Company comprising its current shareholding in the Company, and such shares will remain beneficially owned by the Underwriter, up to and including the Record Date (as defined below); and
  - (iii) it will lodge or procure the acceptance of the 43,647,200 Rights Shares which will be the number of Rights Shares provisionally allotted to the Underwriter, nil-paid under the Rights Issue (as defined below), with the Registrar (as defined below), with payment in full thereof, by no later than the Latest Time for Acceptance (as defined below) or otherwise in accordance with the instructions set out in the Prospectus Documents (as defined below).
- (E) On the terms and subject to the conditions hereinafter appearing, the Underwriter has agreed to underwrite the issue by the Company of the Rights Shares.

- (F) Simultaneously upon the entering into of this Agreement, the Company has entered into the Placing Agreement (as defined below) with the Placing Agent (as defined below), pursuant to which the Placing Agent (as defined below) shall, on a best effort basis, procure placee(s) to subscribe for the Unsubscribed Rights Shares (as defined herein below) upon completion of the Rights Issue.

**NOW IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS**

- 1.1 In this Agreement including the Recitals and Schedules, unless the context otherwise requires, the following expressions have the following meanings:

<b>"Announcement"</b>	the announcement to be made by the Company concerning this Agreement and the Rights Issue in the agreed form, a draft of which is set out in this Agreement as the Exhibit
<b>"Application Form(s)"</b>	the form of application for use Qualifying Shareholders to apply for the Rights Shares in the agreed form
<b>"associates"</b>	has the meaning ascribed thereto in the Listing Rules
<b>"Board"</b>	the board of Directors
<b>"business day(s)"</b>	day(s) (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
<b>"CCASS"</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
<b>"Conditions Precedent"</b>	the conditions set out in Clause 2.1
<b>"CWUMPO"</b>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
<b>"Directors "</b>	directors of the Company
<b>"dispose"</b>	means to make or to agree to make, and " <b>disposal</b> " means, any sale, assignment, exchange, transfer, concession, loan, lease, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal, power of attorney or other right or interest whatsoever and any agreement for any of the foregoing, as the context requires
<b>"EGM"</b>	the extraordinary general meeting of the Company to be convened and held to consider and approve this Agreement and the transactions contemplated hereunder including but not limited to the Rights Issue
<b>"Hong Kong"</b>	the Hong Kong Special Administrative Region of the People's Republic of China

<b>"Independent Shareholders"</b>	Shareholders, other than: (i) the Underwriter; (ii) any Shareholders who are involved in or interested in this Agreement and/or the Rights Issue; and (iii) those Shareholders who have a material interest in this Agreement and/or the Rights Issue different from other Shareholders, including but not limited to those Directors who have personal interest in the Shares, who shall be required under the Listing Rules to abstain from voting on the resolutions to approve this Agreement and the Rights Issue at the EGM
<b>"Independent Third Party(ies)"</b>	person(s) who is/are independent of and not connected with the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
<b>"Irrevocable Undertaking"</b>	the irrevocable undertaking given by the Underwriter under Clause 10.4
<b>"Latest Lodging Date"</b>	4:00 p.m. on, Tuesday, 14 April 2026 or such other date and/or time as the Underwriter and the Company may agree as the latest time for lodging transfer of the Shares in order to qualify for the Rights Issue
<b>"Latest Time for Acceptance"</b>	4:00 p.m. on Thursday, 7 May 2026 or such other date and/or time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and the payment for, the Rights Shares under the Rights Issue
<b>"Latest Time for Termination"</b>	4:00 p.m. on Tuesday, 26 May 2026 or such later date and/or time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement
<b>"Listing Rules"</b>	Rules Governing the Listing of Securities on the Stock Exchange
<b>"Non-Qualifying Shareholder(s)"</b>	those Overseas Shareholders to whom the Company considers it necessary or expedient not to offer the Rights Shares based on the enquiry made pursuant to Clause 5.1
<b>"Overseas Shareholder(s)"</b>	Shareholders whose registered addresses as shown in the register of members of the Company on the Record Date are outside of Hong Kong
<b>"Placing Agent"</b>	First Shanghai Securities Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on type I (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
<b>"Placing Agreement"</b>	the placing agreement dated 11 February 2026 and entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements, pursuant to which the Placing Agent has agreed to procure placees on a best effort basis to subscribe for the Unsubscribed Rights Shares

<b>"Placing End Date"</b>	Tuesday, 26 May 2026 or such other time as may be agreed between the Company and the Placing Agent as the latest date for acceptance of, and payment for, the Unsubscribed Rights Shares under the Placing Agreement
<b>"Prospectus"</b>	the prospectus to be issued by the Company in relation to the Rights Issue in the agreed form
<b>"Prospectus Documents"</b>	the Prospectus and the Application Form
<b>"Prospectus Posting Date"</b>	Wednesday, 22 April 2026 or such other date as the Company and the Underwriter may agree in writing
<b>"Qualifying Shareholder(s)"</b>	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
<b>"Record Date"</b>	Tuesday, 21 April 2026 or such other date as may be agreed between the Company and the Underwriter
<b>"Registrar"</b>	Union Registrars Limited, the Company's share registrar and transfer office, at Suites 3301—04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
<b>"Rights Issue"</b>	the proposed offer for subscription by the Qualifying Shareholders for the Rights Shares at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents and as briefly described in the Announcement
<b>"Rights Shares"</b>	up to 289,090,000 new Shares, proposed to be offered to the Qualifying Shareholders for subscription on the terms and subject to the conditions set out in this Agreement and in the Prospectus
<b>"Settlement Date"</b>	Thursday, 28 May 2026 or such other date as the Company and the Underwriter may agree the Securities and Futures Commission of Hong Kong
<b>"SFO"</b>	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
<b>"Share(s)"</b>	the ordinary share(s) of the Company
<b>"Shareholder(s)"</b>	holders of the issued Shares
<b>"Specified Event"</b>	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in Clause 10.1 untrue or incorrect in any material respect
<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited
<b>"Subscription Price"</b>	the issue price of HK 0.107 per Rights Share at which the Rights Shares are proposed to be offered for subscription

<b>"Takeovers Code"</b>	the Hong Kong Code on Takeovers and Mergers
<b>"Undertaking Rights"</b>	up to 43,647,200 Rights Shares,
<b>"Underwritten Share(s)"</b>	the number of Rights Shares, excluding the Undertaking Rights Shares to be taken up by the Underwriter pursuant to the Irrevocable Undertaking, to be underwritten by the Underwriter in the manner set out in Clause 5.5
<b>"Unsubscribed Arrangements"</b>	arrangements to place the Unsubscribed Rights Shares by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21(1)(b) of the Listing Rules
<b>"Unsubscribed Rights Share(s)"</b>	Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
<b>"Untaken Rights Share(s)"</b>	all such Unsubscribed Rights Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefore at 4:00 p.m. on the Placing End Date
<b>"Verification Notes"</b>	the verification notes to be prepared by Chiu & Partners relating to the Prospectus
<b>"HKS"</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>"%"</b>	per cent.

- 1.2 References to the singular number include the plural and vice versa and references to one gender include every gender.
- 1.3 Any reference to a document being "in the agreed form" means in such form as may following the date of this Agreement be agreed between all the parties to this Agreement.
- 1.4 References to Clauses, Recitals and the Exhibit are to clauses of and recitals and exhibit to, this Agreement.

## **2. CONDITIONS**

- 2.1 The obligations of the Underwriter under this Agreement (other than that under Clause 1, this Clause 2, Clauses 8 to 9, 11 to 16) are conditional upon:
- the passing by the Independent Shareholders at the EGM of ordinary resolutions to approve this Agreement, the Placing Agreement, the Rights Issue and the transactions contemplated thereunder (by more than 50% of the Independent Shareholders at the EGM by way of poll);
  - the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);
  - the submission to the Stock Exchange and the registration with the Registrar of Companies in

Hong Kong respectively the Prospectus Documents not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the CWUMPO;

- (d) the Prospectus Documents having been made available to the Qualifying Shareholder on the Prospectus Posting Date, and the Prospectus having been made available to the Non-Qualifying Shareholders, if any, for information purpose on or within two Business Days after the Prospectus Posting Date;
- (e) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;
- (f) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (g) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertaking.

2.2 The Rights Issue is conditional upon the obligations of the Underwriter under this Agreement becoming unconditional and that this Agreement is not terminated in accordance with its terms.

2.3 The Company shall use all reasonable endeavors to procure the fulfillment of the conditions set out in Clause 2.1 by the Latest Time for Termination or such other time as stated in Clause 2.1 and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares.

2.4 The Company shall make application to the Stock Exchange for the listing of and permission to deal in the Rights Shares, in their nil-paid and fully-paid forms.

2.5 The conditions set out in Clause 2.1 are incapable of being waived. If the conditions referred to in Clause 2.1 are not satisfied by the Latest Time for Termination, or where appropriate, the times stipulated in Clause 2.1, or such other date or dates as the Company and the Underwriter may agree in writing, this Agreement shall terminate and (save in respect of any provisions of Clause 8.2 or Clauses 9, 11, 14 and 16 and any rights or obligations which may accrue under this Agreement prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

### **3. PUBLICATION OF THE ANNOUNCEMENT**

3.1 Subject to approval by the Stock Exchange, the Company shall arrange for the Announcement to be published on the Stock Exchange's website and its own website as soon as reasonably practicable following the signing of this Agreement.

3.2 The Company shall use its reasonable endeavors to procure the posting of the Prospectus Documents to the Qualifying Shareholders on or about Wednesday, 22 April 2026 (or such other time as may be agreed between the Company and the Underwriter). The Company shall deliver to the Underwriter a certified copy of the resolution of the Board approving the Prospectus Documents and authorising the despatch thereof as soon as reasonably practicable and in any event within two business days from the dates of despatch of such documents.

3.3 The Company shall, on or before the second business day after the Prospectus Documents are posted to Qualifying Shareholders in accordance with Clause 3.2, post the Prospectus to the Non-Qualifying Shareholders (if any) for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue.

#### **4. THE RIGHTS ISSUE**

4.1 Subject to fulfillment of the Conditions Precedent:

- (a) the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of two (2) Rights Shares for every one (1) Share held on the Record Date, by posting the Prospectus Documents to such holders on the Prospectus Posting Date on the basis that payment for the Rights Shares shall be made in full on application not later than the Latest Time for Acceptance;
- (b) the Company shall, on the Prospectus Posting Date, post the Prospectus marked "**For information only**" explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue, without the Application Form to the NonQualifying Shareholders;
- (c) the Company shall deliver to the Underwriter certified copy(ies) of the resolutions referred to in Recital (B) on or before the Prospectus Posting Date; and
- (d) the Company will allot and issue the Rights Shares upon the terms and subject to the conditions set out in the articles of association of the Company and in accordance with the Prospectus Documents.

4.2 Prior to the despatch of the Prospectus Documents pursuant to Clause 4.1 (a), the Company shall deliver to the Underwriter:

- (a) the Verification Notes relating to the Prospectus duly signed by or on behalf of the Directors; and
- (b) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the pro forma net tangible asset value of the Company, and where necessary, sufficiency of working capital of the Company, indebtedness statement and other financial information if and as required by the Stock Exchange or the SFC to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.

4.3 The Rights Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

#### **5. UNDERWRITING OBLIGATIONS**

5.1 The Company shall immediately after the Latest Lodging Date but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.

- 5.2 Subject to the provisions of this Agreement, the Underwriter's obligations under this Agreement shall terminate if, before the Latest Time for Acceptance, all the Rights Shares have been taken up in accordance with the terms of the Prospectus Documents.
- 5.3 If, however, by the Latest Time for Acceptance any of the Underwritten Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Latest Time for Acceptance notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Unsubscribed Rights Shares, and the Company shall, pursuant to the Placing Agreement, procure the Placing Agent, on a best effort basis, to procure subscription on the terms of the Prospectus Documents (so far as the same are applicable) for the Unsubscribed Rights Shares pursuant to the Unsubscribed Arrangements.
- 5.4 The Company shall use all reasonable endeavours to procure that the requirements under Rules 10.31(1) (b) and 10.31(2) of the Listing Rules be fulfilled, including but not limited to the entering into of the Placing Agreement. If, by the Placing End Date any of the Unsubscribed Rights Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Placing End Date notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Untaken Rights Shares.
- 5.5 The Underwriter shall, in addition to its obligation under the Irrevocable Undertaking, underwrite such number of Rights Shares not taken up under the compensatory arrangements (rounded down to the nearest whole number), which together with the Shares already held by the Underwriter and the Undertaken Shares, will not reach to a percentage of enlarged issued share capital of the Company at completion of the Rights Issue, which will trigger a general offer obligation in accordance to note to Rule 10.26(2) of the GEM Listing Rules. For the avoidance of doubt, in the event that the number of Shares already held by the Underwriter together with the Undertaken Shares reached to a percentage of enlarged issued share capital of the Company at completion of the Rights Issue, which will trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules, no further Rights Shares will be underwritten by the Underwriter under the Underwriting Agreement.
- 5.6 Each of the Underwriter and the Company agrees that the aggregate Subscription Price required to be paid by the Underwriter under the Rights Issue and under its underwriting obligation of this Agreement will be settled by way of cash.
- 5.7 Subject to Clauses 5.4, 5.5 and 5.6, the Underwriter shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Untaken Rights Shares.
- 5.8 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.7, the Company shall arrange for delivery to the Underwriter of share certificates in respect of the fully paid Untaken Rights Shares for which the Underwriter has subscribed in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Rights Shares have been signed or given, as the case may be.

## **6. OBLIGATIONS OF THE UNDERWRITER**

- 6.1 Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligations contained in Clause 6.2) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause

- 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where —such loss or damage arises from the breach by the Underwriter of its obligations under this Agreement or the gross negligence or willful default or omission of the Underwriter or any agent appointed by it for such purpose.
- 6.2 In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its directors to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable law and regulation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 6.3 The Company hereby confirms the appointment of the Underwriter as underwriter of the Rights Issue subject to and upon the terms and conditions of this Agreement. The Company hereby confirms the appointment in this Clause 6.3 and confers on the Underwriter all powers, authorities and discretions which are necessary for, or incidental to, the performance of its function as underwriter (including the appointment by the Underwriter, of such agents and affiliates as it reasonably deems appropriate). The Company will ratify and confirm all actions which Underwriter lawfully and properly takes pursuant to the appointment.
- 6.4 For the avoidance of doubt, the obligations of the Underwriter under this Agreement shall be limited to and shall not exceed the amount of the Underwritten Shares.
- 6.5 Subject to the fulfilment of the Conditions Precedent, the Company shall duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 6.6 The Untaken Rights Shares for which the Underwriter will subscribe as provided in Clause 5.5 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of evidence of settlement of payment of the aggregate Subscription Price as provided in Clause 5.6 and 5.7, in accordance with Clause 5.8.
- 6.7 The Underwriter hereby represents, warrants and undertakes to the Company that:
- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
  - (b) this Agreement constitutes, and any other documents required to be executed by it pursuant to the provisions of this Agreement will, when executed, constitute, valid and binding obligations of it in accordance with their respective terms; and
  - (c) no action has been or will be taken by it directly or indirectly in any jurisdiction (other than Hong Kong) that would result in a Rights Issue and/or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained and all offers of new shares shall be made on such terms.

## **7. ALLOTMENT AND ISSUE**

- 7.1 Subject to the fulfilment or waiver of the Conditions Precedent, the Company shall, not later than 4:00 p.m. on the business day immediately following the Settlement Date, duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 7.2 The Underwritten Shares taken up by the Underwriter as provided in Clause 5.5 or for which it has procured subscribers will be duly allotted and issued by the Company and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.7, in accordance with Clause 5.8.

## **8. FEES AND EXPENSES**

- 8.1 The Underwriter is not entitled to any underwriting commission. Subject to the due performance by the Underwriter of its obligations hereunder, the Company shall reimburse and by not later than the date of despatch of the share certificates in respect of the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, the date of effecting the crediting of such Rights Shares, make payment to the Underwriter all reasonable costs, fees and out-of-pocket expenses properly incurred by it in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing.
- 8.2 Payment of the amounts of the reasonable costs, fees and out-of-pocket expenses properly incurred by the Underwriter in connection with the underwriting of the Underwritten Shares referred to in Clauses 8.1 shall be made whether or not the Underwriter's obligations under this Agreement become unconditional or are terminated pursuant to Clause 12.
- 8.3 The amounts payable pursuant to Clause 8.1 may be withheld by the Underwriter from any payment to be made by the Underwriter to the Company pursuant to Clause 5.7. In the event of that the amount of the subscription moneys payable by the Underwriter being less than the full amount due to the Underwriter, the amounts payable pursuant to Clause 8.1, or the balance thereof, shall be due and payable as soon as reasonably practicable and in any event not later than the date of despatch of the share certificates in respect of the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, the date of effecting the crediting of such Rights Shares or such other date as may be agreed between the Company and Underwriter.
- 8.4 The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the issue of its share capital). The Company shall forthwith upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company.

## **9. ANNOUNCEMENTS**

Save as expressly required hereunder or as otherwise required by the Stock Exchange, no public announcement or communication to Shareholders or to the Stock Exchange concerning the Company and/or its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by

the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance or, in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.7, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

## **10. REPRESENTATIONS WARRANTIES AND UNDERTAKINGS**

10.1 The Company represents and warrants to and undertakes with the Underwriter in the following terms:

- (a) the facts stated in the Recitals to this Agreement are true and accurate in all material respects;
- (b) all statements of fact contained or to be contained in the Announcement or the Prospectus Documents (including, in particular, the section headed "Reasons for the Rights Issue and the use of proceeds") are and will at the date of issue thereof be true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation expressed therein (including, in particular, the section headed "Reasons for the Rights Issue and the use of proceeds ") are and will be fair and made after due and careful consideration;
- (c) there will be no information not disclosed in the Prospectus Documents (i) the omission of which makes any statement therein misleading or which, in the context of the issue of the Rights Shares, might be material for disclosure therein or (ii) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Company and of the rights attaching to the Rights Shares;
- (d) the audited combined balance sheet of the Company as at 31 March 2025, and the audited combined profit and loss account of the Company for the financial year ended on such date (including the notes thereto) were prepared in accordance with the applicable laws and on a basis consistent with that adopted in preparing the audited accounts for the previous financial period in accordance with accounting principles, standards and practices generally accepted in Hong Kong so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Company as at the relevant dates and the profit or loss of the Company for the relevant financial periods. There has been no material adverse change in the financial or trading position of the Company or any of its subsidiaries since 31 March 2025;
- (e) the returns for taxation purposes, which ought to have been made by or in respect of each of the companies in the Company in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Company or any of their respective directors, after making due and careful enquiry, which might be the occasion of any such dispute which is material and all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (f) there are existing valid policies of insurance against all liabilities, risks and losses against which it is normal or prudent to insure in respect of all property and assets owned by and all businesses carried on by the companies in the Company and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or is likely to be avoided;
- (g) the statements, forecasts, estimates and expressions of opinion contained in the Announcement and to be contained in the Prospectus have been and will at the respective dates of issue thereof be made after due and proper consideration, are and will at the respective dates of issue thereof

be fair and honest and represent reasonable expectations based on facts known to the Company and/or the Directors or any of them;

- (h) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus and the documents and confirmations underlying the Verification Notes, or which ought reasonably to have been disclosed or made available by the Company or the Directors was so disclosed or made available to the Underwriter or its legal advisers (if any) fully, fairly and accurately and the documents and confirmations the Verification Notes (which will be prepared, provided or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such documents and confirmations) given by the Company and the Directors will be true, accurate and complete in all material respects and will contain all material information and particulars with regard to the subject matter thereof;
- (i) the Company is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
- (j) neither the Company nor any of its subsidiaries is engaged in any litigation, arbitration, prosecution or other legal proceeding of material Importance nor is there any such proceeding pending or threatened against the Company or any of its subsidiaries, nor is there any claim or fact likely to give rise to any claim which in any such case may have or has had a significant effect on the financial position of the Company and its subsidiaries taken as a whole or which is material in the context of the Rights Issue;
- (k) neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (l) the Company and each of its subsidiaries has carried on its business in the ordinary and usual course and there has been no material adverse change in the financial or trading position of the Company or any of its subsidiaries which has not been fully and properly disclosed by the Company in the form of an announcement in accordance with the Listing Rules or otherwise as required by the Listing Rules;
- (m) no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of its subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of its subsidiaries or all or any of its assets; none of the Company or any of its subsidiaries is insolvent, or unable to pay its debts within the meaning of section 178 of the CWUMPO, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material to the condition of the Company is outstanding against the Company or any of its subsidiaries;
- (n) the Prospectus Documents will contain all particulars and information required by, and will be in accordance with the CWUMPO, the rules and regulations of the Stock Exchange, the Takeovers Code (where relevant) and all other relevant Ordinances and governmental regulations in Hong Kong and shall not involve any breach of or default under any agreement, trust deed or Instrument to which the Company is a party;
- (o) no material outstanding indebtedness or guarantee or indemnity of any liability of the Company or any of its subsidiaries has become payable by reason of default by the Company or any of its subsidiaries and no event has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality

may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;

- (p) the Company shall not from the date hereof until after the Latest Time for Acceptance issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares;
- (q) the Company has power under its articles and associations, has taken all necessary corporate or other action, and no other consents, actions, authorizations or approvals are necessary to enable or authorise it:
  - (i) to allot and issue the Rights Shares required to be provisionally allotted pursuant to the terms of this Agreement in accordance with the Prospectus Documents without any sanction;
  - (ii) to deal with the Rights Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents;
  - (iii) to enter into and perform its obligations under this Agreement and to make the Rights Issue;
- (r) the Rights Shares, when fully paid, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever; and
- (s) the obligations of the Company under this Agreement constitute legally valid and binding obligations of it enforceable in accordance with the terms herein.

10.2 The Company hereby undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination, and, if this Agreement is not rescinded pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.

10.3 If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall as soon as reasonably practicable give notice to the Underwriter of the same.

10.4 The Underwriter hereby represents to the Company that it is beneficially interested in 21,823,600 Shares, representing approximately 15.10% of the total issued Shares of the Company as at the date of this Agreement. The Underwriter hereby further irrevocably undertakes to the Company that, provided that the subscription by the Underwriter will not trigger a general offer obligation provided under the listing rules after the execution by the Underwriter of its obligations:

- (a) it will subscribe for up to 43,647,200 Rights Shares which in full comprise the full amount of the provisional entitlement (rounded down to the nearest whole number) in respect of the 21,823,600 Shares beneficially held by the Underwriter;
- (b) it will not dispose of any of the 21,823,600 Shares currently owned by the Underwriter, and such Shares will remain beneficially owned by the Underwriter up to and including the Record Date (as defined below); and
- (c) the Underwriter will lodge the Application Form in respect of the Rights Shares referred to in this Clause 10.4(a) accompanied by appropriate remittances which shall be honoured on first

presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to or by the Latest Time for Acceptance.

10.5 The foregoing provisions of this Clause 10 will continue in full force and effect notwithstanding the completion of the Rights Issue.

## 11. INDEMNITY

11.1 The Company shall on demand indemnify the Underwriter and each of its respective directors, officers, employees and agents and shall on demand hold each of them indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure by any of the Underwriter to comply with its obligations under Clause 5.5), by any subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he/she/it has suffered loss in respect of them as a result of:

- (a) the Prospectus Documents not containing all the information required by law or pursuant to the rules of the Stock Exchange, the Takeovers Code (where relevant) or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
- (b) the Prospectus Documents failing or being alleged in failing to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Company or of the rights attaching to the Rights Shares;
- (c) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 10;
- (d) any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents;
- (e) any material misrepresentation by either the Company or any of the Directors or any employee of the Company in connection with the Rights Issue; or
- (f) the allotment or issue of the Rights Shares, including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which each of them may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 11 provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from gross negligence or willful misconduct, on the part of the Underwriter and that the conduct of the defense (including any settlement of any such claim) shall be carried out by the Underwriter after, and on the basis of, regular consultation with the Company.

The indemnity set out in this clause 11.1 shall survive termination or completion of this Agreement and shall continue notwithstanding settlement or discharge of the Rights Issue.

- 11.2 The Company shall not make any claim against the Underwriter or any of its respective directors, officers, employees or agents to recover any damages which the Company may suffer arising out of the performance by the Underwriter of its obligations hereunder, provided that such damages do not arise from gross negligence or willful misconduct on the part of the Underwriter.
- 11.3 If the Underwriter becomes aware of any claim relevant for the purposes of Clause 11.1 and to the extent permitted by applicable laws, rules and regulations, it shall give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being indemnified and secured to its reasonable satisfaction against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, reasonable legal expenses properly incurred by its legal advisers.

## **12. RESCISSION AND TERMINATION**

- 12.1 If, prior to the Latest Time for Termination (provided that for the purposes of this Clause 12 if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong or "extreme conditions" caused by super typhoons is announced by the government of Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong or no "extreme conditions" caused by super typhoons is announced by the government of Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):
- (a) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
    - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
    - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
  - (b) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
  - (c) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of

a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or

- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (f) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
- (g) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

12.2 The Underwriter shall be entitled by notice in writing to rescind this Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in Clause 10.1 above comes to the knowledge of the Underwriter; or
- (b) any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

12.3 If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save and except this Clause 12.3 and Clauses 11, 14 and 16 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 8.1 (if any)) shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches. For the avoidance of doubt, the Underwriter shall not be entitled to give a notice pursuant to Clauses 12.1 or 12.2 at any time after its obligations under Clause 5.3 have terminated pursuant to Clause 5.2.

12.4 If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in respect of the Underwritten Shares for which the Underwriter is obliged to procure subscription under the provisions of Clause 5.3, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1 or Clause 12.2, remit to the Underwriter such amount of aggregate Subscription Price which it has received from the Underwriter.

12.5 Rescission or termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

### 13. **TIME OF THE ESSENCE**

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

### 14. **NOTICES**

14.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or facsimile or email transmission or pre-paid post to the registered office or to the following addresses facsimile numbers, or email addresses and where relevant, marked for the attention of the following persons:

	<b>Address</b>	<b>Email address</b>
The Company	11/F, Metropole Square No.2 On Yiu Street Shatin, New Territories, Hong Kong Attn: The Board	General@niuholdings.com.hk
The Underwriter	Room 804, Intercontinental Plaza, No. 94 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong	General@niuholdings.com.hk

14.2 Any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by email the time of sending if no delivery failure notice is received in the immediately succeeding 2 hours, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

### 15. **COUNTERPARTS**

This Agreement may be signed in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Transmission by fax or email of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Each of the parties hereto shall deliver to the other parties an original counterpart of this Agreement promptly after delivery by fax or email.

### 16. **GOVERNING LAW**

16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.
- 16.3 Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.
- 16.4 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

**IN WITNESS WHEREOF** this Agreement has been entered into the day and year first above written.

**THE COMPANY**

**SIGNED** by )  
 )  
duly authorized for and on behalf of )  
**NIU Holdings Limited** )  
 )  
in the presence of: )

**THE UNDERWRITER**

**SIGNED** by **YUEN Chi Ping** )  
in the presence of: )



**EXHIBIT**

Announcement