

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Zhou Fion Wenjuan</u>  (Last) (First) (Middle) 23F BUILDING C RONGXIN TECHNOLOGY CENTER NO. 34 CHUANGYUAN ROAD CHAOYANG DISTRICT  (Street) BEIJING F4 100012  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/06/2026	3. Issuer Name and Ticker or Trading Symbol <u>Niu Technologies [ NIU ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
American depository shares <sup>(1)</sup>	119,284 <sup>(1)</sup>	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted share units	(2)	(2)	Class A ordinary shares	90,000 <sup>(2)</sup>	(3)	D	
Restricted share units	(4)	(4)	Class A ordinary shares	225,000 <sup>(4)</sup>	(3)	D	
Restricted share units	(5)	(5)	Class A ordinary shares	150,000 <sup>(5)</sup>	(3)	D	

**Explanation of Responses:**

- Each American depository share ("ADS") represents two (2) Class A ordinary shares, with a par value of US\$0.0001 per share, of Niu Technologies (the "Company").
- The 90,000 unvested restricted share units ("RSUs") were granted to the reporting person pursuant to the Company's 2018 Share Incentive Plan (the "2018 Plan") on March 15, 2022, and will vest on March 15, 2026.
- Each RSU represents the contingent right to receive one (1) Class A ordinary shares of the Company upon vesting.
- The 225,000 unvested RSUs were granted to the reporting person pursuant to the 2018 Plan on January 10, 2025, and will vest in three equal annual installments of 75,000 RSUs each on January 10, 2027, January 10, 2028 and January 10, 2029, respectively.
- The 150,000 unvested RSUs were granted to the reporting person pursuant to the 2018 Plan on January 20, 2026, and will vest in four equal annual installments of 37,500 RSUs each on January 20, 2027, January 20, 2028, January 20, 2029 and January 20, 2030, respectively.

/s/ Fion Wenjuan Zhou      03/06/2026

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**