

**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>Li Yan</u> (Last) (First) (Middle) <u>23F BUILDING C RONGXIN TECHNOLOGY CENTER NO. 34 CHUANGYUAN ROAD CHAOYANG DISTRICT</u> (Street) <u>BEIJING F4 100012</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/06/2026</u>	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 Executive 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 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 ⁽¹⁾	292,500 ⁽¹⁾	D	
Class B ordinary shares	6,615,000	I	Held by ELLY Holdings Limited, a BVI business company owned by the reporting person and his spouse

**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			
Options	(2)	07/31/2029	Class A ordinary shares	930,000 ⁽²⁾	3.425	D	
Restricted share units	(3)	(3)	Class A ordinary shares	1,125,000 ⁽³⁾	(4)	D	
Restricted share units	(5)	(5)	Class A ordinary shares	1,000,000 ⁽⁵⁾	(4)	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 930,000 options were granted to the reporting person pursuant to the Company's 2018 Share Incentive Plan (the "2018 Plan") on August 1, 2019, and have been fully vested.
- The 1,125,000 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 375,000 RSUs each on January 10, 2027, January 10, 2028 and January 10, 2029, respectively.
- Each RSU represents the contingent right to receive one (1) Class A ordinary shares of the Company upon vesting.
- The 1,000,000 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 250,000 RSUs each on January 20, 2027, January 20, 2028, January 20, 2029 and January 20, 2030, respectively.

/s/ Yan Li

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.

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