

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>Ye Changqing</u> (Last) (First) (Middle) <u>FLAT B, 36/F, HARBOUR GREEN</u> <u>8 SHAM MONG ROAD, TAI KOK TSUI,</u> <u>KOWLOON</u> (Street) <u>HONG KONG K3</u> (City) (State) (Zip) <u>CHINA</u> (Country)	2. Issuer Name and Ticker or Trading Symbol <u>Niu Technologies [NIU]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>10/19/2026</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
American depositary shares ⁽¹⁾	10/19/2026		M		20,000 ⁽²⁾	A	(3)	70,000	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted share units	(3)	10/19/2026		M			(4)	(4)	Class A ordinary shares	40,000	\$0	0	D	
Restricted share units	(3)	10/19/2026		A			(5)	(5)	Class A ordinary shares	80,000	\$0	80,000	D	

Explanation of Responses:

1. Each American depositary share ("ADS") represents two (2) Class A ordinary shares, with a par value of US\$0.0001 per share, of Niu Technologies (the "Company").
2. Represent 40,000 Class A ordinary shares of the Company received in the form of ADSs upon vesting of the 40,000 restricted share units ("RSUs") granted to the reporting person on October 19, 2024. See footnote 4.
3. Each RSU represents the contingent right to receive one (1) Class A ordinary share of the Company upon vesting.
4. The 40,000 RSUs were granted to the reporting person pursuant to the Company's 2018 Share Incentive Plan (the "2018 Plan") on October 19, 2024, and vested on October 19, 2026.
5. The 80,000 RSUs were granted to the reporting person pursuant to the 2018 Plan on October 19, 2026, and will vest in two equal annual installments of 40,000 RSUs each on October 19, 2027 and October 19, 2028, respectively.

/s/ Changqing Ye 10/20/2026
** 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 4 (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.