
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Niu Technologies

(Name of Issuer)

Class A ordinary shares, par value \$0.0001 per share

(Title of Class of Securities)

65481N100

(CUSIP Number)

Glory Achievement Fund Limited
2nd Fl, Strathvale House, 90 N Church St, P.O. Box 1103, George Town
Grand Cayman, F4, KY1-1102
8610-6432-1899

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/12/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 65481N100

Name of reporting person

1
Glory Achievement Fund Limited

2
Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CAYMAN ISLANDS

Sole Voting Power

7

60,243,535.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8

0.00

Each Reporting Person

9

60,243,535.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 60,243,535.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 38.6 %

Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No. 65481N100

Name of reporting person

1 Bull Group Limited

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CAYMAN ISLANDS

Number of 7 Sole Voting Power

Shares	
Beneficially	60,243,535.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	60,243,535.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	60,243,535.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	38.6 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No. 65481N100

1	Name of reporting person
	BULL TRUST
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	PF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	HONG KONG
	Sole Voting Power
7	60,243,535.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	60,243,535.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

60,243,535.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

38.6 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A ordinary shares, par value \$0.0001 per share

Name of Issuer:

(b)

Niu Technologies

Address of Issuer's Principal Executive Offices:

(c)

Building C, Rongxin Technology Center, No. 34 Chuangyuan RD, Chaoyang District, Beijing, CHINA , 100012.

Item 1 This Amendment No. 5 to Schedule 13D (this "Amendment No. 5") is filed by Glory Achievement Fund Limited, Bull Group Limited and BULL TRUST (each, a "Reporting Person" and collectively, the "Reporting Persons") to amend and supplement the statement on Schedule 13D originally filed with the SEC on December 7, 2023 (the "Original Schedule 13D"), as subsequently amended by an amendment No. 1 filed on July 22, 2025 (the "Amendment No. 1"), an amendment No. 2 filed on February 2, 2026 (the "Amendment No. 2"), an amendment No. 3 filed on February 11, 2026 (the "Amendment No. 3") and an amendment No. 4 filed on March 4, 2026 (the "Amendment No. 4", and together with the Original Schedule 13D, the Amendment No. 1, the Amendment No. 2 and the Amendment No. 3, the "Statement"), relating to the Class A ordinary shares of Niu Technologies, a Cayman Islands company (the "Issuer"), whose principal executive offices are located at Building C, Rongxin Technology Center, No. 34 Chuangyuan Road, Chaoyang District, Beijing, 100012, People's Republic of China. The ordinary shares of the Issuer consist of Class A ordinary shares (including Class A ordinary shares represented by ADSs) and Class B ordinary shares, par value \$0.0001 each. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. The ADSs of the Issuer are listed on The Nasdaq Stock Market under the symbol "NIU." Each ADS represents two Class A ordinary shares of the Issuer. Except as provided herein, this Amendment No. 5 does not modify any of the information previously reported on the Statement. The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant.

Item 2. Identity and Background

(a) Glory Achievement Fund Limited Bull Group Limited BULL TRUST

Each of Glory Achievement Fund Limited and Bull Group Limited is a Cayman Islands company with its address at 2nd Floor, Strathvale House, 90 North Church Street, P.O. Box 1103, George Town, Grand Cayman KY1-1102, Cayman Islands. BULL TRUST is a Hong Kong company with its address at ARK Trust (Hong Kong) Limited as trustee, 34/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(c) Each of Glory Achievement Fund Limited and Bull Group Limited is a Cayman Islands company with its address at 2nd Floor, Strathvale House, 90 North Church Street, P.O. Box 1103, George Town, Grand Cayman KY1-1102, Cayman Islands. BULL TRUST is a Hong Kong company with its address at ARK Trust (Hong Kong) Limited as trustee, 34/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(d) During the last five years, none of the Reporting Persons has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) During the last five years, none of the Reporting Persons has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Glory Achievement Fund Limited: Cayman Islands Bull Group Limited: Cayman Islands BULL TRUST: Hong Kong

Item 3. Source and Amount of Funds or Other Consideration

From March 4, 2026 through March 12, 2026, Glory Achievement Fund Limited purchased a total of 780,964 ADSs (representing 1,561,928 Class A ordinary shares) of the Issuer in the open market for approximately US\$3.1 million, using its own working capital (the "Recent Open-Market Purchases").

Item 4. Purpose of Transaction

The information set forth in Item 3 is hereby incorporated by reference in its entirety. The Recent Open-Market Purchases were made for investment purposes. The Reporting Persons hold the ADSs of the Issuer for investment purposes. They intend to review their shareholding on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone or as part of a group, (i) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (ii) to dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Any actions the Reporting Persons might undertake will be dependent upon such Reporting Persons' review of numerous factors, including, among other things, the price levels of the ADSs, general market and economic conditions, ongoing evaluation of the Issuer's business, financial condition, operations and prospects, the relative attractiveness of alternative business and investment opportunities, investor's need for liquidity, and other future developments. Any future acquisitions or dispositions of ADSs will be subject to the Issuer's policies, including its insider trading policy, as applicable. Except as set forth above, none of the Reporting Persons has any present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5. The percentage of class of securities beneficially owned by the Reporting Person is based on a total of 155,927,944 outstanding ordinary shares (being the sum of 139,385,924 Class A ordinary shares and 16,542,020 Class B ordinary shares) of the Issuer outstanding as a single class as of February 28, 2025, assuming conversion of all Class B ordinary shares into Class A ordinary shares. The percentage of voting power is calculated by dividing the voting power beneficially owned by the Reporting Person by the voting power of all of the Issuer's outstanding Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2025. Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis, whereas Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to four votes per share on all matters submitted to them for a vote.

(a) The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5.

(b) Except as described in Item 4, the Reporting Persons have not effected any transaction in the ordinary shares of the Issuer during the past 60 days.

(c) Not applicable.

(d) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 3 is hereby incorporated by reference in its entirety. To the best knowledge of the Reporting Persons, except as provided herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons or between any of the Reporting Persons and any other person with respect to any securities of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power over the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Glory Achievement Fund Limited

Signature: /s/ Xueting Xu

Name/Title: Xueting Xu, Director

Date: 03/13/2026

Bull Group Limited

Signature: /s/ LIU Tsz Yin

Name/Title: LIU Tsz Yin, Authorized Signatory

Date: 03/13/2026

Signature: /s/ LUI Chun Lok
Name/Title: LUI Chun Lok, Authorized Signatory
Date: 03/13/2026

BULL TRUST

Signature: /s/ LIU Tsz Yin
Name/Title: LIU Tsz Yin, Authorized Signatory
Date: 03/13/2026

Signature: /s/ LUI Chun Lok
Name/Title: LUI Chun Lok, Authorized Signatory
Date: 03/13/2026

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the ordinary shares, par value of \$0.0001 per share, of Niu Technologies, a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of March 13, 2026.

Glory Achievement Fund Limited

Signature: /s/ Xueting Xu
Name: Xueting Xu
Title: Director

Bull Group Limited

Signature: /s/ LIU Tsz Yin and LUI Chun Lok
Name: LIU Tsz Yin and LUI Chun Lok
Title: Authorized Signatories

BULL TRUST

Signature: /s/ LIU Tsz Yin and LUI Chun Lok
Name: LIU Tsz Yin and LUI Chun Lok
Title: Authorized Signatories
