

0001104659-24-1198906-K Niu Technologies 2024111820241118061205061205061205 0 0001104659-24-119890 6-K  
3 20241118 20241118 20241118 Niu Technologies 0001744781 3711 000000000 E9 1231 6-K 34 001-38696  
241469684 NO.1 BLDG., NO. 195 HUILONGGUAN EAST RD. CHANGPING DISTRICT BEIJING F4 102208  
861064321899 NO.1 BLDG., NO. 195 HUILONGGUAN EAST RD. CHANGPING DISTRICT BEIJING F4 102208 6-K 1  
tm2428699d1\_6k.htm FORM 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549 Â FORM 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR  
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of November 2024 Â Â Commission  
File Number: 001-38696 Â Â NIU TECHNOLOGIES Â No.1 Building, No. 195 Huilongguan East Road, Changping  
District, Beijing 102208 Peopleâ™s Republic of China (Address of principal executive offices) Â Indicate by check  
mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Â Form 20-F x  
â€“Â Form 40-F A" Â Â Â Â Exhibit Index Â Exhibit 99.1â€“Press Release Â Â Â Â SIGNATURES Â  
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be  
signed on its behalf by the undersigned, thereunto duly authorized. Â Â NIU TECHNOLOGIES Â Â By :/s/ Fion Zhou  
Â Name : Fion Zhou Â Title : Director and Chief Financial Officer Â Date: November 18, 2024 Â Â EX-99.1 2  
tm2428699d1\_ex99-1.htm EXHIBIT 99.1 Â Exhibit 99.1 Â Niu Technologies Announces Unaudited Third Quarter  
2024 Financial Results Â -- Third Quarter Revenues of RMB 1,023.9 million, an increase of 10.5% year-over-year Â --  
Third Quarter Net Loss of RMB 40.9 million, compared to Net Loss of RMB 79.4 million in the same period of last year  
Â BEIJING, China, November 18, 2024 â€“ Niu Technologies (â€œNIUâ€, or â€œthe Companyâ€) (NASDAQ: NIU), the  
worldâ™s leading provider of smart urban mobility solutions, today announced its unaudited financial results for the  
third quarter ended September 30, 2024. Â Third Quarter 2024 Financial Highlights Â Â Revenues were RMB 1,023.9  
million, an increase of 10.5% year-over-year Â Gross margin was 13.8%, compared with 21.4% in the third quarter of  
2023 Â Net loss was RMB 40.9 million, compared with net loss of RMB 79.4 million in the third quarter of 2023  
Â Adjusted net loss (non-GAAP)1 was RMB 34.2 million, compared with adjusted net loss of RMB 70.0 million in the  
third quarter of 2023 Â Third Quarter 2024 Operating Highlights Â Â The number of e-scooters sold was 312,405, up  
17.5% year-over-year Â The number of e-scooters sold in China was 259,094, up 12.4% year-over-year Â The number of  
e-scooters sold in the international markets was 53,311, up 50.3% year-over-year Â The number of franchised stores in  
China was 3,345 as of September 30, 2024 Â The number of distributors of our international sales network was 57,  
covering 53 countries as of September 30, 2024 Â Dr. Yan Li, Chief Executive Officer of the Company, remarked,  
â€œOur Q3 sales growth fell short of expectations, primarily due to recent policy changes in China that have impacted  
sales timing. Nevertheless, our retail sales momentum remains strong, and our upcoming product lineup fully complies  
with the new standards, positioning us to navigate these changes effectively. In the electric motorcycle segment, the  
launch of the NX Hyper marks a significant milestone, showcasing our commitment to performance and innovation.â€  
Â Dr. Li continued, "We continue to maintain a rapid pace of new store openings this year, laying a solid foundation for  
driving future sales growth. Earlier this month we continued our annual presence at Milan EICMA where we introduced  
a range of new scooters highlighting our advanced design capabilities and innovative technologies. Those models will  
be available in the EU and the US in the coming weeks. Overall, we are well-equipped to embrace changes and are  
confident in our ability to deliver strong performance in the future.â€ Â 1 Adjusted net income (loss) (non-GAAP) is  
defined as net income (loss) excluding share-based compensation expenses Â Â Â Â Â Third Quarter 2024  
Financial Results Â Revenues were RMB 1,023.9 million, an increase of 10.5% year-over-year, mainly due to an  
increase in sales volume of 17.5%, partially offset by a decrease in revenues per e-scooter of 6.0%. The following table  
shows the revenue breakdown and revenues per e-scooter in the periods presented: Â Revenues (in RMB million) Â  
2024 Q3Â Â 2023 Q3Â Â % change YoYÂ E-scooter sales from China marketÂ 797.5Â Â 710.9Â Â +12.2% E-  
scooter sales from international marketsÂ 130.2Â Â 121.7Â Â +7.1% E-scooter sales, sub-totalÂ 927.7Â Â  
Â 832.6Â Â +11.4% Accessories, spare parts and servicesÂ 96.2Â Â 94.4Â Â +1.8% TotalÂ 1,023.9Â Â  
Â 927.0Â Â +10.5% Â Revenues per e-scooter (in RMB)Â 2024 Q3Â Â 2023 Q3Â Â % change YoYÂ E-scooter sales  
from China market2Â Â 3,078Â Â 3,085Â Â -0.2% E-scooter sales from international markets2Â Â 2,444Â Â  
Â 3,430Â Â -28.7% E-scooter salesÂ 2,970Â Â 3,131Â Â -5.1% Accessories, spare parts and services3Â  
Â 307Â Â 355Â Â -13.5% Revenues per e-scooterÂ 3,277Â Â 3,486Â Â -6.0% Â \$E-scooter sales revenues  
from China market were RMB 797.5 million, an increase of 12.2% year-over-year, and represented 86.0% of total e-  
scooter revenues. The increase was mainly due to the increased sales volume of e-scooter in China market. Â \$E-scooter  
sales revenues from international markets were RMB 130.2 million, an increase of 7.1% year-over-year, and  
represented 14.0% of total e-scooter revenues. The increase was mainly due to increased sales of kick-scooters,  
partially offset by a decrease in revenues per e-scooter in international markets. Â \$Accessories, spare parts sales and  
services revenues were RMB 96.2 million, an increase of 1.8% year-over-year and represented 9.4% of total revenues.  
The increase was mainly due to an increase in accessories and spare parts sales in China market. Â \$Revenues per e-  
scooter was RMB 2,970, a decrease of 5.1% year-over-year, mainly due to higher proportion and changes in product mix  
of kick-scooter in international markets. Â Cost of revenues was RMB 882.4 million, an increase of 21.0% year-over-  
year, mainly due to an increase in sales volume. The cost per e-scooter, defined as cost of revenues divided by the  
number of e-scooters sold in a specific period, was RMB 2,824, an increase of 3.0% from RMB 2,724 in the third quarter  
of 2023. This increase was mainly due to a higher proportion of premium series sales in China market with higher cost  
per e-scooter, partially offset by the higher proportion of kick-scooter sales in international markets, which have lower  
cost per e-scooter. Â 2 Revenues per e-scooter on e-scooter sales from China or international markets is defined as  
e-scooter sales revenues from China or international markets divided by the number of e-scooters sold in China or  
international markets in a specific period 3 Revenues per e-scooter on accessories, spare parts and services is defined  
as accessories, spare parts and services revenues divided by the total number of e-scooters sold in a specific period Â  
Â Â Â Â Gross margin was 13.8%, compared with 21.4% in the same period of 2023. The decrease was mainly due  
to a higher proportion of kick-scooters sales in international markets, and changes in product mix of e-scooters and  
increased sales incentives to franchisees in China market. Â Operating expenses were RMB 200.6 million, a decrease  
of 30.5% year-over-year. Operating expenses as a percentage of revenues was 19.6%, compared with 31.1% in the third  
quarter of 2023. Â \$Selling and marketing expenses were RMB 127.7 million (including RMB 2.4 million of share-  
based compensation), an increase of 4.1% from RMB 122.7 million in the third quarter of 2023, mainly due to increased  
promotions of RMB 6.2 million for offline marketing activities in international markets. Selling and marketing expenses  
as a percentage of revenues was 12.5%, compared with 13.2% in the third quarter of 2023. Â \$Research and  
development expenses were RMB 30.3 million (including RMB 2.0 million of share-based compensation), a decrease of

22.4% from RMB 39.1 million in the third quarter of 2023, mainly due to a decrease of RMB 4.1 million in staff cost and share-based compensation, and a decrease of RMB 3.3 million in sample purchase fees. Research and development expenses as a percentage of revenues was 3.0%, compared with 4.2% in the third quarter of 2023. General and administrative expenses were RMB 42.6 million (including RMB 2.1 million of share-based compensation), a decrease of 66.4% from RMB 126.8 million in the third quarter of 2023, mainly due to the decrease in allowance for doubtful accounts of RMB 87.1 million. General and administrative expenses as a percentage of revenues was 4.2%, compared with 13.7% in the third quarter of 2023. Operating expenses excluding share-based compensation were RMB 194.0 million, decreased by 30.6% year-over-year, and represented 18.9% of revenues, compared with 30.1% in the third quarter of 2023. Selling and marketing expenses excluding share-based compensation were RMB 125.3 million, an increase of 4.1% year-over-year, and represented 12.2% of revenues, compared with 13.0% in the third quarter of 2023. Research and development expenses excluding share-based compensation were RMB 28.3 million, a decrease of 20.3% year-over-year, and represented 2.8% of revenues, compared with 3.8% in the third quarter of 2023. General and administrative expenses excluding share-based compensation were RMB 40.4 million, a decrease of 67.3% year-over-year, and represented 4.0% of revenues, compared with 13.3% in the third quarter of 2023. Share-based compensation was RMB 6.7 million, compared with RMB 9.5 million in the same period of 2023. Income tax benefit was RMB 8.6 million, compared with income tax expense of RMB 0.2 million in the same period of 2023. Net loss was RMB 40.9 million, compared with RMB 79.4 million in the third quarter of 2023. The net loss margin was 4.0%, compared with 8.6% in the same period of 2023. **Adjusted net loss (non-GAAP)** was RMB 34.2 million, compared with RMB 70.0 million in the third quarter of 2023. The adjusted net loss margin<sup>4</sup> was 3.3%, compared with 7.5% in the same period of 2023. **Basic and diluted net loss per ADS** were both RMB 0.52 (US\$ 0.07). **Balance Sheet** As of September 30, 2024, the Company had cash and cash equivalents, term deposits and short-term investments of RMB 1,045.2 million in aggregate. The Company had restricted cash of RMB 210.2 million and short-term bank borrowings of RMB 200.0 million. **Business Outlook** NIU expects revenues of the fourth quarter 2024 to be in the range of RMB 622 million to RMB 718 million, representing a year-over-year increase of 30% to 50%. The above outlook is based on information available as of the date of this press release and reflects the Company's current and preliminary expectation and is subject to change. **Conference Call** The Company will host an earnings conference call on Monday, November 18, 2024 at 8:00 AM U.S. Eastern Time (9:00 PM Beijing/Hong Kong Time) to discuss its third quarter financial and business results and provide a corporate update. To join via phone, participants need to register in advance of the conference call using the link provided below. Upon registration, participants will receive dial-in numbers and a personal PIN, which will be used to join the conference call. **Event: Niu Technologies Third Quarter 2024 Financial Results Conference Call Registration Link:** <https://register.event.com/register/BI290f95e1806f442f8f27dbbddd0c229> A live and archived webcast of the conference call will be available on the investor relations website at <https://ir.niu.com/news-and-events/webcasts-and-presentations>. **About NIU** As the world's leading provider of smart urban mobility solutions, NIU designs, manufactures and sells high-performance electric motorcycles, mopeds, bicycles, as well as kick-scooters and e-bikes. NIU has a diversified product portfolio that caters to the various demands of our users and addresses different urban travel scenarios. Currently, NIU offers two model lineups, comprising a number of different vehicle types. These include (i) the electric motorcycle, moped and bicycle series, including the NQi, MQi, UQi, F series and others, and (ii) the micro-mobility series, including the kick-scooter series KQi and the e-bike series BQi. NIU has adopted an omnichannel retail model, integrating the offline and online channels, to sell its products and provide services to users. For more information, please visit [www.niu.com](http://www.niu.com). **Adjusted net income (loss) margin** is defined as adjusted net income (loss) (non-GAAP) as a percentage of the revenues. **Use of Non-GAAP Financial Measures** To supplement NIU's consolidated financial results presented in accordance with the accounting principles generally accepted in the United States of America (â€œGAAPâ€), NIU uses the following non-GAAP financial measures: adjusted net income (loss) and adjusted net income (loss) margin. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. NIU believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and liquidity by excluding certain items that may not be indicative of its operating results. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to NIU's historical performance. The Company believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using these non-GAAP financial measures is that these non-GAAP measures exclude certain items that have been and will continue to be for the foreseeable future a significant component in the Company's results of operations. These non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. **Adjusted net income (loss)** is defined as net income (loss) excluding share-based compensation expenses. Adjusted net income (loss) margin is defined as adjusted net income (loss) as a percentage of the revenues. For more information on non-GAAP financial measures, please see the tables captioned â€œReconciliation of GAAP and Non-GAAP Resultsâ€. **Exchange Rate** This announcement contains translations of certain RMB amounts into U.S. dollars (â€œUS\$â€) at specified rates solely for the convenience of the readers. Unless otherwise stated, all translations from RMB to US\$ were made at the rate of RMB 7.0176 to US\$ 1.00, the exchange rate in effect as of September 30, 2024, as set forth in the H.10 Statistical release of the Board of Governors of the Federal Reserve System. The Company makes no representation that the RMB or US\$ amounts referred could be converted into US\$ or RMB, as the case may be, at any particular rate or at all. **Safe Harbor Statement** This press release contains forward-looking statements. These statements are made under the â€œsafe harborâ€ provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as â€œwill,â€ â€œexpects,â€ â€œanticipates,â€ â€œaims,â€ â€œfuture,â€ â€œintends,â€ â€œplans,â€ â€œbelieves,â€ â€œestimates,â€ â€œlikely toâ€ and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as NIU's strategic and operational plans, contain forward-looking statements. NIU may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about NIU's beliefs, plans and expectations,

are forward-looking statements. NIU's forward-looking statements are based on management's current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, market acceptance of NIU's products, competition, regulatory changes, and general economic conditions. NIU does not undertake any obligation to update or revise any forward-looking statement, except as required by law. **Safe Harbor Statement** This press release contains forward-looking statements. These statements are made under the â€œsafe harborâ€ provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as â€œwill,â€ â€œexpects,â€ â€œanticipates,â€ â€œaims,â€ â€œfuture,â€ â€œintends,â€ â€œplans,â€ â€œbelieves,â€ â€œestimates,â€ â€œlikely toâ€ and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as NIU's strategic and operational plans, contain forward-looking statements. NIU may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about NIU's beliefs, plans and expectations,

are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: NIU's strategies; NIU's future business development, financial condition and results of operations; NIU's ability to maintain and enhance its NIU brand; its ability to innovate and successfully launch new products and services; its ability to maintain and expand its offline distribution network; its ability to satisfy the mandated safety standards relating to e-scooters; its ability to secure supply of components and raw materials used in e-scooters; its ability to manufacture, launch and sell smart e-scooters meeting customer expectations; its ability to grow collaboration with operation partners; its ability to control costs associated with its operations; general economic and business conditions in China and globally; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in NIU's filings with the Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and NIU does not undertake any obligation to update any forward-looking statement, except as required under applicable law. <sup>1</sup> Investor Relations Contact: NIU Technologies E-mail: ir@niu.com <sup>2</sup> <sup>3</sup> <sup>4</sup> <sup>5</sup> <sup>6</sup> <sup>7</sup> <sup>8</sup> <sup>9</sup> <sup>10</sup> <sup>11</sup> <sup>12</sup> <sup>13</sup> <sup>14</sup> <sup>15</sup> <sup>16</sup> <sup>17</sup> <sup>18</sup> <sup>19</sup> <sup>20</sup> <sup>21</sup> <sup>22</sup> <sup>23</sup> <sup>24</sup> <sup>25</sup> <sup>26</sup> <sup>27</sup> <sup>28</sup> <sup>29</sup> <sup>30</sup> <sup>31</sup> <sup>32</sup> <sup>33</sup> <sup>34</sup> <sup>35</sup> <sup>36</sup> <sup>37</sup> <sup>38</sup> <sup>39</sup> <sup>40</sup> <sup>41</sup> <sup>42</sup> <sup>43</sup> <sup>44</sup> <sup>45</sup> <sup>46</sup> <sup>47</sup> <sup>48</sup> <sup>49</sup> <sup>50</sup> <sup>51</sup> <sup>52</sup> <sup>53</sup> <sup>54</sup> <sup>55</sup> <sup>56</sup> <sup>57</sup> <sup>58</sup> <sup>59</sup> <sup>60</sup> <sup>61</sup> <sup>62</sup> <sup>63</sup> <sup>64</sup> <sup>65</sup> <sup>66</sup> <sup>67</sup> <sup>68</sup> <sup>69</sup> <sup>70</sup> <sup>71</sup> <sup>72</sup> <sup>73</sup> <sup>74</sup> <sup>75</sup> <sup>76</sup> <sup>77</sup> <sup>78</sup> <sup>79</sup> <sup>80</sup> <sup>81</sup> <sup>82</sup> <sup>83</sup> <sup>84</sup> <sup>85</sup> <sup>86</sup> <sup>87</sup> <sup>88</sup> <sup>89</sup> <sup>90</sup> <sup>91</sup> <sup>92</sup> <sup>93</sup> <sup>94</sup> <sup>95</sup> <sup>96</sup> <sup>97</sup> <sup>98</sup> <sup>99</sup> <sup>100</sup> <sup>101</sup> <sup>102</sup> <sup>103</sup> <sup>104</sup> <sup>105</sup> <sup>106</sup> <sup>107</sup> <sup>108</sup> <sup>109</sup> <sup>110</sup> <sup>111</sup> <sup>112</sup> <sup>113</sup> <sup>114</sup> <sup>115</sup> <sup>116</sup> <sup>117</sup> <sup>118</sup> <sup>119</sup> <sup>120</sup> <sup>121</sup> <sup>122</sup> <sup>123</sup> <sup>124</sup> <sup>125</sup> <sup>126</sup> <sup>127</sup> <sup>128</sup> <sup>129</sup> <sup>130</sup> <sup>131</sup> <sup>132</sup> <sup>133</sup> <sup>134</sup> <sup>135</sup> <sup>136</sup> <sup>137</sup> <sup>138</sup> <sup>139</sup> <sup>140</sup> <sup>141</sup> <sup>142</sup> <sup>143</sup> <sup>144</sup> <sup>145</sup> <sup>146</sup> <sup>147</sup> <sup>148</sup> <sup>149</sup> <sup>150</sup> <sup>151</sup> <sup>152</sup> <sup>153</sup> <sup>154</sup> <sup>155</sup> <sup>156</sup> <sup>157</sup> <sup>158</sup> <sup>159</sup> <sup>160</sup> <sup>161</sup> <sup>162</sup> <sup>163</sup> <sup>164</sup> <sup>165</sup> <sup>166</sup> <sup>167</sup> <sup>168</sup> <sup>169</sup> <sup>170</sup> <sup>171</sup> <sup>172</sup> <sup>173</sup> <sup>174</sup> <sup>175</sup> <sup>176</sup> <sup>177</sup> <sup>178</sup> <sup>179</sup> <sup>180</sup> <sup>181</sup> <sup>182</sup> <sup>183</sup> <sup>184</sup> <sup>185</sup> <sup>186</sup> <sup>187</sup> <sup>188</sup> <sup>189</sup> <sup>190</sup> <sup>191</sup> <sup>192</sup> <sup>193</sup> <sup>194</sup> <sup>195</sup> <sup>196</sup> <sup>197</sup> <sup>198</sup> <sup>199</sup> <sup>200</sup> <sup>201</sup> <sup>202</sup> <sup>203</sup> <sup>204</sup> <sup>205</sup> <sup>206</sup> <sup>207</sup> <sup>208</sup> <sup>209</sup> <sup>210</sup> <sup>211</sup> <sup>212</sup> <sup>213</sup> <sup>214</sup> <sup>215</sup> <sup>216</sup> <sup>217</sup> <sup>218</sup> <sup>219</sup> <sup>220</sup> <sup>221</sup> <sup>222</sup> <sup>223</sup> <sup>224</sup> <sup>225</sup> <sup>226</sup> <sup>227</sup> <sup>228</sup> <sup>229</sup> <sup>230</sup> <sup>231</sup> <sup>232</sup> <sup>233</sup> <sup>234</sup> <sup>235</sup> <sup>236</sup> <sup>237</sup> <sup>238</sup> <sup>239</sup> <sup>240</sup> <sup>241</sup> <sup>242</sup> <sup>243</sup> <sup>244</sup> <sup>245</sup> <sup>246</sup> <sup>247</sup> <sup>248</sup> <sup>249</sup> <sup>250</sup> <sup>251</sup> <sup>252</sup> <sup>253</sup> <sup>254</sup> <sup>255</sup> <sup>256</sup> <sup>257</sup> <sup>258</sup> <sup>259</sup> <sup>260</sup> <sup>261</sup> <sup>262</sup> <sup>263</sup> <sup>264</sup> <sup>265</sup> <sup>266</sup> <sup>267</sup> <sup>268</sup> <sup>269</sup> <sup>270</sup> <sup>271</sup> <sup>272</sup> <sup>273</sup> <sup>274</sup> <sup>275</sup> <sup>276</sup> <sup>277</sup> <sup>278</sup> <sup>279</sup> <sup>280</sup> <sup>281</sup> <sup>282</sup> <sup>283</sup> <sup>284</sup> <sup>285</sup> <sup>286</sup> <sup>287</sup> <sup>288</sup> <sup>289</sup> <sup>290</sup> <sup>291</sup> <sup>292</sup> <sup>293</sup> <sup>294</sup> <sup>295</sup> <sup>296</sup> <sup>297</sup> <sup>298</sup> <sup>299</sup> <sup>300</sup> <sup>301</sup> <sup>302</sup> <sup>303</sup> <sup>304</sup> <sup>305</sup> <sup>306</sup> <sup>307</sup> <sup>308</sup> <sup>309</sup> <sup>310</sup> <sup>311</sup> <sup>312</sup> <sup>313</sup> <sup>314</sup> <sup>315</sup> <sup>316</sup> <sup>317</sup> <sup>318</sup> <sup>319</sup> <sup>320</sup> <sup>321</sup> <sup>322</sup> <sup>323</sup> <sup>324</sup> <sup>325</sup> <sup>326</sup> <sup>327</sup> <sup>328</sup> <sup>329</sup> <sup>330</sup> <sup>331</sup> <sup>332</sup> <sup>333</sup> <sup>334</sup> <sup>335</sup> <sup>336</sup> <sup>337</sup> <sup>338</sup> <sup>339</sup> <sup>3310</sup> <sup>3311</sup> <sup>3312</sup> <sup>3313</sup> <sup>3314</sup> <sup>3315</sup> <sup>3316</sup> <sup>3317</sup> <sup>3318</sup> <sup>3319</sup> <sup>33100</sup> <sup>33101</sup> <sup>33102</sup> <sup>33103</sup> <sup>33104</sup> <sup>33105</sup> <sup>33106</sup> <sup>33107</sup> <sup>33108</sup> <sup>33109</sup> <sup>33110</sup> <sup>33111</sup> <sup>33112</sup> <sup>33113</sup> <sup>33114</sup> <sup>33115</sup> <sup>33116</sup> <sup>33117</sup> <sup>33118</sup> <sup>33119</sup> <sup>331100</sup> <sup>331101</sup> <sup>331102</sup> <sup>331103</sup> <sup>331104</sup> <sup>331105</sup> <sup>331106</sup> <sup>331107</sup> <sup>331108</sup> <sup>331109</sup> <sup>331110</sup> <sup>331111</sup> <sup>331112</sup> <sup>331113</sup> <sup>331114</sup> <sup>331115</sup> <sup>331116</sup> <sup>331117</sup> <sup>331118</sup> <sup>331119</sup> <sup>3311100</sup> <sup>3311101</sup> <sup>3311102</sup> <sup>3311103</sup> <sup>3311104</sup> <sup>3311105</sup> <sup>3311106</sup> <sup>3311107</sup> <sup>3311108</sup> <sup>3311109</sup> <sup>3311110</sup> <sup>3311111</sup> <sup>3311112</sup> <sup>3311113</sup> <sup>3311114</sup> <sup>3311115</sup> <sup>3311116</sup> <sup>3311117</sup> <sup>3311118</sup> <sup>3311119</sup> <sup>33111100</sup> <sup>33111101</sup> <sup>33111102</sup> <sup>33111103</sup> <sup>33111104</sup> <sup>33111105</sup> <sup>33111106</sup> <sup>33111107</sup> <sup>33111108</sup> <sup>33111109</sup> <sup>33111110</sup> <sup>33111111</sup> <sup>33111112</sup> <sup>33111113</sup> <sup>33111114</sup> <sup>33111115</sup> <sup>33111116</sup> <sup>33111117</sup> <sup>33111118</sup> <sup>33111119</sup> <sup>331111100</sup> <sup>331111101</sup> <sup>331111102</sup> <sup>331111103</sup> <sup>331111104</sup> <sup>331111105</sup> <sup>331111106</sup> <sup>331111107</sup> <sup>331111108</sup> <sup>331111109</sup> <sup>331111110</sup> <sup>331111111</sup> <sup>331111112</sup> <sup>331111113</sup> <sup>331111114</sup> <sup>331111115</sup> <sup>331111116</sup> <sup>331111117</sup> <sup>331111118</sup> <sup>331111119</sup> <sup>3311111100</sup> <sup>3311111101</sup> <sup>3311111102</sup> <sup>3311111103</sup> <sup>3311111104</sup> <sup>3311111105</sup> <sup>3311111106</sup> <sup>3311111107</sup> <sup>3311111108</sup> <sup>3311111109</sup> <sup>3311111110</sup> <sup>3311111111</sup> <sup>3311111112</sup> <sup>3311111113</sup> <sup>3311111114</sup> <sup>3311111115</sup> <sup>3311111116</sup> <sup>3311111117</sup> <sup>3311111118</sup> <sup>3311111119</sup> <sup>33111111100</sup> <sup>33111111101</sup> <sup>33111111102</sup> <sup>33111111103</sup> <sup>33111111104</sup> <sup>33111111105</sup> <sup>33111111106</sup> <sup>33111111107</sup> <sup>33111111108</sup> <sup>33111111109</sup> <sup>33111111110</sup> <sup>33111111111</sup> <sup>33111111112</sup> <sup>33111111113</sup> <sup>33111111114</sup> <sup>33111111115</sup> <sup>33111111116</sup> <sup>33111111117</sup> <sup>33111111118</sup> <sup>33111111119</sup> <sup>331111111100</sup> <sup>331111111101</sup> <sup>331111111102</sup> <sup>331111111103</sup> <sup>331111111104</sup> <sup>331111111105</sup> <sup>331111111106</sup> <sup>331111111107</sup> <sup>331111111108</sup> <sup>331111111109</sup> <sup>331111111110</sup> <sup>331111111111</sup> <sup>331111111112</sup> <sup>331111111113</sup> <sup>331111111114</sup> <sup>331111111115</sup> <sup>331111111116</sup> <sup>331111111117</sup> <sup>331111111118</sup> <sup>331111111119</sup> <sup>3311111111100</sup> <sup>3311111111101</sup> <sup>3311111111102</sup> <sup>3311111111103</sup> <sup>3311111111104</sup> <sup>3311111111105</sup> <sup>3311111111106</sup> <sup>3311111111107</sup> <sup>3311111111108</sup> <sup>3311111111109</sup> <sup>3311111111110</sup> <sup>3311111111111</sup> <sup>3311111111112</sup> <sup>3311111111113</sup> <sup>3311111111114</sup> <sup>3311111111115</sup> <sup>3311111111116</sup> <sup>3311111111117</sup> <sup>3311111111118</sup> <sup>3311111111119</sup> <sup>33111111111100</sup> <sup>33111111111101</sup> <sup>33111111111102</sup> <sup>33111111111103</sup> <sup>33111111111104</sup> <sup>33111111111105</sup> <sup>33111111111106</sup> <sup>33111111111107</sup> <sup>33111111111108</sup> <sup>33111111111109</sup> <sup>33111111111110</sup> <sup>33111111111111</sup> <sup>33111111111112</sup> <sup>33111111111113</sup> <sup>33111111111114</sup> <sup>33111111111115</sup> <sup>33111111111116</sup> <sup>33111111111117</sup> <sup>33111111111118</sup> <sup>33111111111119</sup> <sup>331111111111100</sup> <sup>331111111111101</sup> <sup>331111111111102</sup> <sup>331111111111103</sup> <sup>331111111111104</sup> <sup>331111111111105</sup> <sup>331111111111106</sup> <sup>331111111111107</sup> <sup>331111111111108</sup> <sup>331111111111109</sup> <sup>331111111111110</sup> <sup>331111111111111</sup> <sup>331111111111112</sup> <sup>331111111111113</sup> <sup>331111111111114</sup> <sup>331111111111115</sup> <sup>331111111111116</sup> <sup>331111111111117</sup> <sup>331111111111118</sup> <sup>331111111111119</sup> <sup>3311111111111100</sup> <sup>3311111111111101</sup> <sup>3311111111111102</sup> <sup>3311111111111103</sup> <sup>3311111111111104</sup> <sup>3311111111111105</sup> <sup>3311111111111106</sup> <sup>3311111111111107</sup> <sup>3311111111111108</sup> <sup>3311111111111109</sup> <sup>3311111111111110</sup> <sup>3311111111111111</sup> <sup>3311111111111112</sup> <sup>3311111111111113</sup> <sup>3311111111111114</sup> <sup>3311111111111115</sup> <sup>3311111111111116</sup> <sup>3311111111111117</sup> <sup>3311111111111118</sup> <sup>3311111111111119</sup> <sup>33111111111111100</sup> <sup>33111111111111101</sup> <sup>33111111111111102</sup> <sup>33111111111111103</sup> <sup>33111111111111104</sup> <sup>33111111111111105</sup> <sup>33111111111111106</sup> <sup>33111111111111107</sup> <sup>33111111111111108</sup> <sup>33111111111111109</sup> <sup>33111111111111110</sup> <sup>33111111111111111</sup> <sup>33111111111111112</sup> <sup>33111111111111113</sup> <sup>33111111111111114</sup> <sup>33111111111111115</sup> <sup>33111111111111116</sup> <sup>33111111111111117</sup> <sup>33111111111111118</sup> <sup>33111111111111119</sup> <sup>331111111111111100</sup> <sup>331111111111111101</sup> <sup>331111111111111102</sup> <sup>331111111111111103</sup> <sup>331111111111111104</sup> <sup>331111111111111105</sup> <sup>331111111111111106</sup> <sup>331111111111111107</sup> <sup>331111111111111108</sup> <sup>331111111111111109</sup> <sup>331111111111111110</sup> <sup>331111111111111111</sup> <sup>331111111111111112</sup> <sup>331111111111111113</sup> <sup>331111111111111114</sup> <sup>331111111111111115</sup> <sup>331111111111111116</sup> <sup>331111111111111117</sup> <sup>331111111111111118</sup> <sup>331111111111111119</sup> <sup>3311111111111111100</sup> <sup>3311111111111111101</sup> <sup>3311111111111111102</sup> <sup>3311111111111111103</sup> <sup>3311111111111111104</sup> <sup>3311111111111111105</sup> <sup>3311111111111111106</sup> <sup>3311111111111111107</sup> <sup>3311111111111111108</sup> <sup>3311111111111111109</sup> <sup>3311111111111111110</sup> <sup>3311111111111111111</sup> <sup>3311111111111111112</sup> <sup>3311111111111111113</sup> <sup>3311111111111111114</sup> <sup>3311111111111111115</sup> <sup>3311111111111111116</sup> <sup>3311111111111111117</sup> <sup>3311111111111111118</sup> <sup>3311111111111111119</sup> <sup>33111111111111111100</sup> <sup>33111111111111111101</sup> <sup>33111111111111111102</sup> <sup>33111111111111111103</sup> <sup>33111111111111111104</sup> <sup>33111111111111111105</sup> <sup>33111111111111111106</sup> <sup>33111111111111111107</sup> <sup>33111111111111111108</sup> <sup>33111111111111111109</sup> <sup>33111111111111111110</sup> <sup>33111111111111111111</sup> <sup>33111111111111111112</sup> <sup>33111111111111111113</sup> <sup>33111111111111111114</sup> <sup>33111111111111111115</sup> <sup>33111111111111111116</sup> <sup>33111111111111111117</sup> <sup>33111111111111111118</sup> <sup>33111111111111111119</sup> <sup>331111111111111111100</sup> <sup>331111111111111111101</sup> <sup>331111111111111111102</sup> <sup>331111111111111111103</sup> <sup>331111111111111111104</sup> <sup>331111111111111111105</sup> <sup>331111111111111111106</sup> <sup>331111111111111111107</sup> <sup>331111111111111111108</sup> <sup>331111111111111111109</sup> <sup>331111111111111111110</sup> <sup>331111111111111111111</sup> <sup>331111111111111111112</sup> <sup>331111111111111111113</sup> <sup>331111111111111111114</sup> <sup>331111111111111111115</sup> <sup>331111111111111111116</sup> <sup>331111111111111111117</sup> <sup>331111111111111111118</sup> <sup>331111111111111111119</sup> <sup>3311111111111111111100</sup> <sup>3311111111111111111101</sup> <sup>3311111111111111111102</sup> <sup>3311111111111111111103</sup> <sup>3311111111111111111104</sup> <sup>3311111111111111111105</sup> <sup>3311111111111111111106</sup> <sup>3311111111111111111107</sup> <sup>3311111111111111111108</sup> <sup>3311111111111111111109</sup> <sup>3311111111111111111110</sup> <sup>3311111111111111111111</sup> <sup>3311111111111111111112</sup> <sup>3311111111111111111113</sup> <sup>3311111111111111111114</sup> <sup>3311111111111111111115</sup> <sup>3311111111111111111116</sup> <sup>3311111111111111111117</sup> <sup>3311111111111111111118</sup> <sup>3311111111111111111119</sup> <sup>33111111111111111111100</sup> <sup>33111111111111111111101</sup> <sup>33111111111111111111102</sup> <sup>33111111111111111111103</sup> <sup>33111111111111111111104</sup> <sup>33111111111111111111105</sup> <sup>33111111111111111111106</sup> <sup>33111111111111111111107</sup> <sup>33111111111111111111108</sup> <sup>33111111111111111111109</sup> <sup>33111111111111111111110</sup> <sup>33111111111111111111111</sup> <sup>33111111111111111111112</sup> <sup>33111111111111111111113</sup> <sup>33111111111111111111114</sup> <sup>33111111111111111111115</sup> <sup>33111111111111111111116</sup> <sup>33111111111111111111117</sup> <sup>33111111111111111111118</sup> <sup>33111111111111111111119</sup> <sup>331111111111111111111100</sup> <sup>331111111111111111111101</sup> <sup>331111111111111111111102</sup> <sup>331111111111111111111103</sup> <sup>331111111111111111111104</sup> <sup>331111111111111111111105</sup> <sup>331111111111111111111106</sup> <sup>331111111111111111111107</sup> <sup>331111111111111111111108</sup> <sup>331111111111111111111109</sup> <sup>331111111111111111111110</sup> <sup>331111111111111111111111</sup> <sup>331111111111111111111112</sup> <sup>331111111111111111111113</sup> <sup>331111111111111111111114</sup> <sup>331111111111111111111115</sup> <sup>331111111111111111111116</sup> <sup>331111111111111111111117</sup> <sup>331111111111111111111118</sup> <sup>331111111111111111111119</sup> <sup>3311111111111111111111100</sup> <sup>3311111111111111111111101</sup> <sup>3311111111111111111111102</sup> <sup>3311111111111111111111103</sup> <sup>3311111111111111111111104</sup> <sup>3311111111111111111111105</sup> <sup>3311111111111111111111106</sup> <sup>3311111111111111111111107</sup> <sup>3311111111111111111111108</sup> <sup>3311111111111111111111109</sup> <sup>3311111111111111111111110</sup> <sup>3311111111111111111111111</sup> <sup>3311111111111111111111112</sup> <sup>3311111111111111111111113</sup> <sup>3311111111111111111111114</sup> <sup>3311111111111111111111115</sup> <sup>3311111111111111111111116</sup> <sup>3311111111111111111111117</sup> <sup>3311111111111111111111118</sup> <sup>3311111111111111111111119</sup> <sup>33111111111111111111111100</sup> <sup>33111111111111111111111101</sup> <sup>33111111111111111111111102</sup> <sup>33111111111111111111111103</sup> <sup>33111111111111111111111104</sup> <sup>33111111111111111111111105</sup> <sup>33111111111111111111111106</sup> <sup>33111</sup>

Weighted average number of ordinary shares and ordinary shares equivalents outstanding used in computing net loss per ordinary share  $\frac{\text{Weighted average number of ordinary shares and ordinary shares equivalents outstanding}}{\text{Basic}} = \frac{157,165,708}{158,808,425} = 0.99$

Weighted average number of ADS outstanding used in computing net loss per ADS  $\frac{\text{Weighted average number of ADS outstanding}}{\text{Basic}} = \frac{158,356,359}{158,808,425} = 0.99$

Note: (a) Includes share-based compensation expenses as follows:

Category	Amount
Three Months Ended September 30, 2023	\$2,374,275
Nine Months Ended September 30, 2023	\$3,550,989
Three Months Ended September 30, 2024	\$4,880,373
Nine Months Ended September 30, 2024	\$6,979,993

NIU TECHNOLOGIES RECONCILIATION OF GAAP AND NON-GAAP RESULTS

Category	GAAP	Non-GAAP
Research and development expenses	\$3,550,989	\$2,374,275
General and administrative expenses	\$2,199	\$0
Total share-based compensation expenses	\$9,460,470	\$9,460,470
Adjusted net loss	\$6,979,993	\$6,979,993

GRAPHIC 3 tm2428699d1\_ex99-1img001.jpg GRAPHIC begin 644 tm2428699d1\_ex99-1img001.jpg M\_JC\_X\_02D9)@ ! 0\$ 8 !@ # VP!# @!&@!&@!P<) "0@\*#!-# L+ M#!D2\$P\4'1H?"AT:'!P@)"XG("L(QP<#7J#A(6&AXB)BI\*3E)66EYB9FJ\*CI\*6FIZBIJK\*SM+6VM[BYNL+#Q,7& MQ(C)RM+3U-76U]C9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ\_0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("OH+\_0 M1\$ @\$"! 0#! <%! 0 0)W \$" M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$\*1H;!"2,S4O 58G+1"A8D-.E1<8&1HF M)R@I\*C4V-S@Y.D-\$149'2\$E\*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$

MA8:'B(F\*DI.4E9:7F)F:HJ.DI::GJ\*FJLK.TM;:WN+FZPL/\$Q;<'R,G\*T/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ\_JH # ,!(1 Q\$ /P#W^BBB@ HK MR?XE/>+JPOAI.D7)B=%!FEC;# ^ G'MC\ZV\_A?XEO?]TF=+[C\*JN^T2LGA%BY6L^G77J=[1116IY(445Y)40\$VH:!86D6GR&)[DN& ME4X(QCI^=3\*2BKLZ<)AIXJM&C#=GH-%>3?

#3QW=WU|=)U:X:9Y,F&61LL3CI MS]\*910FIJZ,-=@JF#K.E4\_X<\*\*\*\*LX@HHHH \*\*\*\* "BBB@ HHHH \*\*\*\* "B MBB@ K\$|5Z]X=T'Y06(\P(1\$1/5\DVO]GKOEMW90+W M ;@<>OTJ)Mj+L=F!A2J8F\$:SM&^IX+=W4E[=RW,S%I)&+\$FO30 7C[0 #WAU M+&[BDCG#L7=%SOR20?RP/PKS[5 \_#VJ:\$R#4;1X=\_W2>A < L0 "2 > !7GQ

MDX.Y^H8C"X?4%N\?)CWS\_ (6WX:\_O3 \ ?LT?\+;^-?WI\_P#OV:\EMO G MB.[MTGBT78XRN[@X^AJ7\_A7GB?\_ \*!C\_F\*V]K4['@/)\H3LZG DR/5?^%M^ M&O[T\_P#W\-'4UQG73K22;9JY@.!^>X?#7PU> M^> \$E6 \_&R:>0N8@[>W]\*K#\REY'-Q-]7G13!^=7%^,.HPW\*IJ MMO%- 2 6CRK\*.Y[YKT'0\_A\_H>C6BQ\_91/0 \LAR37\*? \$/X>V,6ES:MI<1AD MA4O+&I^5@.?YUDXU8KFN>O3Q>45ZGU?V-D]\$\_Z=T>E:9J=KJ]C>6-SYS,\\$%\B'2O=;KT/ M(\_%7Q%UG2O+\$FGVH@%O\$ZJ RDDY SGFO5[:7S[6\*4C!= V/J\*^>?"\ R4\*Z M\_P"NJ?R%?06G?

\@VU\_ZY+\_ (5G2DW\*5ST\WPU\*EAL/\*G%)M:>B.-)7BZ^+>MVU@M@J>9=&3+.7BH)HYFB)7H< /'ZUQ\_QO^ [H M?\_,? P!UK !O\_D3[C\_K\?\_!]2A2?M;%5,+162QKJ/OWWZ[M'HE]=\_GQK? M^&9[2TT\1B25/9G!/&2,?I7HE\*>?&K\_)#VG? \ 7K [,:NLVH71QY'0IU; M&%175GI\CTCP1KT\_B+PS;W]RBK,Q96V]#@D9\_2NCCKAOA/\_R\O[\G\_\*&U M=S50=XILXLPIQIXJI""LDV%%%6<1SOC3P['XC.W%MM ?HN^%AUW#G'XXQ7 MS>\*\ %GPK]CO?;M8\0SD";!Z-C?&T%&G,CZ M[AO,.2;PM1Z2V]>WS/2!>OP^(/#EM.A42QH\$E0?PD#\*K^O&%" MR;.U+)&S')\_05L ",PL+Z^;6;J(&&W8"-W<5NY8 \ UL5T5%-=J22LCX\*M5E6J M.I-W;U\*>K?\ ((N^N3?RKYT\#? \CSI/\_7P/ZU)%ZM\_R"+O\_\*Y- \*OG3P- MR/6D\_P#7P/ZUS5OBB?5Y!\_NF)/\_ &UGTO61XX /A#6L\_P#/C\ ^@&M>LCQ M5\_R\*&M?]>\$\_ \*+-,MF?+8?^-#U7YH\.^%W\_0:# =E P#1;5]\$5\ N\_ MY#?8

[LO\_HMJ^B\*PP\_PGT/%^>1\_PK\W?.GCO\_DH5U\_UU3^0KZ\Tl\_D&VO\ MUR7^0KY]=\_E"NO^NJ?R%?06G?\@VU\_ZY+\_ "%\*C\4B\W3#?X?T1Y;:P M=FAG',\_M.M7X-.I)W\*9^87;\$CVVK6\2#TNO^#]F0/2>\_ &- QX0OY%DC:2UD(V+N,=Q[U,GR5;LZ,+3>.R;Z02^\*+V^;?ZGT;7BG MQI.OZ>>EMS\_P!]&NLN?

BYH\$5CYT(GDF(XBV8/0VKR75)3U+QMDX\$FPO+\* MP2\*,#A5\_SS3K5(N-D9Y%EV(HXGV):/+&\*>^A[#)\_P#D1[?\_ 'Y/\_0VKN\*Q\_M" ^D#0 \_#MG88 >.,;?WCR?U)K8K>"M%(^0?:BGGV?

DY/S[VSCZ;>M<3IS@WRGZ#1S/+>1@/6TI1UU\^7KV.\*TC2 M[C6M4@L;=C3Y5=[GSV>9JL944\*7P1\_ %] P# (\*\*\*)W/G2\*XA6YMI(6^[( M4 C7GOAWX6IHGB=2DNQ+%"Q:,<@YXS^%>CT5,H\*339UT,96H0E3IRLI;A M5;4+-1TVZL"0EQ"\3\$=@P/(ZL51RQDXM;H\)] #,>'-?&IR7@E\O<( ME

/<<\_G7H5%3&\*BK(Z<5BZV\*G[2L[O8\^U[X90ZUXE.JB\.:NP9X\9Z =/ MRKOH8EAA2)?NHH4?

A3Z%\*!1;:"MBZU">\$85)74=%<-XE^&.DZ[,US;XLK@]3 M&ORG.E=S11\*\*DK,G#XJMAI]&5F>.I\%I\_-(?4T\$?J <\_RKNO# '@72O# \R M%/-NB,&9QD\_AZ5U%3&E+&ND=F)S?&8B')4GI]WY!1116AY8445G:J]L6B:# M? ZG,0\$M;=Y<'OM4G'Z4 :->5 \_3Q=J^K3:CIFORRO>!\_M,!E&"86P !(:I M/C+XFUGPS9Z-<:/LCW>)(X^?4\*Q\*G\ /4\*\*\HTKQ[XB<>'5LKQDM+F MR=KFU#9"R@@\$>H.:P9?&B!;/XCN-4G#;J7E6AS\_J4WRC\_P"^1^5 'NM% M> <^+M=U.P'@[>21?;+M\$N-I\_UBDKP?S-6OB;J6I:8Z1J]E>S6]O;WT7VM M4.%DC+KD-[8S0!WE%>\*+5+E? BC=6TDI&B);J-N=[UB,F<^IR!5\_20%>K6 M?PJU+Q%=>WT]S1^%M<2>/AOJ-HU]/;^)=/ MX5@\_J+\_R2? 3)K#O/\$ESX7&:QK=IXQ/B!U M588P9%=>7(!^4^X\_\*@#V2BO';2\5%?>?AYM0UY]3M=9.V2&9<>6Q!.5.? MI^585\_XGU235\_CS>.7TQK&.%M:/(H\$@"J< @(\$G)%"'O\ 17B]MXT\1K#X M-U[4)WM[\*+P7<# A7.&\*OSZA\_C5'2OBQ#60%YO;ES:Q^:^G \_VI)MPI[ MG#/#J /J\*AU7Q+XATCX4Z0!=33> (M6VI\$'JX&8#.H2\*OQ>,KW4 \_@O>ZS M#10!Z?17S IWC'6=/UCPZ;3Q8=?;4)EBN;+<,( MP6^4Y& <^E;MRWBK7 '?B6TT\_Q-=6\$6GA'AA4 I\_JT8C230![^17\_ #KQ! M>>(/#(EU\$J;R"62"5E& Q1RN?QQ774 %<3\3-\$UGQ+H=MHV\^YNIU6\E#JI MCBR,GGKP6KMJ\* /);X>Z\_X\;Z-K%E>S:G\$BFWNO.=%V1X(&,X+9KH'\_O MAS4->U'P)9VZQRQ6EYYMQEP,)L8=^O45V% 'E%A;-K1/B/-T^(>V3,CLX MWCJV[8) '7DY-5;XMT4 >8&?6O>%O'L]X+F74 M=.OK8K<33.@\*R K@X &> 1TK7^> (:OM OO\$4|;.)MU"2:@P.Y"[D=.G M!%=>Q10!PWQ#\WWB.[V?9;99X+6]\$ER&<#97/7KT-2^, /5EK?@N\_T?3X( M[:28!TV\ NO\*Y\_&NTHH \DL- \:>(/\$6A-K^GVMA8Z-PDC<,TK \$#^>(X&,= MJD&^%WJ=MLX^VVJQ7-WN,E2.?6O8\*\* /+=>\*P")OA%; MZ5=V"0ZW:A/+C65<%ERN<@X&5)-<]XA^#M >^& \_]M91B[M4"7VV11]Y5+GG MK\K7N=% 'E\_B;P/K? B/QGIS13/IVE:9"3;W\$3H7,AQV.>FT=JRK?P!XETG M1O%6A0+JML[^%GMIGD16:5E92#TQT7L\*]EHH \E'@+4]\$UWPSK6CZ;&T\*# M4(O,4 \*-?\$.H:-HEM<6^IA%266=1M\_=HI.-P&TUZ C[10!RW@'PW<>?#:#6MZZO>2R/-5Z;C9L0\IC%,-2110J,JD!\_ord

