

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 Â Commission File Number: 001-38696 Â 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 Â” 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” 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 2023 Q3Â Â % change YoYÂ E-scooter sales from China marketÂ 797.5Â 710.9Â Â +12.2% E-scooter sales from international marketsÂ 130.2Â 121.7Â Â +7.1% E-scooter sales, sub-totalÂ 927.7Â 832.6Â Â +11.4% Accessories, spare parts and servicesÂ 96.2Â 94.4Â Â +1.8% TotalÂ 1,023.9Â 927.0Â Â +10.5% Â Revenues per e-scooter (in RMB)Â 2024 Q3Â 2023 Q3Â Â % change YoYÂ E-scooter sales from China market2Â 3,078Â 3,085Â Â -0.2% E-scooter sales from international markets2Â 2,444Â 3,430Â Â -28.7% E-scooter salesÂ 2,970Â 3,131Â Â -5.1% Accessories, spare parts and services3Â 307Â 355Â Â -13.5% Revenues per e-scooterÂ 3,277Â 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” 4 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 margin⁴ 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.vevent.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. 4 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 ("GAAP"), 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 "Reconciliation of GAAP and Non-GAAP Results". Exchange Rate This announcement contains translations of certain RMB amounts into U.S. dollars ("US\$") 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 "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" 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.

Investor Relations Contact: Niu Technologies E-mail: ir@niu.com									
NIU TECHNOLOGIES UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS									
As of									
December 31, September 30, September 30, 2023, 2024, 2023, 2024									
RMB, RMB, US\$ ASSETS									
Current assets									
872,573,460	743,347,527	105,926,175	Term deposits	97,555,565	291,844,595	41,587,522	Restricted cash	107,666,733	210,222,000
29,956,395	Short-term investments	10,002,510	1,425,346	Accounts receivable, net	94,956,170	185,531,113	26,437,972	Inventories	392,790,141
699,311,558	99,651,100	Prepayments and other current assets	195,072,129	260,622,686	37,138,436	Total current assets	1,760,614,198	2,400,881,989	342,122,946
Non-current assets	Property, plant and equipment, net	323,112,366	313,739,089	44,707,463	Intangible assets, net	1,306,401	1,106,369	157,656	Operating lease right-of-use assets
76,821,285	72,148,758	10,281,116	Deferred income tax assets	20,747,021	29,352,611	4,182,714	Other non-current assets	6,730,378	9,925,077
1,414,312	Total non-current assets	428,717,451	426,271,904	60,743,261	Total assets	2,189,331,649	2,827,153,893	402,866,207	LIABILITIES
Current liabilities	Short-term bank borrowings	100,000,000	200,000,000	28,499,772	Notes payable	167,282,688	249,991,484	35,623,501	Accounts payable
575,724,288	1,026,271,878	146,242,573	Income taxes payable	1,357,913	1,054,237	150,228	Advances from customers	19,304,488	71,339,217
10,165,757	Deferred revenue-current	41,755,097	47,552,465	6,776,172	Accrued expenses and other current liabilities	165,511,396	212,566,533	30,290,489	Total current liabilities
1,070,935,870	1,808,775,814	257,748,492	Deferred revenue-non-current	13,168,111	16,022,221	2,283,148	Deferred income tax liabilities	2,362,494	5,014,454
714,554	Operating lease liabilities	280,421	119,331	17,005	Other non-current liabilities	8,968,519	9,539,200	1,359,325	Total non-current liabilities
24,779,545	30,695,206	4,374,032	Total liabilities	1,095,715,415	1,839,471,020	262,122,524	SHAREHOLDERS' EQUITY	Class A ordinary shares	90,031
90,450	12,889	Class B ordinary shares	10,316	10,316	1,470	Additional paid-in capital	1,964,138,365	1,982,764,831	282,541,728
Accumulated other comprehensive loss	(9,495,674)	(13,393,350)	(1,908,537)	Accumulated deficit	(861,126,804)	(981,789,374)	(139,903,867)	Total shareholders' equity	1,093,616,234
987,682,873	140,743,683	Total liabilities and shareholders' equity	2,189,331,649	2,827,153,893	402,866,207	NIU TECHNOLOGIES UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Three Months Ended September 30, Nine Months Ended September 30, 2023, 2024, 2023, 2024	RMB, RMB, US\$	Revenues
927,022,630	1,023,896,776	145,904,123	2,173,069,852	2,469,116,667	351,846,310	Cost of revenues(a)	(729,071,439)	(882,352,543)	(125,734,232)
(1,693,267,053)	(2,072,337,778)	(295,305,771)	Gross profit	197,951,191	141,544,233	20,169,891	479,802,799	396,778,889	56,540,539
Operating expenses:	Selling and marketing expenses(a)	(122,663,357)	(127,674,970)	(18,193,538)	(304,565,382)	(353,235,333)	(50,335,632)	Research and development expenses(a)	(39,059,530)
(30,299,955)	(4,317,709)	(115,351,728)	(91,488,651)	(13,037,028)	General and administrative expenses(a)	(126,821,515)	(42,583,209)	(6,068,059)	(225,122,249)
(112,541,644)	(16,037,056)	Total operating expenses	(288,544,402)	(200,558,134)	(28,579,306)	(645,039,359)	(557,265,628)	(79,409,716)	Government grants
1,070,500	520,000	74,099	1,897,473	523,756	74,635	Operating loss	(89,522,711)	(58,493,901)	(8,335,316)
(163,339,087)	(159,962,983)	(22,794,542)	Interest expenses	(524,748)	(1,537,621)	(219,109)	(606,268)	(4,024,904)	(573,544)
Interest income	10,282,848	9,512,697	1,355,548	25,545,664	27,530,058	3,923,002	Investment income	558,506	985,634
140,452	985,342	1,987,535	283,221	Loss before income taxes	(79,206,105)	(49,533,191)	(7,058,425)	(137,414,349)	(134,470,294)
(19,161,863)	Income tax (expense) benefit	(216,221)	8,586,698	1,223,595	(4,251,721)	13,807,724	1,967,585	Net loss	(79,422,326)
(40,946,493)	(5,834,830)	(141,666,070)	(120,662,570)	(17,194,278)	Other comprehensive (loss) income	Foreign currency translation adjustment, net of nil income taxes	(2,644,910)	(6,430,430)	(916,329)
12,842,854	(3,897,676)	(555,414)	Unrealized gain on available-for-sale securities, net of reclassification	(6,751,159)	(129,168,572)	(124,560,246)	(17,749,692)	Net loss per ordinary share	(0.76)
(0.11)	(0.51)	(0.26)	(0.04)	(0.90)	(0.76)	(0.11)	Net loss per ADS	(1.01)	(0.52)
(0.07)	(1.81)	(1.52)	(0.22)	(1.01)	(0.52)	(0.07)	(1.81)	(1.52)	(0.22)

A weighted average number of ordinary shares and ordinary shares equivalents outstanding in computing net loss per ordinary share: 157,165,708 Basic 158,808,425 Diluted 157,165,708
 Weighted average number of ADS outstanding used in computing net loss per ADS: 78,582,854 Basic 79,404,213 Diluted 78,582,854
 Note: (a) Includes share-based compensation expenses as follows: Three Months Ended September 30, Nine Months Ended September 30, 2023 2024 2023 2024
 RMB\$ US\$ RMB\$ RMB\$ US\$ Cost of revenues 311,157 154,379 21,999 902,677 596,268 84,968
 Selling and marketing expenses 2,374,275 2,408,003 343,138 8,207,677 5,746,819 818,915
 Research and development expenses 3,550,989 1,997,306 284,614 18,656,349 5,270,563 751,049
 General and administrative expenses 3,224,049 2,138,305 304,706 12,152,242 6,764,744 963,968
 Total share-based compensation expenses 9,460,470 6,697,993 954,457 39,918,945 18,378,394 2,618,900
 NIU TECHNOLOGIES RECONCILIATION OF GAAP AND NON-GAAP RESULTS
 Three Months Ended September 30, Nine Months Ended September 30, 2023 2024 2023 2024
 RMB\$ RMB\$ US\$ RMB\$ RMB\$ US\$ Net loss (79,422,326) (40,946,493) (5,834,830) (141,666,070) (120,662,570) (17,194,278)
 Add: Share-based compensation expenses 9,460,470 6,697,993 954,457 39,918,945 18,378,394 2,618,900
 Adjusted net loss (69,961,856) (34,248,500) (4,880,373) (101,747,125) (102,284,176) (14,575,378)
 GRAPHIC 3 tm2428699d1_ex99-1img001.jpg GRAPHIC begin 644 tm2428699d1_ex99-1img001.jpg M JC X 02D9)1@ ! 0\$ 8 !@ # VP!# @&!@<&!0@!P<)"0@*#!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-76UJC9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ \0 'P\$ P\$! 0\$! M 0\$! 0 '\$' P0%!@<('0H+ \0 M1\$ @ \$'! 0#! <%! 0 0)W '\$' M Q\$ \$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'!2,S4O 58G+1"A8D-.\$E!<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*TM/4 MU=;7V-G:YN/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=+JC*]N^T2LGA%BY6L^G77J]=[1116IY(445Y)]4O\$VH:186D6GR&)[DN& ME4X(QCI^=3*2BKLZ<)AIX]JM&C#=#GH-?>3?
 #3QW=WU=)U:X:Y9,F&61LL3CI MS*]9I0FIJZ,=@JF#K.E4 X<****LX@HHHH **** BBB@ HHHH **** "B MBB@ K\$[5Z]'X=T'YO6(P(1\$I/5\DV0JCK OEMW9O+W M ;@<>OTJ)MJ+L=F!A2J8F\$:SM&^IX+=W4E[=RW,S%I)&+ \$FO3O 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.[MTGBTR78XRN[@X^AJ7_A7GB?_*!C_F*V]K4['@/)\H3LZG_DR/5?^%M^ M&O[T_P#W[-]4UQG73K22;9]Y@.!^>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@.2?YUDXU8KFN>O3Q>45ZGU?V-D]\$ _Z=T>E:9J=KJ]C'>6-SYS,\(\$%B'2O=;KT/ M(%7Q%UG2O&\$FGVH@%O\$Z] RDDY SGFO5[:7S[6*4C!= VJ/*^>?'? 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!IUK _IO D3[C_K]? \!2A2?M;%5,+162QKJ/OWWZ[M'HE>=\$GQK? M^&9[2TT1B25/,9G!/&2,?I7HE>*?&K_)#VG? \7K [:NLVH71QY0IU; M&M?175GI\CTCP1KT+B+PS;W]RBK,Q96V]#@D9_2NCKAOA/_R[JO\[_G_*&U M=S50=XILX7PIQIXJ]"LVDV%>%6<1SC03P[XC\W.MMM _HN^%AUW#G'XXQ7 MS>*_%GPK]CO?[];M8\OSD";!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? \((N _N3?RKYT\#? \CSI/ 7P/ZU]%ZM R"+O *_Y- *OG3P- MR/6D P#7P/ZUS5OBB?5Y!_NF)]/_&UGTO61XK /A#6L_P#/C/\ ^@&M>LCQ M5_R*&M?]>\$ _*+=,MF?+8?^-#U7YH\.^%W_)0;# _=E_P#1;5]\$5[_ N _MY*#8? [LO_HMJ^B*PP_PGT/'^1_PK[V?GCO_DH5U_UU3^0KZ'T[_D&VO\ MUR7^0KY]= _E"NO^NJ?R%?06G?[@VU_ZY+ _"%*C4B\ _W3#?X?T1Y; \;P M=FAG' , _M.M7X-.I)W*9^87;\$C\VK6I2?#TNO^'#]F0/2>" _&- QX0OY%DC:2UD(V+N,=Q[U,GR5;LZ,+>3>.R;ZO2^*+V^;?ZGT;7BG MQI(.OZ> >EMS_P!]&NLN? BYH\$5CYT(GDF(XBV8(/OVKR75]3U+QMXD\$FPO+* MP2*,#A5_SS3K5(N-D9Y%EV(HXGV):/+&*^A[#_P#D1[? _Y/_OVKN*Q _M"^D#0 _MG88 >.,; \?WCR?U)K8K>"M%(^0?:BGGV? DY/S[VSCZ]>M<3IS@WRGZ#1S/+)=1@6TI1UU[^7KV.*TC2 M[C6M4@L;=C3Y5=[GSV>9JL944*7P1_%]_P# (***W/G2*XA6YMI(6^[(MI4_C7GOAWX6IHGB=2DNQ+*%Q:=%<@YXS^%>CT5,H*339UT,96H0E3IRLI;A M5;4+- -1TVZLI"0EQ"3\$=@P(\ZLT51RQDXM-;H)\) _#,>'?&IR7@E\O<(ME /<\$< G7H5%>%3&*BK(Z<5BZV*G[2L[O8\^U[X90ZUXE.JB\.:NP9X9Z =/ MRKOH8EAA2)?NHH4? A3Z*%!1;:"MBZU>\$85)74=\$%<-X E^&.DZ[,US;XLK@]3 M&ORG.E=S11**DK,G#XJMAI]&5F>.\%I_-(?4T\$?J <_RKNO# '@72O# \R M%/-NB,&9QD_AZ5U%>%3&E+&ND=F)S?&8B')4GI]WY!1116AY8445G:]JL6B:# M? ZG,0\$M;=Y<'OM4G'Z4 :-%>5 _"3Q=J^K3:CIFORRO>! M,!E&"86P !^(:I M/C+XFUGPS9Z-<:/-LCW>)(X^?-4*Q*GJ /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_2O%>K6 M?PJU+Q=%WT]S1^%M<2>)/AOJ-HU];^)=/ MX5@-J_+R2? 3)K#O/%\$ESX7&:QK=IXQ/B!U M588P9%=87;(!^4^X_*@#V2BO';2\5>%? \$?AYM0UY]3M=9.V2&9<>6Q!.5.? MI^585_XGU235 _\$CS>.7TQK&%;M:/(H\$@/J<@G))%'O\ 17B]MXT1K#X M-U[4]WM[*+P7<# A7.&*OSZA_C5'2OBQ>#60%YO;ES:Q^:_G _=VI)MPI[MG##J]/=J*AU7Q+XATCX4Z0!=33> (M6VI\$S'X&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_IJT8C\230![^17(_#KQ! M>>)/(#EU\$J;R'62"5E& Q1RN?QQ774_%<3/3-\$UGQ+H=MHVE)^YNIU6[E#J] MCBR,GGKP6KMJ*_/);'X>Z_X;:Z-K%E>S:G\$BFWNO.=%V1X(&_X+9KH_'O MAS4->U'P])9VZRQ6EYMQEP),L8=^O45V]%'E%A\;K1/B\=T^?(V3,CLX MWCJV[8]'7DY-5;;XMT4 >8>?&!6O>%O'LJX+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-IPDC<,TK \$#^(X&,_= MJBD^&%WJ=MXL^VVJQ7-WN,E2.?6O8** /+=>

