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UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2024

Commission File Number: 001-38878

So-Young International Inc. 2/F, East Tower, Poly Plaza No. 66 Xiangbin Road Chaoyang District, Beijing, 100012 People's Republic of China (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F

Exhibit Index Exhibit 99.1 "Press Release SIGNATURES 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.

So-Young International Inc. By /s/ Hui Zhao Name : Hui Zhao Title : Chief Financial Officer Date: November 20, 2024 EX-99.1 2 tm2428985d1_ex99-1.htm EXHIBIT 99.1 Exhibit 99.1 So-Young Reports Unaudited Third Quarter 2024 Financial Results BEIJING, China, Nov. 20, 2024

So-Young International Inc. (Nasdaq: SY) (the "Company"), the largest and most vibrant social community in China for consumers, professionals and service providers in the medical aesthetics industry, today announced its unaudited financial results for the third quarter ended September 30, 2024.

Third Quarter 2024 Financial Highlights

- Total revenues were RMB371.8 million (US\$53.0 million¹), compared with RMB385.3 million in the corresponding period of 2023, exceeding the high end of guidance.
- Net income attributable to So-Young International Inc. was RMB20.3 million (US\$2.9 million), compared with net income attributable to So-Young International Inc. of RMB18.3 million in the same period of 2023.
- Non-GAAP net income attributable to So-Young International Inc.² was RMB22.2 million (US\$3.2 million), compared with non-GAAP net income attributable to So-Young International Inc. of RMB9.5 million in the same period of 2023.

Third Quarter 2024 Operational Highlights

- Average mobile MAUs were 1.4 million, compared with 3.1 million in the third quarter of 2023.
- Number of medical service providers subscribing to information services on So-Young's platform was 1,322, compared with 1,397 in the third quarter of 2023.
- Total number of purchasing users through reservation services was 114.9 thousand and the aggregate value of medical aesthetic treatment transactions facilitated by So-Young's platform was RMB346.0 million.

Mr. Xing Jin, Co-Founder and Chief Executive Officer of So-Young, said, "Our third quarter performance beat the high end of our guidance once again, highlighting the resilience of our business. Sales of medical products and maintenance services grew by 18.7% year-over-year, becoming a key growth driver contributing to a year-over-year increase in net income. This underscores the effectiveness of our strategy to stay at the forefront of industry trends by deepening the synergies from our vertical integration and continuously diversifying our offerings. Our clinic network has experienced significant growth. The number of stores has grown to 16 by the end of this quarter, extending our presence into additional major cities. All stores are situated in central business districts, enhancing our market coverage and competitive position. To further scale our offline presence, we are accelerating the deployment of this proven standardized model in other cities nationwide and are exploring franchising opportunities to engage with a wider audience. The reputational strength of our brand and our deep understanding of evolving consumer behavior uniquely position us to develop products that resonate with consumer needs. Sales momentum remains robust, driven by both our well-established products and exciting new launches in collaboration with our supply chain partners. Looking ahead, we are committed to seizing opportunities across the entire medical aesthetics value chain while deepening the integration of our three core businesses to maximize operational efficiency, customer satisfaction, and sustainable growth."

1 This press release contains translations of certain Renminbi (RMB) amounts into U.S. dollars (US\$) solely for the convenience of the reader. Unless otherwise specified, all translations of Renminbi amounts into U.S. dollar amounts in this press release are made at RMB7.0176 to US\$1.00, which was the U.S. dollars middle rate announced by the Board of Governors of the Federal Reserve System of the United States on September 30, 2024.

2 Non-GAAP net income attributable to So-Young International Inc. is defined as net income attributable to So-Young International Inc. excluding share-based compensation expenses attributable to So-Young International Inc. See "Reconciliation of GAAP and Non-GAAP Results" at the end of this press release.

1 Mr. Hui Zhao, Chief Financial Officer of So-Young, added, "Our third-quarter results reflect our ability to strategically adapt to changing market dynamics. Through disciplined cost management and targeted growth initiatives, we are carefully navigating this challenging market environment while building a solid foundation for future expansion. Encouragingly, our net income and non-GAAP net income attributable to So-Young International Inc. improved significantly, with year-over-year growth rates exceeding 8.9% and 133.1% respectively. Looking ahead, we will leverage our expanding network of clinics and meticulously curated product offerings to address the growing demand for high-quality solutions and services. By maintaining operational efficiency and scalability, we are well-positioned to continue leading the medical aesthetics sector, delivering sustainable growth and long-term value for our shareholders."

Third Quarter 2024 Financial Results

Revenues

Total revenues were RMB371.8 million (US\$53.0 million), a decrease of 3.5% from RMB385.3 million in the same period of 2023. The decrease was primarily due to a decrease in the number of medical service providers subscribing to information services on So-Young's platform.

Information services and other revenues were RMB263.0 million (US\$37.5 million), a decrease of 8.0% from RMB285.9 million in the same period of 2023. The decrease was primarily due to a decrease in the number of medical service providers subscribing to information services on So-Young's platform.

Reservation services

Revenues were RMB19.6 million (US\$2.8 million), a decrease of 18.9% from RMB24.1 million in the same period of 2023. The decrease was primarily due to a decrease in consumer spending through our platform.

Sales of medical products and maintenance services were RMB89.3 million (US\$12.7 million), an increase of 18.7% from RMB75.2 million in the same period of 2023, primarily due to an increase in the order volumes for cosmetic products and medical equipment.

Cost of Revenues

Cost of revenues was RMB142.2 million (US\$20.3 million), a decrease of 0.3% from RMB142.6 million in the third quarter of 2023. The decrease was primarily due to a decrease in the cost of services associated with the information services. Cost of revenues included share-based compensation expenses of RMB0.1 million (US\$0.0 million), compared with the share-based compensation expenses of RMB0.4 million in the corresponding period of 2023.

Cost of services and others were RMB98.6 million (US\$14.1 million), a decrease of 4.7% from RMB103.5 million in the third quarter of 2023. The decrease was primarily due to a decrease in the cost of services associated with the information services.

Cost of medical products sold and maintenance

services were RMB43.5 million (US\$6.2 million), an increase of 11.3% from RMB39.1 million in the third quarter of 2023. The increase was primarily due to an increase in costs associated with the sales of cosmetic products. **Operating Expenses** Total operating expenses were RMB225.0 million (US\$32.1 million), a decrease of 8.1% from RMB244.7 million in the third quarter of 2023. **Sales and marketing** expenses were RMB114.9 million (US\$16.4 million), a decrease of 20.1% from RMB143.8 million in the third quarter of 2023. The decrease was mainly due to a decrease in expenses associated with branding and user acquisition activities. Sales and marketing expenses included share-based compensation expenses of RMB0.2 million (US\$0.0 million), compared with RMB0.5 million in the corresponding period of 2023. **General and administrative** expenses were RMB69.9 million (US\$10.0 million), an increase of 39.1% from RMB50.2 million in the third quarter of 2023. The increase was primarily due to an increase in share-based compensation expenses. General and administrative expenses included share-based compensation expenses of RMB1.3 million (US\$0.2 million), compared with a reversal of share-based compensation expenses of RMB11.2 million in the corresponding period of 2023. **Research and development** expenses were RMB40.2 million (US\$5.7 million), a decrease of 20.6% from RMB50.6 million in the third quarter of 2023. The decrease was primarily attributable to improvements in staff efficiency. Research and development expenses included share-based compensation expenses of RMB0.3 million (US\$0.0 million), compared with RMB1.5 million in the corresponding period of 2023. **Income Tax (Expenses)/Benefits** Income tax expenses were RMB2.1 million (US\$0.3 million), compared with income tax benefits of RMB2.2 million in the same period of 2023. **Net Income Attributable to So-Young International Inc.** Net income attributable to So-Young International Inc. was RMB20.3 million (US\$2.9 million), compared with a net income attributable to So-Young International Inc. of RMB18.3 million in the third quarter of 2023. **Non-GAAP Net Income Attributable to So-Young International Inc.** Non-GAAP net income attributable to So-Young International Inc., which excludes the impact of share-based compensation expenses attributable to So-Young International Inc., was RMB22.2 million (US\$3.2 million), compared with RMB9.5 million non-GAAP net income attributable to So-Young International Inc. in the same period of 2023. **Basic and Diluted Earnings per ADS** Basic and diluted earnings per ADS attributable to ordinary shareholders were RMB0.20 (US\$0.03) and RMB0.20 (US\$0.03), respectively, compared with basic and diluted earnings per ADS attributable to ordinary shareholders of RMB0.18 and RMB0.18, respectively, in the same period of 2023. **Cash and Cash Equivalents, Restricted Cash and Term Deposits, Term Deposits and Short-Term Investments** As of September 30, 2024, cash and cash equivalents, restricted cash and term deposits, term deposits and short-term investments were RMB1,252.6 million (US\$178.5 million), compared with RMB1,341.6 million as of December 31, 2023. **Business Outlook** For the fourth quarter of 2024, So-Young expects total revenues to be between RMB350.0 million (US\$49.9 million) and RMB370.0 million (US\$52.7 million), representing a 10.4% to 5.3% decrease from the same period in 2023. The above outlook is based on the current market conditions and reflects the Company's preliminary estimates of market and operating conditions, as well as customer demand, which are all subject to change. **Non-GAAP Financial Measures** To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States, or GAAP, this press release presents non-GAAP income/(loss) from operations and non-GAAP net income attributable to So-Young International Inc. by excluding share-based compensation expenses from income/(loss) from operations and net income attributable to So-Young International Inc., respectively. The Company believes these non-GAAP financial measures are important to help investors understand the Company's operating and financial performance, compare business trends among different reporting periods on a consistent basis and assess the Company's core operating results, as they exclude certain expenses that are not expected to result in cash payments. The use of the above non-GAAP financial measures has certain limitations. Share-based compensation expenses have been and will continue to be incurred in the future. All these are not reflected in the presentation of the non-GAAP financial measures, but should be considered in the overall evaluation of the Company's results. The Company compensates for these limitations by providing the relevant disclosure of its share-based compensation expenses in the reconciliations to the most directly comparable GAAP financial measures, which should be considered when evaluating the Company's performance. These non-GAAP financial measures should be considered in addition to financial measures prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP. Reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP financial measure is set forth at the end of this release. **3 Conference Call Information** So-Young's management will hold an earnings conference call on Wednesday, November 20, 2024, at 7:00 AM U.S. Eastern Time (8:00 PM on the same day, Beijing/Hong Kong Time). Dial-in details for the earnings conference call are as follows: **International:** +1-412-902-4272 **Mainland China:** +86-10-4001-201203 **US:** +1-888-346-8982 **Hong Kong:** +852-301-84992 **Passcode:** So-Young International Inc. A telephone replay will be available two hours after the conclusion of the conference call through 23:59 U.S. Eastern Time, November 27, 2024. The dial-in details are: **International:** +1-412-317-0088 **US:** +1-877-344-7529 **Passcode:** 2642052 Additionally, a live and archived webcast of this conference call will be available at <http://ir.soyoung.com>. **About So-Young International Inc.** So-Young International Inc. (Nasdaq: SY) is the largest and most vibrant social community in China for consumers, professionals and service providers in the medical aesthetics industry. The Company presents users with reliable information through offering high quality and trustworthy content together with a multitude of social functions on its platform, as well as by curating medical aesthetic service providers that are carefully selected and vetted. Leveraging So-Young's strong brand image, extensive audience reach, trust from its users, highly engaging social community and data insights, the Company is well-positioned to expand both along the medical aesthetic industry value chain and into the massive, fast-growing consumption healthcare service market. **Safe Harbor Statement** This announcement 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," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, the Financial Guidance and quotations from management in this announcement, as well as So-Young's strategic and operational plans, contain forward-looking statements. So-Young 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 but not limited to statements about So-Young's beliefs 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: So-Young's strategies; So-Young's future business development, financial condition and results of operations; So-

Young&™s ability to retain and increase the number of users and medical service providers, and expand its service offerings; competition in the online medical aesthetic service industry; changes in So-Young&™s revenues, costs or expenditures; Chinese governmental policies and regulations relating to the online medical aesthetic service industry, general economic and business conditions globally and in China; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company&™s filings with the Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of the press release, and So-Young undertakes no duty to update such information, except as required under applicable law. 4 For more information, please contact: So-Young Investor Relations Ms. Mona Qiao Phone: +86-10-8790-2012 E-mail: ir@soyoung.com Christensen In China Ms. Dee Wang Phone: +86-10-5900-1548 E-mail: dee.wang@christensencomms.com In US Ms. Linda Bergkamp Phone: +1-480-614-3004 Email: linda.bergkamp@christensencomms.com 5 SO-YOUNG INTERNATIONAL INC. UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Amounts in thousands, except for share and per share data) As of December 31, September 30, September 30, 2023 2024 2024 RMB RMB US\$ Assets Current assets: Cash and cash equivalents 426,119 467,407 66,605 Restricted cash and term deposits 14,695 104,198 14,848 Trade receivables 57,219 106,943 15,239 Inventories 118,924 145,601 20,748 Receivables from online payment platforms 23,158 31,666 4,512 Amounts due from related parties 9,212 10,466 1,491 Term deposits and short-term investments 900,823 681,035 97,047 Prepayment and other current assets 171,774 221,227 31,525 Total current assets 1,721,924 1,768,543 252,015 Non-current assets: Long-term investments 261,016 287,507 40,969 Intangible assets 145,253 131,641 18,759 Goodwill 540,693 540,693 77,048 Property and equipment, net 116,782 154,572 22,026 Deferred tax assets 78,034 81,057 11,551 Operating lease right-of-use assets 118,408 159,179 22,683 Other non-current assets 232,455 180,628 25,739 Total non-current assets 1,492,641 1,535,277 218,775 Total assets 3,214,565 3,303,820 470,790 Liabilities Current liabilities: Short-term borrowings 29,825 89,559 12,762 Taxes payable 56,894 53,639 7,643 Contract liabilities 103,374 94,747 13,501 Salary and welfare payables 86,290 84,927 12,102 Amounts due to related parties 388 146 21 Accrued expenses and other current liabilities 233,913 244,721 34,873 Operating lease liabilities-current 29,739 40,398 5,757 Total current liabilities 540,423 608,137 86,659 Non-current liabilities: Operating lease liabilities-non current 86,210 124,915 17,800 Deferred tax liabilities 25,082 20,780 2,961 Other non-current liabilities 1,536 1,607 229 Total non-current liabilities 112,828 147,302 20,990 Total liabilities 653,251 755,439 107,649 6 SO-YOUNG INTERNATIONAL INC. UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Continued) (Amounts in thousands, except for share and per share data) Shareholders&™ equity: Treasury stock (358,453) (369,907) (52,711) Class A ordinary shares (US\$0.0005 par value; 750,000,000 shares authorized as of December 31, 2023 and September 30, 2024; 73,688,044 and 63,422,436 shares issued and outstanding as of December 31, 2023, 77,634,580 and 66,170,882 shares issued and outstanding as of September 30, 2024, respectively) 238 252 36 Class B ordinary shares (US\$0.0005 par value; 20,000,000 shares authorized as of December 31, 2023 and September 30, 2024; 12,000,000 shares issued and outstanding as of December 31, 2023 and September 30, 2024) 37 37 5 Additional paid-in capital 3,080,433 3,067,567 437,125 Statutory reserves 33,855 33,855 4,824 Accumulated deficit (330,166) (312,117) (44,476) Accumulated other comprehensive income 18,185 8,858 1,262 Total So-Young International Inc. shareholders&™ equity 2,444,129 2,428,545 346,065 Non-controlling interests 117,185 119,836 17,076 Total shareholders&™ equity 2,561,314 2,548,381 363,141 Total liabilities and shareholders&™ equity 3,214,565 3,303,820 470,790 7 SO-YOUNG INTERNATIONAL INC. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Amounts in thousands, except for share and per share data) For the Three Months Ended For the Nine Months Ended September 30, 2023 September 30, 2024 September 30, 2024 September 30, 2024 RMB RMB US\$ Revenues: Information services and others 285,937 262,988 37,475 795,100 750,952 107,010 Reservation services 24,140 19,567 2,788 80,724 64,987 9,261 Sales of medical products and maintenance services 75,217 89,270 12,721 231,639 281,548 40,120 Total revenues 385,294 371,825 52,984 1,107,463 1,097,487 156,391 Cost of revenues: Cost of services and others (103,484) (98,620) (14,053) (291,503) (274,695) (39,144) Cost of medical products sold and maintenance services (39,119) (43,548) (6,206) (115,199) (139,839) (19,927) Total cost of revenues (142,603) (142,168) (20,259) (406,702) (414,534) (59,071) Gross profit 242,691 229,657 32,725 700,761 682,953 97,320 Operating expenses: Sales and marketing expenses (143,844) (114,884) (16,371) (394,276) (360,448) (51,363) General and administrative expenses (50,242) (69,901) (9,961) (204,097) (225,653) (32,155) Research and development expenses (50,597) (40,188) (5,727) (158,531) (122,277) (17,424) Total operating expenses (244,683) (224,973) (32,059) (756,904) (708,378) (100,942) (Loss)/Income from operations (1,992) 4,684 666 (56,143) (25,425) (3,622) Other income/(expenses): Investment income, net 647 510 73 10,869 3,397 484 Interest income, net 12,130 14,239 2,029 38,023 38,270 5,453 Exchange gains/(losses) 103 465 66 (1,051) 875 125 Share of losses of equity method investee (3,822) (3,873) (552) (10,692) (11,602) (1,653) Others, net 9,887 6,915 985 18,474 12,234 1,743 Income/(Loss) before tax 16,953 22,940 3,267 (520) 17,749 2,530 Income tax benefits/(expenses) 2,191 (2,097) (299) 7,240 3,031 432 Net income 19,144 20,843 2,968 6,720 20,780 2,962 Net income attributable to noncontrolling interests (839) (495) (71) (2,941) (2,731) (389) Net income attributable to So-Young International Inc. 18,305 20,348 2,891 3,779 18,049 2,573

18,305 20,348 2,897 3,779 18,049 2,573 8 SO-YOUNG INTERNATIONAL
 INC. UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Continued) (Amounts in
 thousands, except for share and per share data) For the Three Months Ended For the Nine Months Ended
 September 30, 2023 September 30, 2024 September 30, 2024 September 30, 2023
 September 30, 2024 September 30, 2024 RMB RMB US\$ RMB US\$ Net
 earnings per ordinary share 0.24 0.26 0.04 0.05 0.23 0.03 Net
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 earnings per ordinary share attributable to ordinary shareholder - diluted 0.24 0.26 0.04 0.05 0.23 0.03 Net
 earnings per ADS attributable to ordinary shareholders - basic (13 ADS represents 10 Class
 ordinary shares) 0.18 0.20 0.03 0.04 0.18 0.03 Net earnings per ADS attributable
 to ordinary shareholders - diluted (13 ADS represents 10 Class A ordinary shares) 0.18 0.20 0.03
 0.04 0.18 0.03 Weighted average number of ordinary shares used in computing earnings/(loss) per
 share, basic* 76,842,709 79,493,819 79,493,819 78,001,149 79,544,066
 79,544,066 Weighted average number of ordinary shares used in computing earnings/(loss) per share, diluted*
 77,210,781 79,708,518 79,708,518 78,402,636 79,810,666 79,810,666
 Share-based compensation expenses included in: 8,759 1,901 271 18,521 30,440 4,338
 Cost of services and others (418) (81) (12) (1,635) (255) (36) Sales and
 marketing expenses (533) (183) (26) (2,850) (420) (60) General and administrative expenses
 11,164 (1,328) (189) (10,400) (27,796) (3,961) Research and development expenses
 (1,454) (309) (44) (3,636) (1,969) (281) *Both Class A and Class B ordinary shares are
 included in the calculation of the weighted average number of ordinary shares outstanding, basic and diluted.
 9 SO-YOUNG INTERNATIONAL INC. Reconciliation of GAAP and Non-GAAP Results (Amounts in thousands, except for
 share and per share data) For the Three Months Ended For the Nine Months Ended September 30,
 2023 September 30, 2024 September 30, 2024 September 30, 2023 September 30, 2024
 September 30, 2024 RMB RMB US\$ RMB RMB US\$ GAAP (loss)/income from
 operations (1,992) 4,684 666 (56,143) (25,425) (3,622) Add back: Share-based
 compensation expenses (8,759) 1,901 271 18,521 30,440 4,338 Non-GAAP
 (loss)/income from operations (10,751) 6,585 937 (37,622) 5,015 716
 GAAP net income attributable to So-Young International Inc. 18,305
 20,348 2,897 3,779 18,049 2,573 Add back: Share-based compensation expenses
 (8,759) 1,901 271 18,521 30,440 4,338 Non-GAAP net income attributable to So-Young
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