

CSG HOLDING CO., LTD.

# THE first QUARTER REPORT 2025



Chairman of the Board:  
CHEN LIN

**April 2025**

Stock Code: 000012/200012

Short Form of Stock: Southern Glass A/B

Notice No.:2025-022

## CSG Holding Co., Ltd.

### The First Quarter Report 2025

The Company and all the members of the Board of Directors confirm that the information disclosed is authentic, accurate and complete, and there are no any fictitious statements, misleading statements or significant omissions carried in this report.

#### Important Notice:

1. Board of Directors and the Supervisory Committee and its directors, supervisors and senior executives hereby confirm that the Quarter Report is authentic, accurate and complete and there are no any fictitious statements, misleading statements, or significant omissions carried in this report, and shall take individual and joint legal responsibilities.

2. Head of the Company, responsible person in charge of accounting and principal of the financial department (accounting officer) confirm that the financial information in this Quarter Report is authentic, accurate and complete.

3. Whether the First Quarter Report has been audited or not

☐ Yes ☒ No

This report is prepared both in Chinese and English. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

#### I. Main financial data

##### (I) Major accounting data and financial indicators

Whether it has retroactive adjustment or re-statement on previous accounting data

☐ Yes ☒ No

	The report period	The same period of the previous year	Year-on-year increase/decrease
Operating income (RMB)	3,068,825,224	3,947,220,433	-22.25%
Net profit attributable to shareholders of the listed company (RMB)	15,869,985	325,377,538	-95.12%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	-15,069,846	295,301,846	-105.10%
Net cash flow arising from operating activities (RMB)	69,245,929	180,305,094	-61.60%

Basic earnings per share (RMB/Share)	0.005	0.11	-95.45%
Diluted earnings per share (RMB/Share)	0.005	0.11	-95.45%
Weighted average ROE (%)	0.12%	2.29%	-2.17%
	End of the report period	End of the previous year	Increase/decrease at the end of the report period over the end of the previous year
Total assets (RMB)	31,975,163,228	31,220,417,923	2.42%
Net assets attributable to shareholders of the listed company (RMB)	13,549,438,617	13,535,949,795	0.10%

## (II) Item and amount of non-recurring gains and losses

✓ Applicable   □ Not applicable

Unit: RMB

Item	Amount in the report period	Note
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	1,689,187	
Governmental subsidy reckoned into current gains/losses (not including the subsidy enjoyed in quota or ration according to national standards, which are closely relevant to enterprise's business)	27,141,624	
In addition to the effective hedging business related to the normal operation of the company, the profit or loss of fair value changes arising from the holding of financial assets and financial liabilities by non-financial enterprises and the loss or gain arising from the disposal of financial assets and financial liabilities and available for sale financial assets	1,240,687	
Reversal of provision for impairment of receivables that have been individually tested for impairment	2,119,009	
Profit and loss from debt restructuring	4,258,883	
Other non-operating income and expenditure except for the aforementioned items	5,165,993	
Less: Impact on income tax	343,566	
Impact on minority shareholders' equity (post-tax)	30,939,831	--

Particulars about other gains and losses that meet the definition of non-recurring gains and losses:

□ Applicable   ✓ Not applicable

It did not exist that other profit and loss items met the definition of non-recurring gains and losses.

Explanation of the non-recurring gains and losses listed in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering their Securities to the Public - Non-recurring Gains and Losses as recurring gains and losses

□ Applicable   ✓ Not applicable

It did not exist that non-recurring profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public - Non-recurring Profit and Loss" were defined as recurring profit and loss items in the report period.

## (III) Statement of change in the major accounting data and financial indicators and the causes

✓ Applicable   □ Not applicable

Unit: RMB

Item of the Balance Sheet	Note	March 31, 2025	December 31, 2024	Percentage of change
Other non-current assets	(1)	129,708,998	99,328,456	31%
Employee benefits payable	(2)	215,970,692	347,769,466	-38%
Taxes payable	(3)	97,851,482	73,688,362	33%
Long-term payables	(4)	636,146,111	464,617,473	37%
Item of Income Statement	Note	From January to March 2025	From January to March 2024	Percentage of change
Investment income	(5)	-4,756,507	-2,356,215	102%
Credit impairment loss	(6)	-1,307,285	5,456,642	-124%
Asset disposal gain	(7)	1,111,342	4,177,432	-73%
Non-operating income	(8)	5,272,159	2,166,094	143%
Income tax expenses	(9)	2,568,703	49,815,571	-95%

Notes:

- (1) The increase in other non-current assets is mainly due to the increase in prepayment for construction equipment.
- (2) The decrease in employee benefits payable is mainly due to the decrease in compensation accrued in the previous year and the compensation accrued in the previous year was paid in the current reporting period.
- (3) The increase in taxes payable is mainly due to the increase in value-added tax payable by some subsidiaries.
- (4) The increase in long-term payables was mainly due to the increase in the financial leasing business of some subsidiaries.
- (5) The change in investment income was mainly due to the increase in bill discounting.
- (6) The change in credit impairment loss was mainly due to the increase in photovoltaic glass receivables from the beginning of the period.
- (7) The decrease in asset disposal gain was mainly due to the decrease in the disposal of non-current assets during the period.
- (8) The increase in non-operating income was mainly due to the compensation received during the period.
- (9) The decrease in income tax expenses was mainly due to the decrease in the profits of some subsidiaries in the current period compared with the same period last year.

## II. Information of shareholders

### (I) The total number of common shareholders and the number of preference shareholders with voting rights recovered as well as the top ten shareholders

Unit: Share

Total common shareholders at the end of the report period	135,699	The total number of preference shareholders with voting rights recovered at end of report period (if applicable)				0
Shareholdings of the10 shareholders (Excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Proportion of shares held (%)	Amount of shares held	Amount of restricted shares held	Number of share pledged, marked or frozen	
					Share status	Amount
Foresea Life Insurance Co., Ltd. – HailiNiannian	Domestic non state-owned legal person	15.19%	466,386,874	0		0

Shenzhen Sigma C&T Co., Ltd.	Domestic non state-owned legal person	3.92%	120,385,406	0	0
Foresea Life Insurance Co., Ltd. – Universal Insurance Products	Domestic non state-owned legal person	3.86%	118,425,007	0	0
Foresea Life Insurance Co., Ltd. – Own Fund	Domestic non state-owned legal person	2.11%	64,765,161	0	0
China Galaxy International Securities (Hong Kong) Co., Limited	Foreign legal person	1.34%	41,034,578	0	0
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	0.66%	20,240,080	0	0
China Merchants Securities (Hong Kong) Limited	Foreign legal person	0.62%	19,033,119	0	0
Zhongshan Runtian Investment Co., Ltd.	Domestic non state-owned legal person	0.62%	18,983,447	0	<div>Pledged18,980,000</div> <div>Frozen18,983,447</div>
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.57%	17,537,213	0	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.57%	17,434,095	0	0
Particulars about top ten shareholders with unrestricted shares held (Excluding shares lent through refinancing and executive lock-in shares)					
Full name of Shareholders			Amount of unrestricted shares held	Type of shares	
				Type	Amount
Foresea Life Insurance Co., Ltd. – HailiNiannian			466,386,874	RMB ordinary shares	466,386,874
Shenzhen Sigma C&T Co., Ltd.			120,385,406	RMB ordinary shares	120,385,406
Foresea Life Insurance Co., Ltd. – Universal Insurance Products			118,425,007	RMB ordinary shares	118,425,007
Foresea Life Insurance Co., Ltd. – Own Fund			64,765,161	RMB ordinary shares	64,765,161
China Galaxy International Securities (Hong Kong) Co., Limited			41,034,578	Domestically listed foreign shares	41,034,578
Hong Kong Securities Clearing Co., Ltd.			20,240,080	RMB ordinary shares	20,240,080
China Merchants Securities (Hong Kong) Limited			19,033,119	Domestically listed foreign shares	19,033,119
Zhongshan Runtian Investment Co., Ltd.			18,983,447	RMB ordinary shares	18,983,447
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND			17,537,213	Domestically listed foreign shares	17,537,213
VANGUARD EMERGING MARKETS STOCK INDEX FUND			17,434,095	Domestically listed foreign shares	17,434,095
Statement on associated relationship or consistent action among the above shareholders:		As of the end of the report period, among shareholders as listed above, Foresea Life Insurance Co., Ltd.-HailiNiannian, Foresea Life Insurance Co., Ltd.-Universal Insurance Products, Foresea Life Insurance Co., Ltd.-Own Fund are all held by Foresea Life Insurance Co., Ltd. Shenzhen Jushenghua Co., Ltd., which holds 51% equity of Foresea Life Insurance Co., Ltd., holds 100% equity of Zhongshan Runtian Investment Co., Ltd, through Shenzhen Hualitong Investment Co., Ltd.			
Explanation on the top ten shareholders which involving margin business (if applicable)		As of the end of the report period, shareholder Shenzhen Sigma C&T Co., Ltd. holds 0 shares of the Company through an ordinary account, and 120,385,406 shares of the Company through the customer credit transaction guarantee securities account of Huatai Securities Co., Ltd., totaling 120,385,406 shares of the Company.			

Special note: On July 11, 2022, at the Company's Second Extraordinary General Meeting in 2022, Foresea Life Insurance Co., Ltd. voted in favor of all proposals, and Zhongshan Runtian Investment Co., Ltd. voted against all proposals. On August 3, 2022, at the Company's Third Extraordinary General Meeting in 2022, Foresea Life Insurance Co., Ltd. voted in favor of all proposals, and Zhongshan Runtian Investment Co., Ltd. voted against all

proposals.

Top 10 shareholders involved in refinancing shares lending

☐ Applicable ☒ Not applicable

The top 10 shareholders and the top 10 shareholders of unlimited outstanding shares have changed from the previous period due to refinancing lending/restitution reasons

☐ Applicable ☒ Not applicable

## **(II) The total number of preference shareholders of the company and particulars about the top ten preference shareholders**

☐ Applicable ☒ Not applicable

## **III. Statement on other important matters**

☒ Applicable ☐ Not applicable

### **1. Ultra-short-term financing bills**

On May 16, 2022, the Company's 2021 Annual General Meeting reviewed and approved the "Proposal on Application for Registration and Issuance of Medium-Term Notes and Ultra-short-term Financing Bills", which agreed that the Company would register and issue ultra-short-term financing bills with a registered amount of not more than RMB 1 billion. The Company can issue one or more times within the validity period of the registration according to the actual capital needs and the capital situation of the inter-bank market. On October 30, 2023, the Dealers Association held the 128th registration meeting in 2023 and decided to accept the registration of ultra-short-term financing notes with a total amount of RMB 1 billion and a validity period of two years. On December 12, 2024, the Company issued the first phase of 2024 ultra-short-term financing notes (Kechuang Notes) with a total amount of 300 million yuan and a term of 270 days, with an issue interest rate of 2.4% and payment date of September 9, 2025.

### **2. Medium-term notes**

On May 16, 2022, the Company's 2021 Annual General Meeting reviewed and approved the "Proposal on Application for Registration and Issuance of Medium-term Notes and Ultra-short-term Financing Bills", which agreed that the Company would register and issue medium-term notes with a registered amount of not more than RMB 2 billion. Actual capital needs and inter-bank market capital status, can be issued one or more times within the validity period of registration. On October 30, 2023, the Dealers Association held its 128th registration meeting for 2023 and decided to accept the registration of medium-term notes with a total value of RMB 2 billion and a validity period of two years.

### **3. Guarantee situation**

The 2023 Annual General Meeting of the Company reviewed and passed the *Proposal for the 2024 Guarantee Plan*, and approved the Company and its subsidiaries to provide guarantees in a total amount of not exceeding RMB 24,400 million (including the effective and unexpired amount) for the 2024 credit lines from financial institutions to guaranteed entities within the scope of consolidated statements. Among them, the total amount of guarantees for all guaranteed entities with asset liability ratio of 70% or above shall not exceed the equivalent amount of RMB 2,000 million (including the effective and unexpired amount). The Company's external guarantees are all provided for subsidiaries within the scope of the consolidated statement. As of March 31, 2025, the actual guarantee balance was RMB 8,372.61 million (of which the actual guarantee balance with liability/asset ratio of 70% or above was RMB 648.47 million), accounting for 61.85% of the parent company's net assets of RMB 13,535.9498 million at the end of 2024, and 26.82% of the total assets of RMB 31,220.4179 million. The Company has no overdue guarantee.

The Company's 2022 Annual General Meeting reviewed and passed the *Proposal on the Development of Asset Pool Business in 2023*. In order to achieve the overall management of the Company's assets such as bills and letters of credit, the General Meeting of Shareholders approved the Company and its subsidiaries to conduct asset pool business of no more than RMB 1.6 billion. Under the premise of controllable risks, various guarantee methods such as maximum pledge, general pledge, deposit certificate pledge, bill pledge, and margin pledge can be adopted for business development. As of March 31, 2025, the actual pledge amount of the asset pool business was RMB 890.18 million, and the financing balance was RMB 889.63 million.

#### 4. The matter of the special fund of RMB 171 million for talent introduction

Regarding the special fund of RMB 171 million for talent introduction, the Company filed an infringement compensation lawsuit against Zeng Nan and others and Yichang Hongtai Real Estate Co., Ltd. on December 15, 2021, and the Shenzhen Intermediate People's Court officially accepted it on January 28, 2022. The first trial of the case was completed in Shenzhen Intermediate People's Court on June 21, 2022. On 4 June 2024, the Company received the Civil Judgment of the first instance issued by Shenzhen Intermediate People's Court, which rejected all of the Company's litigation requests. In June 2024, the Company filed an appeal to the Guangdong Higher People's Court. The second trial of the case was held in the Guangdong Higher People's Court on September 12, 2024, and the case is currently in the process of second trial.

#### 5. Postponed re-election of the Board of Directors and the Supervisory Committee

The term of office of the ninth Board of Directors and Supervisory Committee of the Company expired on 21 May 2023, and re-election is progressing steadily as of now. According to Articles 96 and 138 of the *Articles of Association of CSG Holding Co., Ltd.*, if a new director/supervisor is not re-elected in time upon the expiry of the term of office of a director/supervisor, before the re-elected director/supervisor assumes his/her office, the former director/supervisor shall still perform the duties of a director/supervisor in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association. Therefore, the members of the ninth Board of Directors and Supervisory Committee are still performing their duties in a normal manner, and the re-election of the Board of Directors and the Supervisory Committee would not have any adverse impact on the Company's operation and governance.

#### 6. Share repurchase matters

The Company held the ninth extraordinary meeting of the Board of Directors on February 13, 2025, and the first extraordinary general meeting of shareholders in 2025 on March 4, 2025, respectively, at which the Proposal on repurchasing part of the Company's RMB ordinary shares (A shares) and domestically listed foreign Shares (B shares) was reviewed and approved. It is agreed that the Company shall use its own funds and self-raised funds (including special loans for repurchase by commercial banks, etc.) to repurchase some RMB ordinary shares (A shares) and domestic listed foreign shares (B shares) through the trading system of Shenzhen Stock Exchange through centralized bidding, and the implementation period shall be 12 months from the date of approval of the repurchase plan by the shareholders' meeting of the Company. All the A-shares repurchased by the Company will be used for equity incentive or employee stock ownership plan (the specific implementation of equity incentive or employee stock ownership plan can only be implemented with the approval of the company's board of directors and the general meeting of shareholders); All B shares repurchased this time will be cancelled. On April 2, 2025 and April 10, 2025, respectively, the Company has for the first time repurchased the Company's A-shares and B-shares through centralized bidding transactions through the A-share repurchase special securities account and the B-share repurchase special securities account.

## IV. Quarterly financial statements

### (I) Financial statements

#### 1. Consolidated Balance Sheet

Prepared by CSG Holding Co., Ltd.

March 31, 2025

Unit: RMB

Item	Ending balance	Opening balance
Current asset:		
Monetary Fund	3,488,632,966	3,421,527,482
Transactional financial assets	70,000,000	96,000,000
Notes receivable	1,321,775,027	1,140,902,743
Accounts receivable	2,041,269,166	1,686,627,681
Receivables financing	704,323,135	798,603,111
Prepayments	109,009,257	121,708,264
Other receivables	166,378,408	165,872,735
Inventories	1,887,234,243	1,587,828,028
Other current assets	465,673,386	475,617,056
Total current assets	10,254,295,588	9,494,687,100
Non-current assets:		
Investment real estate	293,712,453	293,712,453
Fixed assets	13,098,673,160	13,166,391,449
Construction in progress	5,389,595,475	5,350,375,132
Right-of-use asset	67,217,001	64,804,837
Intangible assets	2,339,394,352	2,361,275,093
Goodwill	8,593,352	8,593,352
Long-term prepaid expenses	71,458,340	71,254,985
Deferred tax assets	322,514,509	309,995,066
Other non-current assets	129,708,998	99,328,456
Total non-current assets	21,720,867,640	21,725,730,823
Total assets	31,975,163,228	31,220,417,923
Current liabilities		
Short-term borrowings	1,367,346,202	1,163,021,299
Notes payable	2,459,479,546	2,244,413,755
Accounts payable	3,283,840,778	3,092,025,797
Contract liability	347,357,976	354,215,784
Employee benefits payable	215,970,692	347,769,466
Taxes payable	97,851,482	73,688,362
Other payables	270,797,639	312,816,531
Incl.: Interest payable	11,573,570	8,946,479
Non-current liabilities due within one year	2,211,320,126	2,168,856,957
Other current liabilities	209,781,081	218,529,333
Total current liabilities	10,463,745,522	9,975,337,284
Non-current liabilities		
Long-term borrowings	6,242,984,537	6,151,608,472
Lease liabilities	25,317,759	21,650,607



Long-term payables	636,146,111	464,617,473
Projected liabilities	15,003,206	13,137,220
Deferred income	481,142,577	487,252,038
Deferred income tax liabilities	101,377,223	104,170,857
Total non-current liabilities	7,501,971,413	7,242,436,667
Total Liabilities	17,965,716,935	17,217,773,951
Owners' equity:		
Share capital	3,070,692,107	3,070,692,107
Capital reserve	590,739,414	590,739,414
Other comprehensive income	156,749,408	159,726,269
Special reserves	5,675,326	5,079,628
Surplus reserve	1,485,514,182	1,485,514,182
Undistributed profits	8,240,068,180	8,224,198,195
Total owner's equity attributable to the parent company	13,549,438,617	13,535,949,795
Minority shareholders' equity	460,007,676	466,694,177
Total owner's equity	14,009,446,293	14,002,643,972
Total Liabilities and Owner's Equity	31,975,163,228	31,220,417,923

Legal Representative: Chen Lin, Responsible person in charge of the accounting: Wang Wenxin, Principal of the financial department: Wang Wenxin

## 2. Consolidated Income Statement

Unit: RMB

Item	Amount incurred in the report period	Amount incurred in the previous period
I. Total operating revenue	3,068,825,224	3,947,220,433
Incl.: Business income	3,068,825,224	3,947,220,433
II. Total business cost	3,099,435,788	3,632,525,478
Incl.: Business cost	2,659,427,953	3,111,507,773
Taxes and surcharges	33,730,603	31,904,103
Sales expense	67,077,091	71,824,325
Management costs	176,529,548	223,199,011
Research and development expenses	116,956,009	156,557,338
Financial expenses	45,714,584	37,532,928
Incl.: Interest expense	60,636,256	59,234,320
Interest income	11,032,075	13,359,790
Plus: Other income	42,484,302	43,926,665
Investment income ("-" for loss)	-4,756,507	-2,356,215
Credit impairment loss ("-" for loss)	-1,307,285	5,456,642
Asset disposal gain ("-" for loss)	1,111,342	4,177,432
III. Operational profit ("-" for loss)	6,921,288	365,899,479
Plus: non-operating income	5,272,159	2,166,094
Less: non-operating expenses	441,260	317,172
IV. Gross profit ("-" for loss)	11,752,187	367,748,401
Less: Income tax expenses	2,568,703	49,815,571
V. Net profit ("-" for net loss)	9,183,484	317,932,830
(I) Classification by business continuity		

1. Net profit from continuous operation ("-" for net loss)	9,183,484	317,932,830
(II) Classification by ownership		
1. Net profit attributable to the owner of the parent company	15,869,985	325,377,538
2. Minor shareholders' equity	-6,686,501	-7,444,708
VI. Net after-tax amount of other comprehensive income	-2,976,861	-3,512,053
Net after-tax amount of other comprehensive income attributable to the owner of the parent company	-2,976,861	-3,512,053
(I) Other comprehensive income that will be reclassified into profit or loss	-2,976,861	-3,512,053
1. Foreign-currency financial statement translation difference	-2,976,861	-3,512,053
VII. Total comprehensive income	6,206,623	314,420,777
Total comprehensive income attributable to owners of the Company	12,893,124	321,865,485
Total comprehensive income attributable to minority shareholders	-6,686,501	-7,444,708
VIII. Earnings per share		
(I) Basic earnings per share	0.005	0.11
(II) Diluted earnings per share	0.005	0.11

Legal Representative: Chen Lin, Responsible person in charge of the accounting: Wang Wenxin, Principal of the financial department: Wang Wenxin

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount incurred in the report period	Amount incurred in the previous period
I. Net cash flow from business operation		
Cash received from sales of products and providing of services	3,040,297,234	4,143,720,335
Refunds of taxes	1,645,898	7,200,844
Received other cash related to business activities	37,263,834	55,849,230
Subtotal of cash inflow from operating activities	3,079,206,966	4,206,770,409
Cash paid for the purchase of goods and services	2,177,958,548	3,008,914,465
Cash paid to and for employees	591,305,907	731,476,276
Payments of all types of taxes	110,616,466	155,606,959
Payment of other cash related to business activities	130,080,116	130,467,615
Subtotal of cash outflow from operating activities	3,009,961,037	4,026,465,315
Net cash flow from operating activities	69,245,929	180,305,094
II. Cash flows from investing activities		
Cash received from returns on investment	721,454,000	40,000,000
Cash received from returns on investment income	1,320,670	85,907
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	4,233,004	12,545,643
Subtotal of cash inflows from investment activities	727,007,674	52,631,550
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	235,334,225	867,415,614
Cash paid for investment	689,000,000	42,800,000
Cash paid relating to other investing activities	8,504,624	3,491,466
Subtotal of cash outflows from investing activities	932,838,849	913,707,080
Net cash flows from investing activities	-205,831,175	-861,075,530
III. Cash flow from financing activities		
Cash received from the loan	1,934,022,067	588,810,756

Other financing-related cash received		321,389,000
Subtotal of cash inflows from financing activities	1,934,022,067	910,199,756
Cash paid for debt repayment	1,617,842,269	273,983,706
Cash paid for dividends, profits or interest payments	67,059,301	68,421,107
Payment of other cash related to financing activities	73,757,544	32,456,853
Subtotal of cash outflows from financing activities	1,758,659,114	374,861,666
Net cash flow from financing activities	175,362,953	535,338,090
IV. Influence of exchange rate alternation on cash and cash equivalents	2,074,225	5,735,135
V. Net increase in cash and cash equivalents	40,851,932	-139,697,211
Plus: Balance of cash and cash equivalents at the beginning of term	3,367,873,386	3,051,261,655
VI. Balance of cash and cash equivalents at the end of term	3,408,725,318	2,911,564,444

Legal Representative: Chen Lin, Responsible person in charge of the accounting: Wang Wenxin, Principal of the financial department: Wang Wenxin

## **(II) The first implementation of the new accounting standards from 2025 to adjust the first implementation of the financial statements at the beginning of the year related items**

☐ Applicable ☒ Not applicable

### **(III) Report of the Auditors**

Whether the First Quarter Report has been audited or not

☐ Yes ☒ No

The First Quarter Report hasn't been audited.

Board of Directors of  
CSG Holding Co., Ltd.  
28 April 2025