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CIMC VEHICLES

CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1839)

2024 FIRST QUARTERLY REPORT

This announcement is made by CIMC Vehicles (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules of the Hong Kong Stock Exchange) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Below is the full text of the first quarterly report for the three months ended March 31, 2024 (“**2024 First Quarterly Report**”) prepared by the Company pursuant to provisions of the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange. Unless the context requires otherwise, all the amounts are denominated in RMB. The English version of the 2024 First Quarterly Report is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail. The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to draw the attention of its shareholders (the “**Shareholders**”) and potential

CIMC VEHICLES (GROUP) CO., LTD.

2024 First Quarterly Report

The Company and all members of the Board warrant that the contents contained in this information disclosure are true, accurate and complete and that there are no false representation, misleading statement or material omission in this report.

Important Notice:

1. The Board, the Supervisory Committee and the Directors, Supervisors and senior management warrant that the contents of the 2024 First Quarterly Report are true, accurate and complete and that there are no false representation, misleading statement or material omission, and take legal responsibilities jointly and severally.
2. The person in charge of the Company, the person in charge of accounting affairs and the head of the accounting department (the financial controller) hereby warrant the truthfulness, accuracy and completeness of the financial information contained in the 2024 First Quarterly Report.
3. Whether the 2024 First Quarterly Report is audited
Yes ☒ No
4. Reporting Period: the Reporting Period refers to the period from January 1, 2024 to March 31, 2024.
5. In this report, “RMB” means “Renminbi”.

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Whether retrospective adjustments or restatements would be made by the Company to the accounting data for prior years

Yes ☒ No

	Current reporting period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period
Revenue (RMB)	5,153,013,497.35	6,583,965,447.49	(21.73%)
Net profit attributable to shareholders of the Company (RMB)	264,887,889.44	479,487,282.59	(44.76%)
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses (RMB)	262,438,016.86	478,841,575.44	(45.19%)
Net cash generated from operating activities (RMB)	370,955,959.98	748,943,315.18	(50.47%)
Basic earnings per share (RMB/share)	0.13	0.24	(45.83%)
Diluted earnings per share (RMB/share)	0.13	0.24	(45.83%)
Weighted average return on net assets	1.77%	3.71%	(1.94%)
	End of current reporting period	End of the prior year	Increase/ (decrease) at the end of current reporting period over end of the prior year
Total assets (RMB)	24,854,421,944.03	23,837,827,879.91	4.26%
Equity attributable to shareholders of the Company (RMB)	15,084,412,372.61	14,808,858,146.86	1.86%

(II) Non-recurring Profit or Loss Items and Amounts

✓ Applicable Not applicable

Unit: RMB

Items	Current reporting period	Notes
Gains or losses from disposal of non-current assets	1,341,728.88	
Except for those that are closely related to normal business operations, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss, government subsidies recognized in profit or loss for the current period	8,102,084.35	Various government grants
Profits and losses and investment income arising from changes in fair value of financial assets and liabilities held for trading and derivative financial instruments, and profits and losses arising from the changes in fair value of investment properties which are subsequently measured at fair value, and the investment income arising from disposals of derivative financial instruments	(5,494,211.12)	Changes in fair value of derivative financial assets and liabilities
Other non-operating income and expenses other than the above-mentioned items	1,107,774.44	
Less: Income tax	1,131,316.54	
Non-controlling interests, net of tax	1,476,187.43	
	<u>2,449,872.58</u>	

Details of other gain or loss items within the definition of non-recurring gain or loss:

Applicable ✓ Not applicable

The Company did not have other gain or loss items that are within the definition of non-recurring gain or loss.

Explanations on defining the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items

Applicable ✓ Not applicable

The Company did not define the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items.

(III) Changes in Major Accounting Data and Financial Indicators and the Reasons Thereof

✓ Applicable Not applicable

Main Item	Current reporting Period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period	Reasons for Changes
Net profit attributable to shareholders of the Company (RMB)	264,887,889.44	479,487,282.59	(44.76%)	During the Reporting Period, as supply and demand in the North American semi-trailer market returned to normal, the sales volume of North American semi-trailers dropped year-on-year, and the gross profit and net profit recorded in the North American market declined, resulting in a year-on-year decrease in net profit attributable to shareholders of the Company.
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses (RMB)	262,438,016.86	478,841,575.44	(45.19%)	During the Reporting Period, there was no significant change in non-recurring gains and losses as compared with the same period last year. The decrease in net profit attributable to shareholders of the Company after deducting non-recurring gains and losses was mainly due to the decrease in net profit attributable to shareholders of the Company.

Main Item	Current reporting Period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period	Reasons for Changes
Net cash generated from operating activities (RMB)	370,955,959.98	748,943,315.18	(50.47%)	During the Reporting Period, mainly due to the decline in business in the North American semi-trailer market, the amount of cash inflow from operating activities subsequently declined, resulting in a decline in the Company's net cash flow from operating activities.
Basic earnings per share (RMB/share)	0.13	0.24	(45.83%)	Net profit attributable to shareholders of the Company declined during the Reporting Period, and earnings per share and diluted earnings per share declined accordingly.
Diluted earnings per share (RMB/share)	0.13	0.24	(45.83%)	

Shareholdings of the top 10 Shareholders not subject to trading restrictions

Name of Shareholder	Number of shares held not subject to trading restrictions	Class of share	Number
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) (Note 2)	146,640,432	Overseas listed foreign shares	146,640,432
China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司) (Note 1)	132,205,600	Overseas listed foreign shares	132,205,600
Ping An Capital Co., Ltd. (平安資本有限責任公司) – Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥))	71,184,088	RMB-denominated ordinary shares	71,184,088
Ping An Capital Co., Ltd. (平安資本有限責任公司) – Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥))	69,483,605	RMB-denominated ordinary shares	69,483,605
Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥))	68,336,400	RMB-denominated ordinary shares	68,336,400
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	23,240,348	RMB-denominated ordinary shares	23,240,348
Bank of China – Invesco Great Wall Strategy Select Flexible Allocation Mixed Securities Investment Fund (中國銀行 - 景順長城策略精選靈活 配置混合型證券投資基金)	21,718,771	RMB-denominated ordinary shares	21,718,771
Hainan Long Yuan Gang Cheng Enterprise Management Center (Limited Partnership) (海南龍源港城企業管理中心(有限合夥))	20,710,000	RMB-denominated ordinary shares	20,710,000
Abu Dhabi Investment Authority	17,081,857	RMB-denominated ordinary shares	17,081,857
China Merchants Bank Co., Ltd. – Invesco Great Wall Prosperous and Aggressive Mixed Securities Investment Fund (招商銀行股份有限公司 - 景順長城景氣 進取混合型證券投資基金)	11,920,400	RMB-denominated ordinary shares	11,920,400

Description of connected relationships or concerted actions of the above Shareholders

1. China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司) is a wholly-owned subsidiary of China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司);
2. Each of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) and Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) are privately-offered partnership investment funds. The executive partner of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) is Ping An Capital Co., Ltd. (平安資本有限責任公司). The executive partner of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) is Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司). Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司) and Ping An Capital Co., Ltd. (平安資本有限責任公司) are enterprises whose equity interests are indirectly owned as to 100% by Ping An Insurance (Group) Company of China, Ltd. (a listed company, 601318.SH/02318.HK).

Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) and Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) are under the control of the same entity and are persons acting in concert.

Saved as disclosed above, the Company is not aware of any other related relationship among the above Shareholders, or whether they are persons acting in concert.

Description of securities margin trading business by the top 10 Shareholders (if any)

Not applicable

Note 1: 132,205,600 H shares of the Company held by China International Marine Containers (Hong Kong) Limited were registered with HKSCC Nominees Limited, as at the end of the Reporting Period, and included in the number and percentage of shares held by China International Marine Containers (Hong Kong) Limited in the above table.

Note 2: HKSCC Nominees Limited is the nominee holder of shares held by non-registered H shareholders. 278,846,032 H shares were registered with HKSCC Nominees Limited as at the end of the Reporting Period, and the number and percentage of shares held by HKSCC Nominees Limited in the above table exclude 132,205,600 H shares registered with it and held by China International Marine Containers (Hong Kong) Limited.

Participation of the Shareholders holding 5% or above of shares, the top 10 Shareholders and the top 10 Shareholders of tradable shares not subject to trading restrictions in shares lent under the margin refinancing business

Applicable ✓ Not applicable

Changes in the top 10 Shareholders and the top 10 Shareholders of tradable shares not subject to trading restrictions due to shares lent/returned under the margin refinancing business from the previous period

Applicable ✓ Not applicable

(II) Total Number of Preferred Shareholders of the Company and the Shareholding of Top 10 Preferred Shareholders

Applicable ✓ Not applicable

(III) Changes in Restricted Shares

Applicable ✓ Not applicable

III. OTHER IMPORTANT MATTERS

✓ Applicable Not applicable

In the first quarter of 2024, the revenue of the Company was RMB5,153.01 million; the net profit attributable to shareholders of the Company was RMB264.89 million; and the net profit attributable to shareholders of the Company after deducting non-recurring gains or losses was RMB262.44 million. The Company sold 29,483 units/sets of vehicles of various types worldwide. During the Reporting Period, the Company recorded a year-on-year decrease in the net profit attributable to shareholders of the Company, which was mainly due to that North American Business returned to normal level.

In the domestic market, in the first quarter of 2024, China's economy achieved a smooth start and the commercial vehicle market also achieved a solid start. The sales volume of commercial vehicles recorded a year-on-year increase of 10.1%, of which the domestic sales volume and the export sales volume recorded a year-on-year increase of 6.3% and 27.5%, respectively. In March 2024, the domestic sales volume of commercial vehicles doubled quarter on quarter and the export sales volume recorded an increase of 24.9% quarter on quarter, demonstrating a rapid recovery of the commercial vehicle market. Meanwhile, China's logistics demand presented a tendency of recovery and the total value of national logistics goods rapidly increased. The Company actively explored new quality productive forces in the commercial vehicle industry, achieved results in the strategy of the "Star-chained Manufacturing Network" and deepened the implementation of new marketing ideas in "Sanhao Development Centers", achieving a business recovery in domestic market. In overseas market, against the backdrop of inflation pressure and the plugging expectation for Federal Reserve rate cuts, the tensions in the supply and demand relationship in the North American semi-trailer market continued; the demand in the European semi-trailer market slowed down due to the impact of the continuous inflation and geopolitics. The Company took advantages of its "Light Tower Manufacturing Network" and global supply chain management to promote cost reduction and efficiency increase, and enhance the scale effect, with its performance in overseas market basically meeting the Company's expectations.

In terms of the major businesses or groups, (1) Star-chained Light Tower Pioneer Group: as results continued to show for the national policies to stabilize the economy, logistics demand rebounded rapidly. The Company fully implemented the “Star-chained Manufacturing Network”, orderly promoted the operation of the order center, optimized the production scheduling and production efficiency, expanded sales channels of distributors and major customers, and established a new platform for industrial chain cooperation to increase the proportion of sales of module vehicles in the domestic market. Meanwhile, the Star-chained Light Tower Pioneer Group vigorously expanded Belt and Road markets to strengthen the delivery of overseas orders. During the Reporting Period, the Star-chained Light Tower Pioneer Group achieved a year-on-year increase of 18.9% and 12.3% in sales volume and revenue, respectively; (2) Champion Tanker Business Group: Champion Tanker Business Group continued to promote product and technology innovation, focus on the research and development of products featuring the integration of new energy tractors and trailers, and explore the applications in new mode and new scenarios to provide integrated solutions, leading the development of the global tank trailer market. During the Reporting Period, Champion Tanker Business Group’s revenue recorded a year-on-year increase of 14.2%; (3) North American Business: North American Business stabilized the business fundamentals of the Company, enhanced major customers’ service experience, controlled the operational risk and continued to strengthen the operational resilience; (4) European Business: European Business actively optimized the manufacturing process and supply chain management to achieve refined management, recording a year-on-year increase in gross profit margin; (5) Dump Truck and Heavy Cargo Truck Business: the Dump Truck and Heavy Cargo Truck Business continued to integrate production resources, and strengthen the research and development of new energy products to bolster its market competitiveness, with its profitability gradually improving.

In the second quarter of 2024, the Company will continue to implement the “Star-chained Manufacturing Network” to accelerate the structural reform of semi-trailer production organization, focus on the construction of business groups, and seize a new round of transportation equipment “old for new” policy opportunities, to achieve breakthroughs in the growth of semi-trailer business in China. Champion Tanker Business Group will continue to promote the “Champion Tanker Star-chained Program” (強冠星鏈計劃) and jointly promote the building of a unified national tank truck market through building the “Light Tower Manufacturing Network”. North American Business will continue to promote the transformation and upgrading of the governance structure, introduce new development patterns for “new quality productive forces” and increase development resilience to achieve steady business performance. European Business will consolidate the high-quality business development and actively seek breakthroughs for incremental space. Dump Truck and Heavy Cargo Truck Business gradually bottomed out and entered into a sound operation stage.

New quality productive forces become both an intrinsic requirement and a focal point for promoting high-quality development. The Company will accelerate the development of new quality productive forces, forge resilience to cope with cycle effect, foster practical actions with new thinking, explore more refined, more resilient and higher-quality growth to steadfastly promote high-quality development.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. CONSOLIDATED BALANCE SHEET

Prepared by: CIMC Vehicles (Group) Co., Ltd.

As at March 31, 2024

Unit: RMB

Items	March 31, 2024	December 31, 2023
Current assets		
Cash at bank and on hand	6,540,257,759.29	6,010,493,754.22
Derivative financial assets	—	4,052,573.06
Notes receivables	114,656,411.41	116,104,599.18
Accounts receivables	4,082,781,866.91	3,676,322,131.75
Receivables financing	234,131,173.71	236,715,903.76
Advances to suppliers	323,032,994.21	231,892,127.78
Other receivables	814,233,143.39	811,439,773.35
Inventories	5,265,576,003.99	5,126,507,013.11
Current portion of non-current assets	85,938,638.17	88,027,456.00
Other current assets	184,519,839.49	219,965,838.77
Total current assets	17,645,127,830.57	16,521,521,170.98
Non-current assets		
Long-term receivables	23,255,949.40	23,366,970.40
Long-term equity investments	225,729,161.53	225,783,156.07
Other non-current financial assets	10,786,384.58	10,786,384.58
Investment properties	390,327,371.65	390,311,689.15
Fixed assets	4,675,961,890.86	4,755,845,985.93
Construction in progress	204,353,796.18	173,473,647.19
Right-of-use assets	266,043,941.80	280,460,404.40
Intangible assets	761,146,703.75	771,646,990.03
Goodwill	431,386,533.46	427,569,019.55
Long-term prepaid expenses	16,860,488.84	18,706,855.83
Deferred tax assets	171,837,747.24	172,942,277.67
Other non-current assets	31,604,144.17	65,413,328.13
Total non-current assets	7,209,294,113.46	7,316,306,708.93
TOTAL ASSETS	24,854,421,944.03	23,837,827,879.91

Items	March 31, 2024	December 31, 2023
Current liabilities		
Short-term borrowings	401,992,395.85	177,548,038.46
Derivative financial liabilities	2,317,740.00	41,836.74
Notes payables	956,286,168.01	860,905,021.75
Accounts payables	3,870,528,124.05	3,335,563,804.55
Advances from customers	5,041,288.31	5,872,578.76
Contract liabilities	679,444,577.93	706,477,774.21
Employee benefits payable	777,714,143.75	817,026,253.83
Taxes payable	257,115,992.40	229,798,198.43
Other payables	1,030,540,205.96	1,056,870,944.51
Current portion of non-current liabilities	266,732,214.06	278,345,479.18
Other current liabilities	252,482,806.17	272,003,836.53
Total current liabilities	8,500,195,656.49	7,740,453,766.95
Non-current liabilities		
Long-term borrowings	226,519,635.53	240,808,622.53
Lease Liabilities	208,368,484.07	214,636,063.27
Deferred income	69,335,670.81	72,186,852.46
Deferred tax liabilities	106,170,093.11	106,682,496.32
Other non-current liabilities	15,966,621.50	15,966,621.50
Total non-current liabilities	626,360,505.02	650,280,656.08
Total liabilities	9,126,556,161.51	8,390,734,423.03
Shareholders' equity		
Share capital	2,017,600,000.00	2,017,600,000.00
Capital reserve	4,800,640,940.30	4,800,640,940.30
Other comprehensive income	328,732,231.58	321,673,763.52
Special reserve	12,289,258.37	8,681,390.12
Surplus reserve	419,541,717.33	419,541,717.33
Undistributed profits	7,505,608,225.03	7,240,720,335.59

Items	March 31, 2024	December 31, 2023
Total equity attributable to shareholders of the Company	15,084,412,372.61	14,808,858,146.86
Non-controlling interests	643,453,409.91	638,235,310.02
Total shareholders' equity	15,727,865,782.52	15,447,093,456.88
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24,854,421,944.03	23,837,827,879.91
Legal representative: Li Guiping	Principal in charge of accounting: Zhan Rui	Head of accounting department: Zhan Rui

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Items	Three months ended March 31, 2024	Three months ended March 31, 2023
I. Total revenue	5,153,013,497.35	6,583,965,447.49
Including: Revenue	5,153,013,497.35	6,583,965,447.49
II. Total cost of operation	4,784,986,333.35	5,920,878,996.75
Including: Cost of sales	4,366,547,889.81	5,367,884,446.70
Taxes and surcharges	19,155,918.67	18,993,017.39
Selling expenses	152,577,574.54	150,893,290.22
Administrative expenses	237,899,043.35	289,530,487.61
Research and development expenses	51,005,878.34	91,620,973.46
Financial expenses/(income)	(42,199,971.36)	1,956,781.37
Including: Interest expenses	7,091,941.16	11,878,498.02
Interest income	34,852,803.07	23,432,368.50
Add: Other income	8,026,969.21	9,810,097.32
Investment income	(3,392,465.22)	(441,179.79)
Including: Share of profit of associates and joint ventures	(836,248.15)	4,038,826.91
Fair value gains/(losses)	(4,966,419.16)	(2,350,589.06)
Credit impairment losses	(6,418,960.15)	(10,975,254.75)
Asset impairment losses	(1,582,732.38)	(3,576,129.39)
Gains/(losses) on disposals of assets	1,379,215.97	(2,450,149.61)

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Items	Three months ended March 31, 2024	Three months ended March 31, 2023
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	4,415,172,069.21	5,087,044,940.85
Refund of taxes and surcharges	58,889,665.07	66,767,028.12
Cash received relating to other operating activities	32,284,933.50	75,600,220.35
Sub-total of cash inflows from operating activities	4,506,346,667.78	5,229,412,189.32
Cash paid for goods and services	3,307,655,681.71	3,487,116,510.01
Cash paid to and on behalf of employees	595,005,700.98	578,212,529.89
Payments of taxes and surcharges	139,978,028.43	221,949,290.24
Cash paid relating to other operating activities	92,751,296.68	193,190,544.00
Sub-total of cash outflows from operating activities	4,135,390,707.80	4,480,468,874.14
Net cash generated from operating activities	370,955,959.98	748,943,315.18
II. Cash flows from investing activities		
Cash received from returns on investments	1,135,526.58	4,789,815.23
Proceeds from disposals of fixed assets, intangible assets and other long-term assets	6,528,605.16	12,076,079.88
Proceeds from disposal of associates and joint ventures	—	3,800,000.00
Sub-total of cash inflows from investing activities	7,664,131.74	20,665,895.11
Payment for fixed assets, intangible assets and other long-term assets	77,557,523.53	91,585,404.18
Cash paid for investments	—	22,500,000.00
Payments for acquisition of a subsidiary	—	4,200,844.10
Cash paid relating to other investing activities	931,397.61	4,899,527.11
Sub-total of cash outflows from investing activities	78,488,921.14	123,185,775.39
Net cash generated from investing activities	(70,824,789.40)	(102,519,880.28)

Items	Three months ended March 31, 2024	Three months ended March 31, 2023
III. Cash flows from financing activities Proceeds from borrowings		

(II) Adjustments to financial statements at the beginning of the year of first implementation of new accounting standards for the first time starting in 2024

Applicable ☒ Not applicable

(III) Audit Report

Whether the 2024 First Quarterly Report is audited

Yes ☒ No

The 2024 First Quarterly Report of the Company has not been audited.

The Board of Directors of
CIMC Vehicles (Group) Co., Ltd.

April 26, 2024