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EFFICIENT E-SOLUTIONS BERHAD

Company No. 200301030059 (632479-H)
(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE SECOND QUARTER ENDED

30 JUNE 2021

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2021

	Individual Quarter		Cumulative Quarter	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM	RM	RM	RM
Revenue	1,323,892	1,231,487	3,073,691	2,382,887
Cost of sales	(549,307)	(370,340)	(1,572,341)	(880,470)
Gross profit	774,585	861,147	1,501,350	1,502,417
Other operating income	399,660	1,633,839	792,214	2,143,010
Administrative and operating expenses	(2,765,513)	(2,892,986)	(5,533,205)	(5,567,440)
Loss from operations	(1,591,268)	(398,000)	(3,239,641)	(1,922,013)
Finance costs	(1,137)	(669)	(1,663)	(1,414)
Interest income	170,017	316,585	365,311	698,614
Share of result of associates	4,144	94,891	139,675	295,815
(Loss) / Profit before tax	(1,418,244)	12,807	(2,736,318)	(928,998)
Income tax expense	(1,257)	(4,799)	(2,723)	(13,641)
Net (loss) / profit for the period	(1,419,501)	8,008	(2,739,041)	(942,639)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit for the period	(1,419,501)	8,008	(2,739,041)	(942,639)
(Loss) / Profit for the period attributable to :				
Equity holders of the parent	(1,441,369)	32,184	(2,765,136)	(907,652)
Non-controlling interests	21,868	(24,176)	26,095	(34,987)
	(1,419,501)	8,008	(2,739,041)	(942,639)
Total comprehensive (loss) / profit for the period attributable to :				
Equity holders of the parent	(1,441,369)	32,184	(2,765,136)	(907,652)
Non-controlling interests	21,868	(24,176)	26,095	(34,987)
	(1,419,501)	8,008	(2,739,041)	(942,639)
Loss per share attributable to equity holders of the parent :				
Basic (sen)	(0.20)	0.005	(0.39)	(0.13)

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	(Unaudited) As at 30.06.2021	(Audited) As at 31.12.2020
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	27,206,900	26,860,537
Investment properties	39,485,298	39,827,516
Intangible assets	150,000	150,000
Investment in associated companies	6,024,372	6,034,697
Right of use asset	48,666	47,850
	72,915,236	72,920,600
Current assets		
Trade receivables	589,669	1,572,745
Other receivables	1,662,228	979,816
Tax recoverable	74,781	69,537
Investment securities	7,226,279	7,307,646
Deposits with licensed banks	37,245,758	40,072,273
Cash and bank balances	5,549,111	5,555,192
	52,347,826	55,557,209
Total assets	125,263,062	128,477,809
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	75,546,598	75,546,598
Retained earnings	46,801,722	49,566,858
	122,348,320	125,113,456
Non-controlling interest	173,309	147,214
Total equity	122,521,629	125,260,670
Non-current liabilities		
Hire purchase payable	125,925	-
Deferred tax liabilities	5,199	6,400
Lease liabilities	11,990	27,428
	143,114	33,828
Current liabilities		
Trade payables	246,587	458,963
Other payables	906,286	952,146
Contract liabilities	1,357,329	1,747,906
Hire purchase payable	49,340	-
Lease liabilities	38,170	21,787
Tax Payable	607	2,509
	2,598,319	3,183,311
Total liabilities	2,741,433	3,217,139
Total equity and liabilities	125,263,062	128,477,809

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2021

	Share Capital	Non Distributable Share Premium	Share Option Reserve	Available- for-sales Reserve	Distributable Retained Earnings	Total	Non-Controlling Interests	Total Equity
	RM	RM	RM	RM	RM	RM	RM	RM
<u>FINANCIAL YEAR ENDED 31 DECEMBER 2020</u>								
As at 1 January 2020	75,546,598	-	-	-	53,857,603	129,404,201	204,580	129,608,781
Loss for the year	-	-	-	-	(4,290,745)	(4,290,745)	(57,366)	(4,348,111)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(4,290,745)	(4,290,745)	(57,366)	(4,348,111)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
As at 31 December 2020	75,546,598	-	-	-	49,566,858	125,113,456	147,214	125,260,670
<u>FINANCIAL PERIOD ENDED 30 JUNE 2021</u>								
As at 1 January 2021	75,546,598	-	-	-	49,566,858	125,113,456	147,214	125,260,670
Loss for the period	-	-	-	-	(2,765,136)	(2,765,136)	26,095	(2,739,041)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(2,765,136)	(2,765,136)	26,095	(2,739,041)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
As at 30 June 2021	75,546,598	-	-	-	46,801,722	122,348,320	173,309	122,521,629
(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020.)								

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2021

	30.06.2021	31.12.2020
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation:	(2,736,318)	(4,297,969)
Adjustments for:		
Allowance of expected credit losses	-	373,120
Bad debts written off	-	9,160
Depreciation of investment properties	342,218	665,559
Depreciation of property, plant and equipment	477,327	972,417
Depreciation of right of use asset	15,638	30,857
Impairment of property, plant and equipment	-	41,076
Fair value loss/(gain) on FVTPL financial assets	113,237	(180,534)
Gain on disposal of investment securities	-	(1,175,541)
Loss on disposal of property, plant and equipment	-	102,916
Dividend income	(15,831)	(19,579)
Interest income	(365,311)	(1,162,131)
Interest expenses	1,663	2,523
Investment income from investment securities	(40,775)	(161,534)
Share of results of associated companies	(139,675)	(525,649)
Reversal of allowance for expected credit losses	-	(3,683)
Operating loss before changes in working capital	<u>(2,347,827)</u>	<u>(5,328,992)</u>
Decrease/(Increase) in trade and other receivables	300,663	(798,211)
(Decrease)/Increase in trade and other payables	<u>(648,812)</u>	<u>913,519</u>
Cash generated used in operations	<u>(2,695,976)</u>	<u>(5,213,684)</u>
Tax paid, net of tax paid/refunded	<u>(11,068)</u>	<u>(101,917)</u>
Net cash used in operating activities	<u>(2,707,044)</u>	<u>(5,315,601)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	15,831	19,579
Decrease in fixed deposits with maturity of more than three months	10,644,182	6,746,630
Interest from deposits with licensed banks	365,311	1,162,131
Increase in investment securities	(31,870)	(161,534)
Investment income	40,775	161,534
Proceeds from disposal of investment securities	-	2,300,000
Proceeds from disposal of property, plant & equipment	-	1
Purchase of property, plant and equipment	(645,792)	(35,114)
Purchase of investment properties	-	(131,642)
Dividend Income from associated company	<u>150,000</u>	<u>330,000</u>
Net cash used in investing activities	<u>10,538,437</u>	<u>10,391,585</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease liabilities	(18,144)	(30,477)
Interest paid	<u>(1,663)</u>	<u>(2,523)</u>
Net cash used in financing activities	<u>(19,807)</u>	<u>(33,000)</u>
Net change in cash and cash equivalents	7,811,586	5,042,984
Cash and cash equivalents at beginning of the financial year	29,082,283	24,039,299
Cash and cash equivalents at end of the financial period*	<u><u>36,893,869</u></u>	<u><u>29,082,283</u></u>
*Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	5,549,111	5,555,192
Deposits with licensed banks	<u>37,245,758</u>	<u>40,072,273</u>
	42,794,869	45,627,465
Less: Deposit with maturity more than three months	<u>(5,901,000)</u>	<u>(16,545,182)</u>
	<u><u>36,893,869</u></u>	<u><u>29,082,283</u></u>
(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2020.)		

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 : INTERIM FINANCIAL REPORTING

A1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, and *MFRS134 : Interim Financial Reporting* in Malaysia and *IAS34, Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. The audited financial statements of the Group were prepared in accordance with the provisions of the Companies Act 2016, Malaysia Financial Reporting Standards ("MFRS"), and International Financial Reporting Standards ("IFRS").

The accounting policies used in the preparation of these interim financial statements are consistent with those adopted in the annual audited financial statements except for the adoption of the new and revised MFRS. Effective 1 January 2019, the Company adopted MFRS 16, Leases. The adoption of MFRS 16, Leases have not resulted in any material impact on the financial statements of the Group.

A2 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2020 was not subject to any qualification.

A3 Seasonality or cyclicity of interim operations

The Group's operations are not materially affected by seasonal or cyclical factors.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

A5 Material changes in estimates

There were no changes in estimates that have had a material effect in the current financial period's results.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter and financial period under review, other than repayment of hire purchase loan.
 The Group acquired hire purchase facility of RM177,900 as at 28 May 2021.

A7 Dividend paid

There were no dividend paid during the financial period.

A8 Segment information

Segment information is presented in respect of the Group's business segment for the financial period ended 30 June 2021.

Analysis by activities	Records Management	IT Services	Others	Elimination	Total
	RM	RM	RM	RM	RM
Operating Revenue					
External sales	657,229	2,328,630	87,832	-	3,073,691
Inter-segment sales	-	2,880	-	(2,880)	-
Total operating revenue	657,229	2,331,510	87,832	(2,880)	3,073,691
Result					
Loss from operations before finance income	(572,241)	(904,964)	(1,752,324)	(10,112)	(3,239,641)
Finance income	8,614	16,845	339,852	-	365,311
Loss from operations	(563,627)	(888,119)	(1,412,472)	(10,112)	(2,874,330)
Finance costs	(477)	(2,468)	(867)	2,149	(1,663)
Share of result of associates	-	-	139,675	-	139,675
Loss before taxation	(564,104)	(890,587)	(1,273,664)	(7,963)	(2,736,318)
Income tax expense	(1,051)	(307)	(1,365)	-	(2,723)
Loss for the period	(565,155)	(890,894)	(1,275,029)	(7,963)	(2,739,041)
NCI	-	(26,095)	-	-	(26,095)
Total comprehensive loss for the period	(565,155)	(916,989)	(1,275,029)	(7,963)	(2,765,136)

A9 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current quarter under review.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 : INTERIM FINANCIAL REPORTING

A10 Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A11 Changes in contingent liabilities and contingent assets

The contingent liabilities for the Group as of 30 June 2021 were RM341,500.

A12 Capital commitments

There were no capital commitments for the purchase of property, plant and equipment not provided for in the financial period as at 30 June 2021.

A13 Significant related party transactions

Related Transacting Parties	Related Parties and Relationship
Regalia Records Management Sdn Bhd ("RRM")	RRM is deemed related to the Group by virtue of a Director of the Group, Victor Cheah Chee Wai, is also the Director in RRM.
	RRM is an associated company of E-Sol where E-Sol has 30% equity interest in RRM.
Olive Tree Concepts Sdn Bhd ("OTC")	OTC is deemed related to the Group by virtue of a Director of the Group, Victor Cheah Chee Wai, is also the Director in OTC.
	OTC is a company connected to a Director of the Group, Cheah Chee Kong, by virtue of Section 197 of the Companies Act 2016.
Efficient Protection Services Sdn Bhd ("EPS")	EPS is a company connected to a Director of E-Sol, Dato' Robiah Binti Abdul Ghani, by virtue of Section 197 of the Companies Act 2016.
The Third Letter Sdn Bhd ("TTL")	Mr. Cheah Chee Kong and Mr. Edward Cheah Wern Harn (Notes)

Notes:-

Mr. Edward Cheah Wern Harn is a director of a subsidiary of the Company, and is a director and major shareholder of TTL. Mr Cheah Chee Kong, being the director and major shareholder of the Company, is person connected to Mr. Edward Cheah Wern Harn by virtue of his family relationship.

The related party transactions of the Group for the quarter and financial period 30 June 2021 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	746	600	1,196	1,200
Provision of document archiving and related services to RRM	325,005	347,679	657,229	696,150
IT Services provided to RRM	130,533	86,048	220,979	167,042
IT Services provided to OTC	-	88,000	-	352,000
IT Services provided to TTL	-	-	511	-
Provision of RO water to OTC	3,381	1,389	5,603	10,400
Provision of RO water to RRM	204	-	204	-
Provision of security services by EPS	109,200	109,200	217,200	196,560
Renting of shoplot to TTL	23,100	-	38,500	-
Renting of office to RRM	18,992	-	18,992	-
Total	611,161	632,916	1,160,415	1,423,352

The Directors of the Group are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA
 MALAYSIA SECURITIES BERHAD

B1 Financial review for current quarter and financial year to date

	Individual Quarter		Variance		Cumulative Quarter		Variance	
	30.06.2021	30.06.2020			30.06.2021	30.06.2020		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	1,324	1,231	93	7.6%	3,074	2,383	691	29.0%
Loss from operations	(1,591)	(398)	(1,193)	299.7%	(3,240)	(1,922)	(1,318)	68.6%
Loss before interest and tax	(1,591)	(398)	(1,193)	299.7%	(3,240)	(1,922)	(1,318)	68.6%
(Loss) / Profit before tax for the financial period	(1,418)	13	(1,431)	-11007.7%	(2,736)	(929)	(1,807)	194.5%
(Loss) / Profit after tax for the financial period	(1,420)	8	(1,428)	-17850.0%	(2,739)	(943)	(1,796)	190.5%
(Loss) / Profit for the period attributable to:								
Equity holders of the parent	(1,442)	32	(1,474)	-4606.3%	(2,765)	(908)	(1,857)	204.5%
Non-controlling interests	22	(24)	46		26	(35)	61	
	(1,420)	8	(1,428)	-17850.0%	(2,739)	(943)	(1,796)	190.5%

(a) Current Year To Date Vs Preceding Year To Date

The Group revenue for the financial year of RM3.07 million was 29% or RM691k higher than preceding year of RM2.38 million, the increase was due to revenue contribution from IT Services - Cybersecurity.

The Group recorded loss before tax of RM2.74 million compared to RM0.93 million loss in preceding year corresponding period. It was mainly due to one-off gain on disposal of investment in securities recorded in preceding year corresponding quarter, lower interest income and lower share of associate result.

(b) Current Quarter Vs Preceding Year Corresponding Quarter

The revenue for current quarter was marginally higher than preceding year corresponding quarter, RM1.32 million and RM1.23 million respectively. Higher revenue recognised in current quarter was mainly due to higher sales in IT services- Cybersecurity.

The current quarter loss before taxation of RM1.42 million against RM13k profit before taxation in preceding year corresponding quarter which mainly due to one-off gain on disposal of investment in securities.

B2 Material changes in the profit before taxation for the current quarter as compared with the preceding quarter

The Group's revenue was 24.3% lower than immediate preceding quarter, it was mainly due to higher revenue contribution from Cybersecurity services in immediate preceding quarter. The Group recorded RM1.42 million loss before tax in the current quarter against RM1.32 million loss before tax in the immediate preceding quarter mainly due to lower share of associate result in current quarter.

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.06.2021	31.03.2021	RM'000	%
Revenue	1,324	1,750	(426)	-24.3%
Loss from operations	(1,591)	(1,648)	57	3.5%
Loss before interest and tax	(1,591)	(1,648)	57	3.5%
Loss before taxation	(1,418)	(1,318)	(100)	-7.6%
Loss after tax for the quarter	(1,420)	(1,320)	(100)	-7.6%
Loss for the period attributable to:				
Equity holders of the parent	(1,442)	(1,324)	(118)	-8.9%
Non-controlling interests	22	4	18	
	(1,420)	(1,320)	(100)	-7.6%

**PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA
 MALAYSIA SECURITIES BERHAD**

B3 Prospects

The daily Covid-19 cases do not seem to be subsiding. The risk of infection may continue as such The Group remain cautious on the financial and operational performance. We ensure SOPs are adhered to and prioritize employees safety.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM	RM	RM	RM
Current tax	(1,857)	(5,399)	(3,923)	(14,841)
Deferred tax	600	600	1,200	1,200
	(1,257)	(4,799)	(2,723)	(13,641)

The Group's accounted for tax expenses due to interest income and certain expenses not deductible for tax purpose.

B6 Corporate proposals

(a) There were no corporate proposals announced but not completed during the quarter and financial period under review except for:

The Board of Directors of Efficient wishes to announce that Bursa Securities has granted Efficient an extension of time up to 31 December 2021 to submit a regularisation plan pursuant to paragraph 8.04(3) together with paragraph 5.0 of Practice Note 17 of the Main Market Listing Requirements of Bursa Securities.

(b) Utilisation of proceeds as at financial period ended 30 June 2021.

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe	Deviation	Explanations
	RM' million	RM' million			
Proposed Distribution	12.1	12.1	Within 6 months	-	The Group is exploring new business opportunity
Development of the document management segment and/ or acquisition of viable new businesses and/ or assets	53.5	23.4	Within 18 months	56%	
Working Capital	8.0	8.0	Within 12 months	-	
Estimated expenses in relation to the Proposals	1.4	1.4	Within 1 month	-	

B7 Borrowing and debt securities

The Group acquired hire purchase facility of RM177,900 as at 28 May 2021. The hire purchase loan balance as at 30 June 2021 is as follow:

	Short term	Long term	Total
	RM	RM	RM
Secured bank borrowings	49,340	125,925	175,265
Total	49,340	125,925	175,265

B8 Changes in material litigation

There was no pending material litigation as at the latest applicable date from the date of issuance of this report.

B9 Dividend

There were no dividend paid during the financial period.

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA
 MALAYSIA SECURITIES BERHAD

B10 Earnings per share

	Individual Quarter		Cumulative Quarter	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM	RM	RM	RM
Basic Earnings Per Share				
(Loss) / Profit attributable to ordinary equity holders of the parent	(1,441,369)	32,184	(2,765,136)	(907,652)
Weighted average number of ordinary shares in issue	709,130,100	709,130,100	709,130,100	709,130,100
Basic (Loss) / Earning per share (sen)	(0.20)	0.005	(0.39)	(0.13)

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the financial period.

B11 Loss for the year

	Individual Quarter		Cumulative Quarter	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM	RM	RM	RM
Loss for the period is arrived at after charging :				
Interest expense	1,137	669	1,663	1,414
Depreciation of property, plant and equipment	248,681	229,363	477,327	489,415
Depreciation of Investment properties	171,109	165,160	342,218	333,590
Depreciation of right of use asset	7,819	7,714	15,638	15,428
Loss on disposal of property, plant and equipment	-	102,916	-	102,916
Foreign exchange loss	6,921	3,910	9,384	7,796
Fair value loss on FVTPL financial assets	-	128,928	123,828	128,928
and after crediting :				
Interest income	170,017	316,585	365,311	698,614
Rental income	371,684	347,351	738,620	760,121
Other income including investment income	27,988	134,537	52,986	206,887
Gain on disposal of investment securities	-	1,175,541	-	1,175,541
Foreign exchange gain	145	326	765	461
Fair value gain on FVTPL financial assets	10,591	-	10,591	23,917

B12 Realised and unrealised profit/(loss)

Total retained profits of the Group comprised the following:

	30.06.2021	31.12.2020
	RM	RM
Realised	39,434,591	43,313,813
Unrealised	100,476	(1,157,396)
	<u>39,535,067</u>	<u>42,156,417</u>
Add consolidation adjustments	7,266,656	7,410,441
Total Group retained profits as per consolidated accounts	<u>46,801,722</u>	<u>49,566,858</u>

B13 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 August 2021.