



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾**

	Note	Individual Quarter		Cumulative Quarter	
		31 March		31 March	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Revenue		124,040	88,664	124,040	88,664
Cost of sales		(109,072)	(75,251)	(109,072)	(75,251)
Gross profit		14,968	13,413	14,968	13,413
Other income		266	443	266	443
Finance income		404	340	404	340
Administrative and operating expenses		(2,095)	(2,789)	(2,095)	(2,789)
Finance costs		(3,283)	(439)	(3,283)	(439)
Profit before tax	<i>B11</i>	10,260	10,968	10,260	10,968
Tax expense	<i>B5</i>	(2,707)	(3,012)	(2,707)	(3,012)
Profit/Total comprehensive income for the financial period		7,553	7,956	7,553	7,956
Profit/Total comprehensive income for the financial period attributable to:					
Owners of the Company		7,553	7,956	7,553	7,956
Earnings per share:					
Basic/Diluted (sen)	<i>B10</i>	0.80	0.84	0.80	0.84

Note:

- (1) The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of Vestland Berhad (“Vestland” or “the Company”) for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
31 MARCH 2024 ⁽¹⁾**

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,707	13,431
Right-of-use assets	2,110	1,212
Investment properties	4,485	4,508
Cash and cash equivalents	60,535	55,552
Total non-current assets	79,837	74,703
Current assets		
Trade receivables	251,924	214,785
Other receivables	87,606	60,750
Contract assets	96,784	90,541
Cash and cash equivalents	27,838	41,343
Total current assets	464,152	407,419
TOTAL ASSETS	543,989	482,122
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	100,598
Merger deficit	(44,709)	(44,709)
Retained earnings	105,128	97,575
Total equity	161,017	153,464
LIABILITIES		
Non-current liabilities		
Borrowings	10,259	10,678
Lease liabilities	1,348	647
Deferred tax liabilities	42	42
Total non-current liabilities	11,649	11,367

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 ⁽¹⁾ (CONT'D)**

	(Unaudited) 31 March 2024 RM'000	(Audited) 31 December 2023 RM'000
	Note	
EQUITY AND LIABILITIES (CONT'D)		
LIABILITIES (CONT'D)		
Current liabilities		
Trade payables	130,776	120,186
Other payables	16,704	17,042
Contract liabilities	9,367	20,737
Borrowings	210,544	155,942
Lease liabilities	651	490
Tax payable	3,281	2,894
	<hr/>	<hr/>
Total current liabilities	371,323	317,291
	<hr/>	<hr/>
Total liabilities	382,972	328,658
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	543,989	482,122
	<hr/>	<hr/>
Net assets per ordinary share ⁽²⁾ (sen)	17.05	16.25
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Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share attributable to owners of the Company is computed based on equity attributable to owners of the Company divided by the Company's enlarged number of ordinary shares in issue of 944,308,700 after the completion of the Initial Public Offering ("IPO") of the Company.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾**

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	
Balance as at 1 January 2024	100,598	(44,709)	97,575	153,464
Total comprehensive income for the financial period	-	-	7,553	7,553
Balance as at 31 March 2024	<u>100,598</u>	<u>(44,709)</u>	<u>105,128</u>	<u>161,017</u>
Balance as at 1 January 2023	46,459	(44,709)	69,809	71,559
Transactions with owners:-				
Issuance of share pursuant to the IPO	56,100	-	-	56,100
Shares issuance expenses pursuant to the IPO	(1,961)	-	-	(1,961)
Total transactions with owners	54,139	-	-	54,139
Total comprehensive income for the financial period	-	-	7,956	7,956
Balance as at 31 March 2023	<u>100,598</u>	<u>(44,709)</u>	<u>77,765</u>	<u>133,654</u>

Note:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾**

	3-month ended 31 March 2024 RM'000	3-month ended 31 March 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,260	10,968
Adjustments for:-		
Amortisation of investment properties	23	60
Depreciation of property, plant and equipment	459	236
Depreciation of right-of-use assets	166	59
Interest expenses	3,283	439
Interest income	(404)	(340)
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	-	(281)
Operating profit before working capital changes	13,787	11,141
Changes in working capital:-		
Receivables	(63,995)	(48,015)
Payables	10,618	496
Contract assets	(6,243)	(41,629)
Contract liabilities	(11,370)	1,071
Cash used in operations	(57,203)	(76,936)
Tax paid	(2,321)	(2,188)
Net cash used in operating activities	(59,524)	(79,124)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	404	340
Purchase of property, plant and equipment	(133)	(213)
Purchase of right-of-use assets	(40)	-
Proceeds from disposal of assets held-for-sale	-	680
Net cash from investing activities	231	807

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾ (CONT'D)**

	3-month ended 31 March 2024 RM'000	3-month ended 31 March 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,283)	(439)
Placement of fixed deposits	(3,115)	(619)
Placement of bank balance pledged	(1,867)	(5,600)
Repayment of term loans	(410)	(1,205)
Repayment of lease liabilities	(130)	(47)
Repayment of invoice financing	(713)	-
Drawdown of revolving credit	52,888	42,073
Proceeds from issuance of shares, net	-	54,139
	<hr/>	<hr/>
Net cash from financing activities	43,370	88,302
	<hr/>	<hr/>
Net changes in cash and cash equivalents	(15,923)	9,985
Cash and cash equivalents at beginning of financial period	41,343	21,324
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	25,420	31,309
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CASH AND CASH EQUIVALENTS		
Cash and bank balances	61,987	45,094
Fixed deposit with licensed banks	26,386	15,470
	<hr/>	<hr/>
	88,373	60,564
Less: Bank overdrafts	(2,418)	(3,132)
Less: Bank balance pledged with a licensed bank	(34,172)	(15,653)
Less: Fixed deposits pledged with licensed banks	(26,363)	(10,470)
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	25,420	31,309
	<hr/>	<hr/>

Note:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING****A1 Basis of Preparation**

The interim financial report of Vestland and its subsidiary (“the Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation applied in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Company for the financial year ended 31 December 2023 except for the following new MFRSs, interpretation and amendments to MFRSs that have been adopted by the Group for the financial period beginning on or after 1 January 2024:

Title	Effective Date
Amendments to MFRS 16 <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of financial statements: Non-current liabilities with covenants</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to MFRS 7 and MFRS 107 <i>Financial instruments - disclosures and statement of cash flows: Supplier finance arrangements</i>	1 January 2024

The adoption of the above did not have any significant effects on this interim financial report upon their initial application.

A3 Auditors’ Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONT'D)

A4 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors during the current quarter and financial period under review.

A5 Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

A6 Material Change in Estimates

There were no changes in estimates that have a material effect on the results for the current quarter and financial period under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial period under review.

A8 Dividend

There was no dividend paid during the current quarter and financial period under review.

A9 Segmental Information

The Group is principally involved in the building construction works.

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely building construction works. Information about geographical areas has also not been reported as the Group's principal market is only in Malaysia.

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*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONT'D)****A10 Material Events Subsequent to the End of the Quarter**

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

A11 Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A12 Contingent Liabilities and Contingent Assets

There were no material contingent liabilities and contingent assets as at the date of this interim financial report.

A13 Material Capital Commitment

The Group does not have any material capital commitment as at the date of this interim financial report.

A14 Significant Related Party Transactions

The significant related party transactions of the Group are as shown below.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Transaction with companies in which a person connected to a Director has interest:				
Machineries services and repair expenses	15	1	15	1
Rental expenses	2,237	622	2,237	622

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS****B1 Review of Performance**

	Individual Quarter				Cumulative Quarter			
	31 March				31 March			
	2024		2023		2024		2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	46,095	37.2	26,483	29.9	46,095	37.2	26,483	29.9
Design and build segment	73,924	59.6	59,055	66.6	73,924	59.6	59,055	66.6
	<u>120,019</u>	<u>96.8</u>	<u>85,538</u>	<u>96.5</u>	<u>120,019</u>	<u>96.8</u>	<u>85,538</u>	<u>96.5</u>
Civil engineering works	<u>4,021</u>	<u>3.2</u>	<u>3,126</u>	<u>3.5</u>	<u>4,021</u>	<u>3.2</u>	<u>3,126</u>	<u>3.5</u>
Total revenue	<u>124,040</u>	<u>100.0</u>	<u>88,664</u>	<u>100.0</u>	<u>124,040</u>	<u>100.0</u>	<u>88,664</u>	<u>100.0</u>

The Group recorded a total revenue of RM124.0 million for current quarter and financial period ended 31 March 2024 which was RM35.3 million (39.9%) higher than revenue of RM88.7 million for the corresponding quarter and financial period of the preceding year.

The increase in revenue for the current quarter and financial period ended 31 March 2024 as compared to the corresponding period of preceding year was mainly due to higher revenue generated from build segment, which mainly attributed to D'vine Residences Project, and design and build segment, which mainly attributed to Beluran Police Camp Project, Pinnacle Subang Jaya SOHO Project and other on-going design and build projects.

The Group recorded profit before tax of RM10.3 million for the current quarter and financial period ended 31 March 2024, which decreased by RM0.7 million (6.5%) as compared to profit before tax of RM11.0 million recorded for the corresponding period of the preceding year. The lower profit before tax was mainly due to the higher finance costs, which mainly consists of interest expenses for revolving credit, and was partially offset by the lower administrative and operating expenses during current quarter and financial period ended 31 March 2024.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B2 Comparison with Immediate Preceding Quarter**

	Individual Quarter		Difference	
	Current 31 March 2024 RM'000	Preceding 31 December 2023 RM'000	RM'000	%
Revenue	124,040	112,038	12,002	10.7
Profit before tax	10,260	7,297	2,963	40.6

The Group achieved revenue of RM124.0 million for current quarter ended 31 March 2024, which was RM12.0 million or 10.7% higher than the Group's revenue of RM112.0 million for immediate preceding quarter. The higher revenue was mainly due to the increase in revenue from build segment, which mainly attributed to higher completion of work done of on-going projects.

The Group's profit before tax increased by RM3.0 million or 40.6% to RM10.3 million for the current quarter ended 31 March 2024 as compared to RM7.3 million for the immediate preceding quarter. The higher profit before tax was mainly due to higher gross profit of RM15.0 million for current quarter (immediate preceding quarter: RM12.7 million) and lower finance costs of RM3.3 million for current quarter (immediate preceding quarter: RM4.1 million)

B3 Prospects of the Group

Following the overall 2023 economy growth of 3.7%, the Malaysian economy has continued to grow by 4.2% in the first quarter of 2024. The economy growth was mainly supported by higher household consumption, turnaround in goods exports, higher tourist arrivals and stronger investment activities. The construction sector continued to expand with growth of 11.9% in the first quarter of 2024 mainly driven by faster progress of civil engineering projects and stronger support from special trade and residential activities.

The Group will continue to strengthen and leverage from its core competency in building construction as well as its expansion into design and build projects to support its business growth. With our design and build capabilities, the Group will continue to focus its efforts to explore opportunities in design and build projects for both residential and non-residential building sectors. The Group's earnings visibility in the coming years is sustainable with the total outstanding orderbook of approximately RM2.0 billion as of March 2024.

The Malaysian economy's growth in 2024 will be driven by resilient domestic expenditure and improvement in external demand. The Group remains vigilant in seizing opportunities to expand its business growth under the current economic environment. The Group believes that its prospects in the construction industry are favourable in view of the current outlook of the construction industry and its competitive strengths.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic about the prospects of the Group in 2024.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B4 Profit Forecast**

The Group did not issue any profit forecast or profit guarantee in any announcement or public document during current quarter and financial period under review.

B5 Tax Expense

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense:				
- current financial period	2,707	3,012	2,707	3,012
- under provision in prior financial year	-	-	-	-
	<u>2,707</u>	<u>3,012</u>	<u>2,707</u>	<u>3,012</u>
Deferred tax:				
- current financial period	-	-	-	-
- over provision in prior financial year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>2,707</u>	<u>3,012</u>	<u>2,707</u>	<u>3,012</u>
Effective tax rate (%)	26	27	26	27
Statutory tax rate (%)	24	24	24	24

The effective tax rate of the Group for the financial period ended 31 March 2024 was higher than the statutory tax rate as certain expenses were not tax deductible, which include mainly depreciation and stamp duty for banking facilities secured.

B6 Status of Corporate Proposals

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B7 Utilisation of Proceeds from Public Issue**

The gross proceeds of approximately RM56.1 million raised from the Public Issue was fully utilised in the following manner:

<u>Details of utilisation</u>	<u>Proposed utilization</u>		<u>Actual</u>	<u>Balance to</u>	<u>Estimated</u>
	<u>RM'000</u>	<u>%</u>	<u>utilisation</u>	<u>be utilised</u>	<u>timeframe for</u>
			<u>RM'000</u>	<u>RM'000</u>	<u>utilisation upon</u>
					<u>listing</u>
Acquisition of the new head office/ refinancing of borrowings for acquisition of the new head office	7,502	13.37	7,502	-	Within 3 months
Performance bond and/or cash deposits for construction projects	10,800	19.25	10,800	-	Within 15 months
Working capital	33,498	59.71	33,498	-	Within 12 months
Estimated listing expenses	4,300	7.67	4,300	-	Within 3 months
Total	56,100	100.00	56,100	-	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B8 Borrowings

The details of the Group's borrowings are as follows:-

	31 March 2024	31 December 2023
	RM'000	RM'000
Non-current		
Term loans	10,259	10,678
Lease liabilities	1,348	647
	<u>11,607</u>	<u>11,325</u>
Current		
Term loans	1,751	1,742
Revolving credits	187,096	134,208
Invoice financing	19,279	19,992
Lease liabilities	651	490
Bank overdrafts	2,418	-
	<u>211,195</u>	<u>156,432</u>
Total	<u>222,802</u>	<u>167,757</u>

All the borrowings are secured and denominated in Ringgit Malaysia.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B9 Material Litigation**

As at the date of this interim financial report, there was no material litigation or arbitration, and the Directors are not aware of any pending proceedings or any fact likely to give rise to any proceedings, which may materially and adversely affect the financial position or performance of the Group.

B10 Earnings per Share (“EPS”)

The basic and diluted EPS of the Group for the current quarter and financial period ended 31 March 2024 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	7,553	7,956	7,553	7,956
Number of ordinary shares ('000)	944,309	944,309	944,309	944,309
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	<u>0.80</u>	<u>0.84</u>	<u>0.80</u>	<u>0.84</u>

Notes:

- (1) Basic EPS is computed based on profit attributable to owners of the Company divided by the Company's enlarged number of ordinary shares in issue of 944,308,700 after the completion of the IPO of the Company.
- (2) Diluted EPS is equivalent to the basic EPS as the Group does not have any potential dilutive ordinary share in issue during and at the end of the financial period under review.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B11 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

The Group's profit before tax has been arrived at after charging / (crediting):

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Amortisation of investment properties	23	60	23	60
Depreciation of:				
- property, plant and equipment	459	236	459	236
- right-of-use assets	166	59	166	59
Interest expense	3,283	439	3,283	439
Interest income	(404)	(340)	(404)	(340)
Gain on disposal of:				
- assets held-for-sale	-	(281)	-	(281)

Save as disclosed above, the other required disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

B12 Authorisation for Issue

The interim financial report for the financial period ended 31 March 2024 was authorised for issuance by the Board of Directors on 27 May 2024.