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Company Information

BOARD OF DIRECTORS

Mr. Rashid Abdulla	Chairman
Mr. Adnan Asdar Ali	Director
Mr. S. Nadeem Ahmed	Director
Mr. Mufti Zia ul Islam	Chief Executive
Mr. Zubair Razzak Palwala	Director
Mr. Ayaz Abdulla	Director
Ms. Ameena Saiyid	Director

AUDIT COMMITTEE

Ms. Ameena Saiyid	Chairperson
Mr. Zubair Razzak Palwala	Member
Mr. Ayaz Abdulla	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Ameena Saiyid	Chairperson
Mr. S. Nadeem Ahmed	Member
Mr. Ayaz Abdulla	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Tariq

COMPANY SECRETARY

Mr. Shariq Zafar

AUDITORS

A.F. Ferguson & Co.,
Chartered Accountants

INTERNAL AUDITORS

Grant Thornton Anjum Rahman

LEGAL ADVISOR

Mohsin Tayabaly & Co.

BANKERS

Habib Bank Limited
Standard Chartered Bank
(Pakistan) Limited
National Bank of Pakistan
Summit Bank Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited
Al-Baraka Bank (Pakistan) Limited

REGISTERED OFFICE

One IBL Centre, 2nd Floor,
Plot # 1, Block 7 & 8, D.M.C.H.S
Tipu Sultan Road,
off: Shahra-e-Faisal Karachi.
Sindh 74200

SHARE REGISTRAR

Central Depository Company
of Pakistan Limited
CDC House, 99-B, Block-B,
SMCHS Shahrah-e-Faisal,
Karachi – 74400

Directors' Review Report

The Board of Directors of IBL HealthCare Limited (IBLHL) takes pleasure to present before shareholders' performance review together with the condensed interim financial statements of the Company for the nine months ended March 31, 2020.

The Directors' report is prepared under section 227 of the Companies Act, 2017, chapter XII clause 34 (Reporting & Disclosure) of the Code of Corporate Governance.

SUMMARY OF FINANCIAL PERFORMANCE

	March 31, 2020	2019 (Rupees in Thousand)
Revenue	1,964,615	1,147,900
Gross profit	583,284	324,490
Gross profit as a percentage of revenue	29.7%	28.3%
Profit before taxation	231,325	139,700
Profit after taxation	153,905	83,433

PRINCIPAL ACTIVITIES & OVERVIEW OF FINANCIAL PERFORMANCE

The principal activities of the Company include marketing, selling and distribution of healthcare & consumer products. During the period, induction of consumer & medical disposable business helped in achieving our objectives. Despite of devaluation of currency & global pandemic crisis during the third quarter, company focused on demand generating activities to achieve targeted revenue and profits.

The revenue for the current period is Rs. 1.96 billion as compared to Rs. 1.15 billion for the same period last year. This significant increase in revenue is due to addition of new portfolio and growth in the existing business. The gross profit as a percentage of sales has also increased to 29.7% for the current period compared to 28.3% same period last year. Control over expenses and increase in the profit margin helped the company in achieving after tax profit of Rs.153.91m compared to Rs.83.43m same period last year.

FUTURE OUTLOOK

The last quarter looks extremely tough due to global pandemic crisis but the company is continuously striving to maximize the profitability and growth. We are confident that we can generate increased value for shareholders as well as deliver better products and services to our customers. In accomplishing this, we would like to appreciate the enormous cooperation and support of our sales force, without which we will not be able to achieve these results.

We also take this opportunity to thank our employees for their continuing contribution in the achievement of Company's results.



Chief Executive Officer



Director

April 20, 2020
Karachi

For the Nine Months Ended March 2020

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ڈائریکٹرز کی رپورٹ

آئی بی ایل ہیلتھ کیئر لیمنڈ (آئی بی ایل ایچ ایل) کے بورڈ آف ڈائریکٹرز شیئر ہولڈرز کے روبرو بمسرت کارکردگی کا جائزہ مع ۳۱ مارچ ۲۰۲۰ء کو ختم ہونے والی ماہ کی مدت کے لئے کمپنی کے مجموعی عبوری مالیاتی معلومات پیش کر رہے ہیں۔

ڈائریکٹرز کی رپورٹ کمپینیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۲۷، کوڈ آف کارپوریٹ گورننس کے باب XII، شق ۳۳ (رپورٹنگ و ڈسکلوزر) کے تحت تیار کی گئی ہے۔

مالیاتی کارکردگی کا جائزہ

31 مارچ

2019	2020	
(روپے ہزاروں میں)		
1,147,900	1,964,615	آمدنی
324,490	583,284	مجموعی منافع جات
28.3 فیصد	29.7 فیصد	مجموعی منافع جات برطابق آمدنی کا فیصدی
139,700	231,325	قبل از ٹیکس منافع
83,433	153,905	بعد از ٹیکس منافع

بنیادی سرگرمیاں اور مالیاتی کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمیوں میں ہیلتھ کیئر اور کٹریو میڈیسیٹ کی مارکیٹنگ، فروخت اور تقسیم شامل ہے۔ اس مدت کے دوران ایشیائے صرف اور میڈیکل ڈیویژن ایبل کاروبار کی شمولیت نے ہمارے اہداف اور اغراض و مقاصد کے حصول میں مدد کی۔ کرنسی کی قدر میں کمی اور تیسری سہ ماہی کے دوران عالمی وبائی بحران کے باوجود کمپنی نے طے شدہ ریونیو اور منافع جات کے حصول کے لئے طلب بڑھانے کی سرگرمیوں پر خصوصی توجہ دی۔

رواں مدت کیلئے آمدنی ۹۶.۱ بلین روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران ۱۵.۱ بلین روپے رہی تھی۔ آمدنی میں نمایاں اضافے کی وجہ سے پورٹ فولیو کا اضافہ اور موجودہ کاروبار میں بہتر شرح نمو تھا۔ مجموعی منافع بحیثیت پبلز کی فیصدی شرح بھی رواں سہ ماہی کیلئے ۲۹.۷ فیصد تک بڑھ گیا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں ۲۸.۳ فیصد تھا۔ اخراجات پر کنٹرول اور منافع کی شرح میں اضافے نے کمپنی کو ۹۱.۳ بلین روپے کا منافع بعد از ٹیکس حاصل کرنے میں مدد فراہم کی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں ۳۳.۲ بلین روپے تھا۔

مستقبل کا جائزہ

آخری سہ ماہی عالمی وبائی بحران کے باعث انتہائی سخت اور باعث تشویش نظر آتی ہے تاہم کمپنی زیادہ سے زیادہ منافع اور ترقی کے حصول کیلئے مستقل طور پر سرگرم عمل رہے گی۔ ہم پر اعتماد ہیں کہ ہم شیئر ہولڈرز کے لئے منافع کی شرح میں اضافہ حاصل کر سکتے ہیں نیز اسے بہتر مصنوعات اور سروسز فراہم کر سکتے ہیں۔ اس عزم کی تکمیل میں ہم اپنی پبلز فورس کے تعاون اور بے مثال کاوشوں کو خراج تحسین پیش کرنا چاہیں گے جن کے بغیر ہم یہ نتائج حاصل نہیں کر سکتے تھے۔

ہم اس موقع پر اپنے ملازمین کے بھی مشکور ہیں کیونکہ انہوں نے کمپنی کے بہتر نتائج کے حصول میں اپنا ہنر پور کردار ادا کیا۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی:

۲۰ اپریل ۲۰۲۰ء

Condensed Interim Statement of Financial Position

As at March 31, 2020

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
		Rupees in '000	
ASSETS			
Non-current assets			
Property and equipment	5	8,884	8,052
Investment properties - at cost		365,001	266,526
Intangible assets		12,358	13,520
Long-term loan - unsecured		<u>200,000</u>	-
		586,243	288,098
Current assets			
Inventories		475,366	506,983
Trade and other receivables	6	961,792	528,981
Short-term deposits, prepayments, loans and advances		143,917	431,083
Interest accrued		20,888	2,970
Refunds due from government - sales tax		-	9,071
Taxation		19,301	15,186
Cash and bank balances		<u>46,055</u>	<u>30,894</u>
		1,667,318	1,525,168
Asset classified as 'Held for Sale'		-	75,500
Total assets		<u>2,253,561</u>	<u>1,888,766</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share Capital			
Issued, subscribed and paid up capital	7	540,877	540,877
Capital reserve			
Share premium		119,600	119,600
Revenue reserve			
Unappropriated profit		<u>695,381</u>	<u>595,563</u>
		1,355,857	1,256,040
Liabilities			
Current liabilities			
Trade and other payables	8	681,854	455,880
Short term borrowings	9	171,350	167,501
Unpaid dividend		36,743	-
Unclaimed dividend		<u>7,756</u>	<u>9,345</u>
		897,704	632,726
Contingencies and commitments	10		
Total equity and liabilities		<u>2,253,561</u>	<u>1,888,766</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the Nine Months Ended March 31, 2020 - Unaudited

		Quarter ended		Nine months ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note		----- Rupees '000 -----			
Revenue	11	720,050	392,750	1,964,615	1,147,900
Cost of Sales		(511,345)	(289,546)	(1,381,332)	(823,410)
Gross Profit		208,706	103,204	583,284	324,490
Marketing and distribution expenses		(96,242)	(49,242)	(308,367)	(147,651)
Administrative and general expenses		(20,829)	(20,796)	(64,490)	(61,112)
Other operating expenses		(4,286)	(2,725)	(7,310)	(10,559)
Other income	12	20,849	13,442	53,292	36,529
Finance cost	13	(9,813)	(1,524)	(25,084)	(1,997)
Profit before taxation		98,385	42,359	231,325	139,700
Income tax expense		(31,558)	(21,544)	(77,420)	(56,266)
Profit after taxation		66,827	20,814	153,905	83,433
Other comprehensive income		-	-	-	-
Total comprehensive income		66,827	20,814	153,905	83,433
Earnings per share - basic and diluted		1.24	0.38	2.85	1.54

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Nine Months Ended March 31, 2020 - Unaudited

	March 31, 2020	March 31, 2019
	Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	231,325	139,699
Adjustments for non-cash items:		
Depreciation	1,804	1,602
Amortization of intangible assets	1,859	453
Finance cost	25,084	1,997
Provision against doubtful receivables	1,378	-
Dividend income	-	(17)
Interest income	(23,168)	(15,744)
Realised gain on investments - at fair value through profit or loss	-	(224)
	<u>238,282</u>	<u>127,767</u>
Decrease/(Increase) in working capital		
Inventories	31,617	(207,535)
Trade and other receivables	(434,189)	(111,066)
Short-term deposits, prepayments, loans and advances	287,166	(36,148)
Refunds due from government - sales tax	9,071	-
Trade and other payables	225,975	273,524
	<u>119,639</u>	<u>(81,224)</u>
Cash generated from operations	357,922	46,543
Income tax paid	(81,535)	(64,027)
Finance cost paid	(25,084)	(1,997)
Interest income received	5,250	20,125
(Increase)/decrease in long-term loans and advances	(200,000)	9,875
Net cash generated from operating activities	<u>56,553</u>	<u>10,519</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of equipment	(2,636)	(4,006)
Payments for acquisition of property	(98,475)	-
Proceeds from sale of investment property	75,500	-
Payments for acquisition of intangibles	(697)	-
Dividend received	-	17
Proceeds from redemption of short term investments	-	56,006
Net cash (used) in/generated from investing activities	<u>(26,308)</u>	<u>52,017</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,934)	(51,930)
Net cash (used) in financing activities	<u>(18,934)</u>	<u>(51,930)</u>
Net increase in cash and cash equivalents	11,312	10,606
Cash and cash equivalents at the beginning of the period	(136,607)	27,722
Cash and cash equivalents at the end of the period	<u>(125,295)</u>	<u>38,328</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Changes In Equity

For the Nine Months Ended March 31, 2020 - Unaudited

	Share Capital	Reserve for issue of bonus shares	Share Premium	Unappropriated profit	Total share holders' equity
	- Rupees in '000 -				
Balance as at July 01, 2018	540,877	-	119,600	528,274	1,188,751
Total comprehensive income for the period	-	-	-	83,433	83,433
Transactions with owners					
Cash dividend paid for the year ended June 30, 2018 @ Re.1 per share	-	-	-	(54,087)	(54,087)
	-	-	-	(54,087)	(54,087)
Balance as at March 31, 2019	540,877	-	119,600	557,620	1,218,097

Balance as at July 01, 2019	540,877	-	119,600	595,563	1,256,040
Total comprehensive income for the period	-	-	-	153,905	153,905

Transactions with owners

Cash dividend paid for the year ended June 30, 2019 @ Re.1 per share	-	-	-	(54,087)	(54,087)
	-	-	-	(54,087)	(54,087)
Balance as at March 31, 2020	540,877	-	119,600	695,381	1,355,857

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2020 - Unaudited

1. LEGAL STATUS AND OPERATIONS

IBL HealthCare Limited (the Company) was incorporated in Pakistan as a private limited company on July 14, 1997. In November 2008 the Company was converted into public limited company. The shares of the Company are quoted on the Pakistan Stock Exchange. The principal activities of the Company include marketing, selling and distribution of healthcare products. The registered office of the Company is located at One IBL Centre, 2nd floor, Plot No.1, Block 7&8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e- Faisal, Karachi. The Company also has a distribution warehouse in S.I.T.E. Area, Karachi.

The Company is a subsidiary of The Searle Company Limited and International Brands Limited is the Company's ultimate parent.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2019.

2.2 Changes in accounting standards, interpretations and pronouncements

- a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2020 - Unaudited

- b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2019 are considered not to be relevant to the Company's financial statements and hence have not been detailed here.

- c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2020 are considered not to be relevant to the Company's financial statements and hence have not been detailed here.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2019.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2019.

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	Rupees '000	
5. PROPERTY AND EQUIPMENT			
Operating assets	5.1	<u>8,884</u>	<u>8,052</u>
		<u><u>8,884</u></u>	<u><u>8,052</u></u>

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2020 - Unaudited

5.1 Details of additions in operating assets during the period were as follows:

	Note	(Unaudited) March 31, 2020	(Unaudited) March 31, 2019
		Rupees '000	
Office equipments		2,636	7,245
		<u>2,636</u>	<u>7,245</u>

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
		Rupees '000	
6. TRADE AND OTHER RECEIVABLES			
Trade receivables - considered good			
Due from related party	6.1	735,662	433,190
Others		203,742	81,217
		<u>939,404</u>	<u>514,407</u>
Less: Provision for doubtful debts		(1,378)	(205)
		<u>938,026</u>	<u>514,202</u>
Other receivables			
Insurance claim		62	59
Claims from Supplier		14,954	10,872
Rent receivable		8,751	3,849
		<u>23,766</u>	<u>14,779</u>
		<u>961,792</u>	<u>528,981</u>

6.1. As at March 31, 2020, amount due from IBL Operations (Private) Limited stood at Rs. 733.86 million.

7. SHARE CAPITAL

March 31, 2020	June 30, 2019	Un-audited March 31, 2020	Audited June 30, 2019
Number of shares		Rupees '000	
54,087,605	54,087,605	540,877	540,877
<u>54,087,605</u>	<u>54,087,605</u>	<u>540,877</u>	<u>540,877</u>
		Ordinary shares of	
		Rs. 10 each fully	
		paid in cash.	

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2020 - Unaudited

8. TRADE AND OTHER PAYABLES	(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Rupees '000	
Creditors	232,032	292,750
Accrued liabilities	98,686	18,186
Advance from customers	32,775	14,012
Workers' Welfare Fund	9,395	9,395
Due to related parties	305,250	27,192
Advance against sale of land	-	73,500
Other liabilities	3,716	20,845
	<u>681,854</u>	<u>455,880</u>

9. SHORT TERM BORROWINGS

Running finance under mark-up arrangements	<u>171,350</u>	<u>167,501</u>
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- 9.1. The Company obtained running finance facilities from Soneri Bank Limited and Habib Bank Limited at 3 months KIBOR + 1.5% and 1 month KIBOR + 0.75% per annum respectively (June 30, 2019: 3 months KIBOR + 1.5% and 1 month KIBOR +0.75% per annum respectively).

10. CONTINGENCIES AND COMMITMENTS	(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Rupees '000	
Letter of credit outstanding	<u>502,483</u>	<u>475,680</u>

- 10.1. The facility for opening Letters of Credit (LCs) acceptances and guarantees as at March 31, 2020 amounted to Rs. 683 million (June 2019: Rs. 683 million) of which the amount remained unutilized as at balance sheet date was Rs. 180.52 million (June 2019: Rs. 207.32 million).

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2020 - Unaudited

	Un-audited March 31, 2020	Un-audited March 31, 2019
11. REVENUE		
	Note	Rupees '000
Gross sales	2,427,203	1,317,950
Sales tax	<u>(114,420)</u>	<u>(31,316)</u>
	2,312,783	1,286,634
Less:		
Sales return	<u>(46,860)</u>	<u>(13,155)</u>
Sales discount	<u>(301,308)</u>	<u>(125,579)</u>
	<u>(348,168)</u>	<u>(138,734)</u>
	<u>1,964,615</u>	<u>1,147,900</u>
12. OTHER INCOME		
Income from financial assets		
Exchange gain	11,336	2,000
Realised gain on investments	-	308
Insurance claim	4	-
Interest on loan to International Brands Limited	23,168	15,744
Dividend income	<u>-</u>	<u>17</u>
	34,508	18,070
Income from non-financial assets		
Rental income from investment property	18,600	18,359
Scrap sales	<u>183</u>	<u>100</u>
	18,784	18,459
	<u>53,292</u>	<u>36,529</u>
13. FINANCE COSTS		
Bank charges	769	1,997
Mark up on Musharakah Finance	<u>24,315</u>	<u>-</u>
	<u>25,084</u>	<u>1,997</u>

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2020 - Unaudited

14. RELATED PARTY TRANSACTIONS

The Company is controlled by The Searle Company Limited, which owns 74.19% of the Company's shares and International Brands Limited holds 0.32% shares in the Company. The remaining 25.49% shares are widely held. IBL Operations (Private) Limited is an associated company on the basis of common directorship.

Related Party	Nature of relationship	Nature of transaction	March 31, 2020	March 31, 2019
			Rupees '000	
The Searle Company Limited	Parent	Purchase of goods	<u>272,690</u>	<u>25,949</u>
		Dividend paid	<u>-</u>	<u>33,158</u>
		Shared cost	<u>1,449</u>	<u>-</u>
International Brands Limited	Associate	Interest income	<u>23,168</u>	<u>15,744</u>
		Corporate service charges	<u>15,750</u>	<u>14,400</u>
		Dividend paid	<u>147</u>	<u>147</u>
IBL Operations (Private) Limited	Associate	Sale of goods	<u>1,221,709</u>	<u>790,141</u>
		Shared cost	<u>3,600</u>	<u>4,169</u>
United Brands Limited	Associate	Sale of goods	<u>4,043</u>	<u>-</u>
IBL Identity (Private) Limited	Associate	Rent income	<u>2,150</u>	<u>3,557</u>
Trax online (Private) Limited	Associate	Rent income	<u>1,683</u>	<u>975</u>
United Franchises (Private) Limited	Associate	Rent income	<u>94</u>	<u>839</u>
United Distributors Pakistan Limited	Associate	Dividend	<u>1,006</u>	<u>1,006</u>

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on April 20, 2020 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer



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