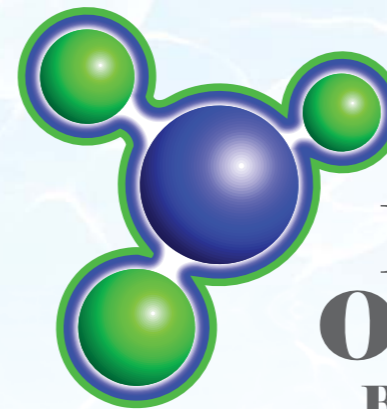


# PROSPECTUS

BIO OSMO BERHAD



**BIO  
OSMO  
BERHAD**

**BIO OSMO BERHAD** (Company No.: 740838-A)  
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 37,009,000 NEW ORDINARY SHARES OF RM0.20 EACH IN OUR COMPANY AT AN ISSUE PRICE OF RM0.33 PER ORDINARY SHARE PAYABLE IN FULL UPON APPLICATION COMPRISING:

- 15,000,000 NEW ORDINARY SHARES OF RM0.20 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 10,000,000 NEW ORDINARY SHARES OF RM0.20 EACH AVAILABLE FOR APPLICATION BY THE DIRECTORS AND ELIGIBLE EMPLOYEES OF BIO OSMO BERHAD AND OUR SUBSIDIARY COMPANY AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF BIO OSMO BERHAD AND OUR SUBSIDIARY COMPANY;
- 10,009,000 NEW ORDINARY SHARES OF RM0.20 EACH RESERVED FOR SELECTED INVESTORS BY WAY OF PRIVATE PLACEMENT; AND
- 2,000,000 NEW ORDINARY SHARES OF RM0.20 EACH RESERVED FOR BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY; AND

OFFER FOR SALE OF 8,027,700 ORDINARY SHARES OF RM0.20 EACH RESERVED FOR BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT AN OFFER PRICE OF RM0.33 PER ORDINARY SHARE PAYABLE IN FULL UPON APPLICATION

IN CONJUNCTION WITH OUR LISTING ON THE SECOND BOARD OF BURSA MALAYSIA SECURITIES BERHAD

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE SEE SECTION 5 - "RISK FACTORS".

*Adviser, Underwriter and Placement Agent*



**ALLIANCE INVESTMENT BANK**

**Alliance Investment Bank Berhad** (21605-D)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

THIS PROSPECTUS IS DATED 16 NOVEMBER 2007



**BIO OSMO BERHAD** (Company No.: 740838-A)

Suite 6.1A, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor Darul Takzim.  
Tel: (607) 428 5301 Fax: (607) 428 5303 E-mail: info@amshore.com.my Website: www.bioosmo.com.my

**Quality • Innovation • Sharing • Aggressive • Responsible**

PROSPECTUS

OUR DIRECTORS, THE PROMOTERS (AS DEFINED HEREIN) AND THE OFFEROR (AS DEFINED HEREIN) HAVE SEEN AND APPROVED THIS PROSPECTUS AND WE COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF THERE ARE NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING. OUR DIRECTORS HEREBY ACCEPT FULL RESPONSIBILITY FOR THE PROFIT FORECAST OF OUR GROUP FOR THE FINANCIAL YEAR ENDING 30 JUNE 2008 INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT FORECAST HAS BEEN PREPARED BASED ON ASSUMPTIONS MADE.

ALLIANCE INVESTMENT BANK BERHAD, BEING OUR ADVISER, UNDERWRITER AND PLACEMENT AGENT ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE INITIAL PUBLIC OFFERING (AS DEFINED HEREIN) AND IS SATISFIED THAT THE PROFIT FORECAST OF OUR GROUP FOR THE FINANCIAL YEAR ENDING 30 JUNE 2008 (FOR WHICH OUR DIRECTORS ARE FULLY RESPONSIBLE), PREPARED FOR INCLUSION IN THIS PROSPECTUS HAS BEEN STATED BY OUR DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY OUR REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION IN RESPECT OF OUR FLOTATION SCHEME (AS DEFINED HEREIN) AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE FLOTATION SCHEME. THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT IN OUR COMPANY. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

BURSA MALAYSIA SECURITIES BERHAD (“SECURITIES EXCHANGE”) SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON! THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF SECURITIES EXCHANGE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, OUR COMPANY OR OF OUR SECURITIES.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS & SERVICES ACT, 2007.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORMS OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM SECURITIES EXCHANGE’S WEBSITE AT [www.bursamalaysia.com](http://www.bursamalaysia.com)

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR THE INITIAL PUBLIC OFFERING IN MALAYSIA UNDER THE LAWS OF MALAYSIA. THE INITIAL PUBLIC OFFERING SHARES ARE OFFERED IN MALAYSIA SOLELY BASED ON THE CONTENTS OF THIS PROSPECTUS. OUR COMPANY AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE POTENTIAL INVESTORS WITH INFORMATION WHICH IS NOT CONTAINED IN THIS PROSPECTUS.

OUR COMPANY WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF THE INITIAL PUBLIC OFFERING, MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER INVESTORS HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH. IT SHALL BE YOUR SOLE RESPONSIBILITY IF YOU ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA AND TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER YOUR APPLICATION FOR THE INITIAL PUBLIC OFFERING WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS.

FURTHER, IT SHALL ALSO BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR THE INITIAL PUBLIC OFFERING WOULD BE IN COMPLIANCE WITH THE TERMS OF THE INITIAL PUBLIC OFFERING AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED. OUR COMPANY WILL FURTHER ASSUME THAT YOU HAD ACCEPTED THE INITIAL PUBLIC OFFERING IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, OUR COMPANY RESERVES THE RIGHT, IN OUR ABSOLUTE DISCRETION TO TREAT ANY ACCEPTANCE AS INVALID IF OUR COMPANY BELIEVES THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE ACCOMPANYING DOCUMENTS ARE SUBJECT TO MALAYSIAN LAWS. OUR COMPANY AND ITS ADVISERS TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS (IN PRELIMINARY OR FINAL FORM) OUTSIDE MALAYSIA. OUR COMPANY AND ITS ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN INITIAL PUBLIC OFFERING OF OUR SHARES BASED ON THIS PROSPECTUS OR THE DISTRIBUTION OF THIS PROSPECTUS OUTSIDE MALAYSIA. THIS PROSPECTUS MAY NOT BE USED FOR ANY OFFER TO SELL OR INVITATION TO BUY OUR SHARES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCE IN WHICH SUCH AN OFFER OR INVITATION IS NOT AUTHORISED OR UNLAWFUL. THIS PROSPECTUS SHALL ALSO NOT BE USED TO MAKE AN OFFER OR INVITATION OF OUR COMPANY'S SHARES TO ANY PERSON TO WHOM IT IS UNLAWFUL TO DO SO. OUR COMPANY AND OUR ADVISERS REQUIRE POTENTIAL INVESTORS TO INFORM THEMSELVES OF AND TO OBSERVE SUCH RESTRICTIONS.

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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All references to “our Company” in this Prospectus are to Bio Osmo Berhad, while references to “our Group” is to our Company and our subsidiary company. References to “we”, “us”, “our” and “ourselves” are to our Company and our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “Management” are to our Directors and key management personnel as at the date of this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain acronyms, technical terms and other abbreviations used are defined in “Definitions” and “Glossary of Technical Terms”. Words denoting the singular only shall include the plural and vice versa. Reference to persons shall include companies and corporations.

All references to dates and times are references to dates and times in Malaysia.

This Prospectus includes statistical data provided by various third parties and cites third-party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by publicly available sources. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by Frost & Sullivan Malaysia Sdn Bhd (“Frost & Sullivan”). We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate. However, neither ourselves nor our advisers have verified these third-party figures.

We and our advisers do not make any representation as to the correctness, accuracy or completeness of such third-party data. You should not place undue reliance on the statistical data cited in this Prospectus. Similarly, third-party projections, including the Frost & Sullivan's projections, cited in this Prospectus are subject to uncertainties that could cause actual data to differ materially from the projected figures. We give no assurance that the projected figures will be achieved.

The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

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## **FORWARD-LOOKING STATEMENTS**

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This Prospectus includes forward-looking statements which include all statements other than those of historical facts, including among others, those regarding our Group's financial position, business strategies, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our Group's control that could cause the actual results, performance or achievements of our Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which our Group will operate in the future.

Among the important factors that could cause our Group's actual results, performance or achievements to differ materially from those in forward-looking statements are those in Section 5. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

These forward-looking statements speak only as at the date of this Prospectus. We expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statements contained in this Prospectus to reflect any change in our expectations with regard thereto or any change events, conditions or circumstances on which any such statements are based.

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**INDICATIVE TIMETABLE**

The indicative timing of events in relation to this Initial Public Offering is set out below:

<b>Event</b>	<b>Tentative date / time</b>
Opening of the Initial Public Offering	16 November 2007 at 10.00 a.m.
Closing of the Initial Public Offering	23 November 2007 at 5.00 p.m.
Balloting of applications	27 November 2007
Allotment of Shares	30 November 2007
Listing of and quotation for our Company's entire enlarged issued and paid-up share capital on the Second Board of Bursa Malaysia Securities Berhad	5 December 2007

Our Directors, the Offeror and the Underwriter may mutually decide at their absolute discretion, to extend the closing date and time for applications for the Initial Public Offering to any later date or dates. We will announce any extension of the Initial Public Offering in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia. **Late applications will not be accepted.**

The success of the IPO is also exposed to the risk that it may be delayed or aborted should any of the following events occur:

- (i) the placees identified under the private placement and Bumiputera investor(s) fail to subscribe for the portion of the IPO Shares allocated to them; and/or
- (ii) our Company is unable to meet the public spread requirement of at least 25% of our Company's issued and paid-up share capital is in the hands of a minimum number of 1,000 public shareholders holding not less than 100 Shares each.

Although Bio Osmo and Alliance will endeavour to secure the Listing and ensure compliance with the Listing Requirements of Securities Exchange, no assurance can be given that the abovementioned factors will not cause a delay in or failure of the Listing. In the event of a failure of the Listing, monies received from the application for the IPO Shares will be subsequently refunded without interest to the applicants. If any such monies are not repaid within 14 days after our Company is liable to repay it, the provision of sub-section 243(2) of the CMS Act shall apply accordingly.

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**DEFINITIONS**


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*Unless the context otherwise requires, the following definitions shall apply throughout this Prospectus and the Application Forms:*

Acquisition	: Acquisition by Bio Osmo of 100% equity interest in Amshore comprising 10,738,602 ordinary shares of RM1.00 each for a total purchase consideration of RM32,598,198 to be satisfied wholly by the issuance of 162,990,990 new Shares at an issue price of RM0.20 per Share
Act	: Companies Act, 1965 and any amendments thereto
ADA	: Authorised Depository Agent
Alliance	: Alliance Investment Bank Berhad ( <i>Company No.: 21605-D</i> )
Amshore	: Amshore Holdings Sdn Bhd ( <i>Company No.: 463528-P</i> )
Application	: Application for the IPO Shares by way of Application Forms or by way of Electronic Share Application
Application Form(s)	: Printed application form(s) for the application of the IPO Shares accompanying this Prospectus
ASEAN	: Association of Southeast Asian Nations
ATM	: Automated teller machine
Bio Osmo/ Company	: Bio Osmo Berhad ( <i>Company No.: 740838-A</i> )
Bio Osmo Group/ Group	: Bio Osmo and its subsidiary company
Board	: Board of Directors of Bio Osmo
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd ( <i>Company No.: 165570-W</i> )
CAGR	: Compounded annual growth rate
CDS	: Central Depository System
CDS Account(s)	: Account(s) established for a depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the depositor
CMS Act	: Capital Markets & Services Act, 2007
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Share Application	: Application for the IPO Shares through a Participating Financial Institution's ATM
EPS	: Earnings per share
FIC	: Foreign Investment Committee
Flotation Scheme	: The Acquisition, Public Issue, Offer for Sale and Listing collectively
Founder	: The late Mr. Lim Tian Chai
FYE	: Financial year ended/ ending



**DEFINITIONS** *(Cont'd)*

GDP	:	Gross domestic product
GNP	:	Gross national product
Initial Public Offering/ IPO	:	Initial public offering of 45,036,700 Shares comprising the Public Issue and Offer for Sale
IPO Price	:	The issue or offer price of RM0.33 per IPO Share
IPO Shares	:	The 45,036,700 Shares which are the subject of the IPO
Issue Shares	:	The 37,009,000 Shares to be issued by the Company pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd ( <i>Company No.: 258345-X</i> )
Listing	:	Admission of Bio Osmo to the Official List of Securities Exchange and the listing of and quotation for the entire enlarged issued and paid-up share capital of Bio Osmo of RM40,000,000 comprising 200,000,000 Shares on the Second Board of Securities Exchange
Market Day	:	Any day on which Securities Exchange is open for the trading of securities
MITI	:	Ministry of International Trade and Industry
MOF	:	Ministry of Finance
MOH	:	Ministry of Health
NBV	:	Net book value
NTA	:	Net tangible assets
Offer for Sale	:	Offer for sale by the Offeror of the Offer Shares at the IPO Price of RM0.33 per Offer Share payable in full upon application to be allocated in the manner set out in Section 6.4.3 of this Prospectus
Offer Shares	:	The 8,027,700 Shares to be offered for sale by the Offeror pursuant to the Offer for Sale
Offeror	:	Mr. Chong Kim Chan
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application as listed in Section 19.4.2 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-earnings multiple
PNS	:	Perbadanan Nasional Berhad ( <i>Company No.: 9157-K</i> )
Promoters	:	Mr. Chong Kim Chan and Encik Mustafa bin Ibrahim collectively

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**DEFINITIONS** *(Cont'd)*

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Public Issue	:	Public issue by the Company of the Issue Shares at the IPO Price of RM0.33 per Issue Share payable in full upon application to be allocated in the manner set out in Section 6.4.2 of this Prospectus
R&D	:	Research and development
RM and sen	:	Ringgit Malaysia and sen respectively
ROC	:	Registrar of Companies
SC	:	Securities Commission
Securities Exchange	:	Bursa Malaysia Securities Berhad ( <i>Company No.: 635998-W</i> )
Share(s)	:	Ordinary share(s) of RM0.20 each in Bio Osmo
US	:	The United States of America
USD	:	US Dollar

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## GLOSSARY OF TECHNICAL TERMS

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*The following technical terms are extracted from the Strategic Analysis of the Still Bottled Water Markets in Malaysia and Singapore prepared by Frost & Sullivan and shall apply throughout this Prospectus:*

kg	:	kilogramme
m	:	metres
mg/litre	:	milligramme per litre
ml	:	millilitres
µm	:	micrometer
HACCP	:	Hazard Analysis and Critical Control Point
ODM	:	Original-Design-Manufacturers
OEM	:	Original-Equipment-Manufacturers
PDVF	:	Polyvinylidene Fluoride, a highly non-reactive and pure thermoplastic fluoropolymer, featuring unique properties and reserved for applications requiring highest purity, strength, and resistance to solvents, acids, bases and heat
PET	:	Polyethylene terephthalate
ppm	:	parts per million
psi	:	pound-force-per square inch unit of pressure
RO	:	Reverse osmosis, a process whereby water is pushed through a semi-permeable membrane
SME	:	Small and medium enterprises
TDS	:	Total dissolved solids
UV	:	Ultraviolet light, electromagnetic radiation with a wavelength shorter than that of a visible light, but longer than soft X-rays

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