



Andrews Sykes Group plc

Interim Financial Statements 2024



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Summary of Results

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000
Revenue from continuing operations	38,387	38,843
EBITDA* from continuing operations	13,139	13,887
Operating profit	9,726	9,713
Profit for the financial period	7,075	7,534
Cash and cash equivalents	21,108	24,146
Net funds	6,645	24,803
	(pence)	(pence)
Basic earnings per share	16.90	17.88
Interim dividend declared per equity share	11.90	11.90
Special dividend declared per equity share	Nil	59.40

* Earnings before interest, taxation, depreciation, profit on the sale of property, plant and equipment and amortisation

Chairman's Statement

Overview of H1 2024

The Group's revenue for the six months ended 30 June 2024 (the "period") was £38.4 million, a decrease of £0.5 million compared with the same period in 2023. This decrease was predominantly due to the loss of approximately £1.0 million of turnover from our loss making French operation which, as previously reported, was closed with effect from November 2023. Operating profit for the period was £9.7 million compared with £9.7 million in 2023. Overall, net funds increased by £2.0 million from £4.6 million as at 31 December 2023 to £6.6 million as at 30 June 2024 as a result of the £1.1 million cash generated in the period and £0.9 million reduction in right-of-use lease obligations arising from property lease payments. As at 30 June 2023 net funds were £24.8 million, with the prior year special dividend payment of £24.9 million in November 2023 significantly reducing the net funds at 31 December 2023. A further breakdown of net funds is given in note 8.

Operations review

Revenue at Andrews Sykes Hire in the UK declined by 1.6% compared with the same period in 2023 with a combination of milder winter temperatures and a slow start to the summer cooling season limiting revenue opportunities. Our businesses in Europe also faced similar conditions, with revenue decreasing 12.2% compared to the same period in 2023 (4.5% decrease excluding the impact of closing our loss-making French subsidiary). This was largely driven by disappointing performances from our Luxembourg and Belgian subsidiaries,

with revenues down 37.6% and 24.8% respectively on the same period in 2023. Luxembourg has been impacted by issues within the construction industry, a major revenue market for our products, with the Luxembourg Government declaring crisis measures in February 2024. Like the UK, Belgium was impacted by milder winter temperatures and a slow start to the summer cooling season. Italy continued to perform strongly with revenue increasing 10.6% compared to 2023. Despite these overall challenges to revenue growth, the combined operating profit for the UK and European hire businesses was marginally above the level achieved in 2023, demonstrating our strong cost control and continued operational efficiencies.

Andrews Air Conditioning and Refrigeration, our UK air conditioning installation business, experienced a difficult trading period primarily due to a reduction in large installation projects. Revenue decreased 29.0% in the period compared to the first six months of 2023, with operating profit reducing from £0.1m to a small loss in the period.

Khansaheb Sykes, our business based in the UAE, continues to experience an improvement in trading performance since the introduction of new senior management in the previous year. Revenue increased 31.7% versus the first half of 2023 with a decision taken to lease a new depot in Abu Dhabi further expected to increase revenue opportunities. The increased turnover in the UAE has resulted in operating profit being £0.4m higher to the first half of 2023.

Profit for the period and Earnings per Share

Profit before tax for the period was £9.7 million compared with £10.1 million in the same period last year. With operating profit being marginally ahead for the period, this £0.4 million decrease is attributable to an increased net foreign exchange loss on inter-company balances of £0.1 million due to the strengthening of Sterling compared with the Euro, a net decrease of £0.1 million in interest receivable resulting from the lower interest received on cash deposits as a result of the reduced cash balances compared to the same period in 2023 and an increased interest charge of £0.1 million on right-of-use lease obligations.

The total tax charge for the period increased by £0.1 million to £2.7 million (2023: £2.6 million), an effective tax rate of 27.4% (2023: 25.5%). The increase in the overall effective rate of tax is driven by an increase in the UK corporation tax rate from 19% to 25% effective from April 2023, giving a blended rate of 23.5% for UK corporation tax in 2023 versus 25% in 2024.

Profit after tax in the period was £7.1 million (2023: £7.5 million). Basic earnings per share decreased by 0.98 pence, or 5.5%, to 16.90 pence (2023: 17.88 pence) reflecting this decrease in profit.

Dividends

The final dividend of 14.00 pence per ordinary share for the year ended 31 December 2023 was approved by members at the AGM held on 18 June 2024. Accordingly, on 21 June 2024 the Company paid dividends totalling £5.9 million to shareholders on the register as at 24 May 2024.

The Board continues to adopt the policy of returning value to shareholders whenever possible. The Group remains profitable, cash generative and financially strong. Accordingly, the board has decided to declare an interim dividend of 11.90 pence per ordinary share which in total amounts to £5.0 million. The interim dividend will be paid on 1 November 2024 to shareholders on the register as at 4 October 2024.

Chairman's Statement

Outlook

Trading in the second half of the year to date has been more subdued than in the comparable period of last year. A slow start to the summer season with cooler than average July temperatures recorded in the UK and Northern Europe has limited the overall revenue opportunities for the Group in these jurisdictions. Southern Europe and the Middle East continue to trade positively compared to the prior period. The Group's focus on continued cost control and operational efficiency will continue to limit the impact of these subdued revenue opportunities. Overall, Management remains confident of delivering full year results in line with the Board's expectations. In the longer term, Management remains optimistic that the business will continue to improve but are mindful of the impact that adverse economic issues can pose to the business and customer demand.

JJ Murray

Executive Chairman

24 September 2024

Consolidated Income Statement

for the six months ended 30 June 2024

		Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
	Note			
Revenue	2	38,387	38,843	78,747
Cost of sales		(14,143)	(14,132)	(27,017)
Gross profit		24,244	24,711	51,730
Distribution costs		(6,492)	(7,321)	(11,451)
Administrative expenses		(8,026)	(7,677)	(17,542)
Operating profit		9,726	9,713	22,737
EBITDA*		13,139	13,887	30,622
Depreciation		(2,814)	(3,220)	(6,002)
Depreciation of right-of-use assets		(1,386)	(1,332)	(2,814)
Profit on the sale of plant and equipment and right-of-use assets		787	378	931
Operating profit		9,726	9,713	22,737
Finance income	3	521	730	1,618
Finance costs	3	(497)	(332)	(759)
Profit before tax		9,750	10,111	23,596
Tax expense	4	(2,675)	(2,577)	(5,838)
Profit for the period from continuing operations attributable to equity holders of the Parent Company		7,075	7,534	17,758
Earnings per share from continuing operations:				
Basic and diluted	5	16.90p	17.88p	42.24p
Dividend per equity share paid during the period		14.00p	14.00p	85.30p
Proposed dividend per equity share		11.90p	11.90p	14.00p
Proposed special dividend per equity share		Nil	59.40p	-

* Earnings before interest, taxation, depreciation, profit on sale of property, plant and equipment and amortisation.

Consolidated Statement of Comprehensive Total Income

for the six months ended 30 June 2024

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
Profit for the period	7,075	7,534	17,758
Other comprehensive income			
Currency translation differences on foreign currency operations	(216)	(459)	(436)
Foreign exchange differences on IFRS 16 adjustments	10	16	15
Net other comprehensive expense that may be reclassified to profit and loss	(206)	(443)	(421)
Re-measurement of defined benefit pension assets and liabilities	96	(17)	(5,988)
Related asset restriction	(9)	(49)	2,012
Net other comprehensive income that will not be reclassified to profit and loss	87	(66)	(3,976)
Other comprehensive expense for the period net of tax	(119)	(509)	(4,397)
Total comprehensive income for the period attributable to equity holders of the Parent Company	6,956	7,025	13,361

Consolidated Balance Sheet

At 30 June 2024

	Unaudited 30 June 2024 £000	Unaudited 30 June 2023 £000	31 December 2023 £000
Non-current assets			
Property, plant and equipment	18,898	17,967	19,344
Right-of-use assets	13,218	12,822	13,959
Deferred tax assets	79	195	126
Defined benefit pension scheme surplus	1,634	5,445	1,618
	33,829	36,429	35,047
Current assets			
Stocks	2,759	3,208	2,405
Trade and other receivables	17,216	20,012	19,251
Current tax asset	159	188	904
Other financial assets	-	15,000	-
Cash and cash equivalents	21,108	24,146	19,967
	41,242	62,554	42,527
Current liabilities			
Trade and other payables	(17,204)	(17,252)	(17,858)
Current tax liabilities	-	-	(950)
Right-of-use lease obligations	(2,353)	(2,555)	(2,429)
	(19,557)	(19,807)	(21,237)
Net current assets	21,685	42,747	21,290
Total assets less current liabilities	55,514	79,176	56,337
Non-current liabilities			
Right-of-use lease obligations	(12,110)	(11,788)	(12,968)
Provisions	(1,842)	(2,015)	(2,903)
	(13,952)	(13,803)	(15,871)
Net assets	41,562	65,373	40,466
Equity			
Called up share capital	419	420	419
Share premium	13	13	13
Retained earnings	37,350	60,977	36,048
Translation reserve	3,531	3,715	3,737
Other reserve	249	248	249
Total equity	41,562	65,373	40,466

Consolidated Cash Flow Statement

for the six months ended 30 June 2024

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
Operating activities			
Profit for the period	7,075	7,534	17,758
Adjustments for:			
Tax charge	2,675	2,577	5,838
Finance costs	497	332	759
Finance income	(521)	(730)	(1,618)
Profit on disposal of plant and equipment and right-of-use assets	(787)	(378)	(931)
Depreciation of property, plant and equipment	2,814	3,220	6,002
Depreciation of right-of-use assets	1,386	1,332	2,814
Difference between pension contributions paid and amounts recognised in the Income Statement	125	36	147
(Increase)/ decrease in inventories	(372)	1,155	(550)
Decrease/ (increase) in receivables	1,791	(791)	41
(Decrease)/ increase in payables	(294)	766	1,289
Movement in provisions	(1,061)	(667)	221
Cash generated from continuing operations	13,328	14,386	31,770
Interest paid	(439)	(332)	(759)
Corporation tax paid	(3,036)	(3,185)	(6,065)
Net cash inflow from operating activities	9,853	10,869	24,946
Investing activities			
Disposal of property, plant and equipment	673	485	1,145
Purchase of property, plant and equipment	(2,561)	(2,132)	(4,060)
Cash on deposit with greater than 3 month maturity	-	1,700	16,700
Interest received	467	522	1,202
Net cash (outflow)/ inflow from investing activities	(1,421)	575	14,987
Financing activities			
Capital repayments for right-of-use lease Obligations	(1,394)	(1,402)	(2,759)
Equity dividends paid	(5,860)	(5,898)	(35,743)
Share repurchase	-	(465)	(1,863)
Net cash outflow from financing activities	(7,254)	(7,765)	(40,365)
Net increase/ (decrease) in cash and cash equivalents	1,178	3,679	(432)
Cash and cash equivalents at the start of the period	19,967	20,518	20,518
Effect of foreign exchange rate changes	(37)	(51)	(119)
Cash and cash equivalents at the end of the period	21,108	24,146	19,967

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2024

	Share capital £000	Share premium £000	Translation reserve £000	Capital redemption reserve £000	UAE legal reserve £000	Netherlands capital reserve £000	Retained earnings £000	Attributable to equity holders of the parent £000
At 31 December 2022	421	13	4,158	159	79	9	59,872	64,711
Profit for the period	-	-	-	-	-	-	7,534	7,534
Other comprehensive income for the period net of tax	-	-	(443)	-	-	-	(66)	(509)
Total comprehensive income	-	-	(443)	-	-	-	7,468	7,025
Dividends paid	-	-	-	-	-	-	(5,898)	(5,898)
Share repurchase	(1)	-	-	1	-	-	(465)	(465)
Total of transactions with shareholders	(1)	-	-	1	-	-	(6,363)	(6,363)
At 30 June 2023	420	13	3,715	160	79	9	60,977	65,373
Profit for the period	-	-	-	-	-	-	10,224	10,224
Other comprehensive (expense)/ income for the period net of tax	-	-	22	-	-	-	(3,910)	(3,888)
Total comprehensive (expense)/ income	-	-	22	-	-	-	6,314	6,336
Dividends paid	-	-	-	-	-	-	(29,845)	(29,845)
Share repurchase	(1)	-	-	1	-	-	(1,398)	(1,398)
Total of transactions with shareholders	(1)	-	-	1	-	-	(31,243)	(31,243)
At 31 December 2023	419	13	3,737	161	79	9	36,048	40,466
Profit for the period	-	-	-	-	-	-	7,075	7,075
Other comprehensive (expense)/ income for the period net of tax	-	-	(206)	-	-	-	87	(119)
Total comprehensive (expense)/ income	-	-	(206)	-	-	-	7,162	6,956
Dividends paid	-	-	-	-	-	-	(5,860)	(5,860)
Total of transactions with shareholders	-	-	-	-	-	-	(5,860)	(5,860)
At 30 June 2024	419	13	3,531	161	79	9	37,350	41,562

Notes to the Interim Financial Statements

1 General information and accounting policies

These interim financial statements have been prepared in accordance with the recognition and measurement principles of international accounting standards in conformity with the requirements of the Companies Act 2006.

The information for the 12 months ended 31 December 2023 does not constitute the Group's statutory accounts for 2023 as defined in Section 434 of the Companies Act 2006. Statutory accounts for 2023 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. These interim financial statements, which were approved by the Board of Directors on 24 September 2024, have not been audited or reviewed by the auditors.

Basis of preparation

The interim financial statement has been prepared using the historical cost basis of accounting except for:

- (i) Properties held at the date of transition to IFRS which are stated at deemed cost;
- (ii) Assets held for sale which are stated at the lower of (i) fair value less anticipated disposal costs and (ii) carrying value;
- (iii) Derivative financial instruments (including embedded derivatives) which are valued at fair value; and
- (iv) Pension scheme assets and liabilities calculated at fair value in accordance with IAS 19

The annual financial statements of the Group are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the AIM Rules issued by the London Stock Exchange.

Accounting policies

The principal accounting policies applied in preparing the interim Financial Statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006 and are consistent with the policies set out in the Annual Report and Accounts for the year ended 31 December 2023.

No new standards or interpretations issued since 31 December 2023 have had a material impact on the accounting of the Group.

Functional and presentational currency

The financial statements are presented in pounds Sterling because that is the functional currency of the primary economic environment in which the group operates.

2 Revenue

An analysis of the Group's revenue is as follows:

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
Continuing operations			
Revenue outside the scope of IFRS 15 and recognised as lease income in accordance with IFRS 16:			
Hire	34,625	35,862	73,706
Revenue recognised at a point in time in accordance with IFRS 15:			
Sales	2,922	1,762	2,885
Maintenance	575	674	1,243
Installation and sale of units	265	545	913
Group consolidated revenue from the sale of goods and provision of services	38,387	38,843	78,747

The geographical analysis of the Group's revenue by destination is:

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
United Kingdom	23,217	24,111	46,229
Europe	11,609	12,148	26,895
Middle East and Africa	3,561	2,584	5,623
	38,387	38,843	78,747

The geographical analysis of the Group's revenue by destination is not materially different to that by origination.

Notes to the Interim Financial Statements continued

3 Finance income and costs

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
Finance income			
Net interest on net defined benefit pension surplus	54	194	388
Interest receivable on bank deposit accounts	467	522	1,202
Inter-company foreign exchange gains	-	14	28
	521	730	1,618
Finance costs			
Interest charge on right-of-use lease obligations	(439)	(332)	(759)
Inter-company foreign exchange losses	(58)	-	-
	(497)	(332)	(759)

4 Income tax expense

The total effective tax charge for the financial period represents the best estimate of the weighted average annual effective tax rate expected for the full financial year applying tax rates that have been substantively enacted by the balance sheet date. In the UK budget on 15 March 2021, the chancellor announced that the rate of corporation tax in the UK will increase from 19% to 25% with effect from 1 April 2023. UK corporation tax has been provided at 25% being the tax rate in the UK for 2024. Deferred tax has been calculated based on the rates that the directors anticipate will apply when the temporary timing differences are expected to reverse.

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
Current tax			
UK corporation tax at 25% (June and December 2023: 19% and 23.5%)	1,907	1,709	3,457
Adjustments in respect of prior periods	-	-	3
	1,907	1,709	3,460
Overseas tax	720	835	2,275
Total current tax charge	2,627	2,544	5,735
Deferred tax			
Origination and reversal of timing differences	48	33	177
Adjustments in respect of prior periods	-	-	(74)
Total deferred tax charge	48	33	103
Total tax charge for the financial period	2,675	2,577	5,838

Notes to the Interim Financial Statements continued

5 Earnings per share

Basic earnings per share

The basic figures have been calculated by reference to the weighted average number of ordinary shares in issue and the earnings as set out below. There are no discontinued operations in any period.

	Unaudited six months ended 30 June 2024	Unaudited six months ended 30 June 2023	Year ended 31 December 2023
Weighted average number of ordinary shares	41,858,744	42,135,823	42,043,715
	£000	£000	£000
Basic earnings	7,075	7,534	17,758
	pence	pence	pence
Basic earnings per ordinary share	16.90	17.88	42.24

Diluted earnings per share

There were no dilutive instruments outstanding as at 30 June 2024 or either of the comparative periods and therefore there is no difference in the basic and diluted earnings per share for any of these periods. There were no discontinued operations in any period.

6 Dividend payments

Dividends declared and paid on ordinary one pence shares during the 6 months ended 30 June 2024 were as follows:

	Paid during the six months ended 30 June 2024	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2023 paid on 21 June 2024 to members on the register as at 24 May 2024	14.00p	5,860

The above dividend was charged against reserves during the 6 months ended 30 June 2024.

6 Dividend payments *continued*

On 24 September 2024 the directors declared an interim dividend of 11.90 pence per ordinary share which in total amounts to £4,981,000. This dividend will be paid on 1 November 2024 to shareholders on the register as at 4 October 2024 and will be charged against reserves in the second half of 2024.

Dividends declared and paid on ordinary one pence shares during the 6 months ended 30 June 2023 were as follows:

	Paid during the six months ended 30 June 2023	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2022 paid on 16 June 2023 to members on the register as at 26 May 2023	14.00p	5,898

The above dividend was charged against reserves during the 6 months ended 30 June 2023.

Dividends declared and paid on ordinary one pence shares during the 12 months ended 31 December 2023 were as follows:

	Paid during the year ended 31 December 2023	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2022 paid on 16 June 2023 to members on the register as at 26 May 2023	14.00p	5,898
Interim dividend declared on 25 September 2023 and paid on 3 November 2023 to members on the register as at 6 October 2023	11.90p	4,981
Special dividend declared on 25 September 2023 and paid on 3 November 2023 to members on the register as at 6 October 2023	59.40p	24,864
	85.30p	35,743

The above dividends were charged against reserves during the 12 months ended 31 December 2023.

Notes to the Interim Financial Statements continued

7 Pensions

The Group closed the UK Group defined benefit pension scheme to future accrual as at 29 December 2002. The assets of the defined benefit pension scheme continue to be held in a separate trustee administered fund. Over recent years the Group has taken steps to manage the ongoing risks associated with its defined benefit liabilities. During the previous year the group completed an insurance buy-in of the scheme meaning the scheme has been derisked in terms of investment, interest rate, inflation and longevity risks. The buy-in secures an insurance asset that fully matches, subject to final price adjustments, the remaining pension liabilities of the scheme.

As at 30 June 2024 the Group had a net defined benefit pension scheme surplus, calculated in accordance with IAS 19 using the assumptions as set out below, of £2,514,000 (30 June 2023: £8,377,000; 31 December 2023: £2,489,000). The asset has been recognised in the financial statements as the directors are satisfied that it is recoverable in accordance with IFRIC 14.

The last formal triennial funding valuation was as at 31 December 2022. The valuation, including a revised schedule of contributions, was agreed between the pension scheme trustees and the Board of directors in December 2023 and was effective from 1 January 2024. In accordance with this schedule of contributions, and based on the actions taken by the group during 2023 as already described, the group is no longer required to make any regular contributions into the scheme. Consequently, the Group expects to make total contributions to the defined benefit pension scheme of £Nil during 2024.

Assumptions used to calculate the scheme surplus

The IAS 19 figures are based on a number of actuarial assumptions as set out below, which the actuaries have confirmed they consider appropriate.

	30 June 2024	30 June 2023	31 December 2023
Rate of increase in pensionable salaries	n/a	n/a	n/a
Rate of increase in pensions in payment	3.20%	3.15%	3.10%
Discount rate	5.10%	5.20%	4.50%
Inflation assumption - RPI	3.20%	3.15%	3.10%
Inflation assumption - CPI	2.75%	2.55%	2.65%
Percentage of members taking maximum tax-free lump sum on retirement	0.00%	75%	0.00%

7 Pensions *continued*

The demographic assumptions used for 30 June 2024, were the same as used in 31 December 2023, 30 June 2023 and the last full actuarial valuation performed as at 31 December 2022.

Assumptions regarding future mortality experience are set based on advice in accordance with published statistics. The mortality table used at 30 June 2024, 30 June 2023 and 31 December 2023 is 100% S3PA CMI2022 with a 1.25% per annum long term improvement for both males and females, heavy tables for males and medium tables for females.

Valuation

The defined benefit scheme funding has changed under IAS 19 as follows:

Funding status	Unaudited six months to 30 June 2024 £000	Unaudited six months to 30 June 2023 £000	Year to 31 December 2023 £000
Scheme assets at end of period	28,644	35,096	30,546
Benefit obligations at end of period	(26,130)	(26,719)	(28,057)
Surplus in scheme	2,514	8,377	2,489
Impact of asset restriction	(880)	(2,932)	(871)
Net pension asset recognised on the balance sheet	1,634	5,445	1,618

Notes to the Interim Financial Statements continued

8 Net funds and movement in financing liabilities

	Unaudited six months ended 30 June 2024 £000	Unaudited six months ended 30 June 2023 £000	Year ended 31 December 2023 £000
Cash and cash equivalents per consolidated cashflow statement	21,108	24,146	19,967
Other financial assets	-	15,000	-
Gross funds	21,108	39,146	19,967
Right-of-use lease obligations at the beginning of the period	(15,397)	(11,322)	(11,322)
Capital repayments for right-of-use lease obligations	1,395	1,402	2,759
New right-of-use leases entered into during the period	(918)	(4,575)	(7,872)
Non-cash movements re: termination of right-of-use lease obligations	411	87	983
Foreign exchange	46	65	55
Right-of-use lease obligations at the end of the period	(14,463)	(14,343)	(15,397)
Gross debt	(14,463)	(14,343)	(15,397)
Net funds	6,645	24,803	4,570

9 Distribution of interim financial statements

Following a change in regulations in 2008, the Company is no longer required to circulate this half year report to shareholders. This enables us to reduce costs associated with printing and mailing and to minimise the impact of these activities on the environment. A copy of the interim financial statements is available on the Company's website, www.andrews-sykes.com.



Unit 601, Access 10 Business Park,
Bentley Road South, Wednesbury, WS10 8LQ
Tel: 01902 328700
E-mail: info@andrews-sykes.com
andrews-sykes.com

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