

Netccentric Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Netccentric Limited
 ARBN: 605927464
 Current reporting period: For the half-year ended 30 June 2015
 Previous reporting period: For the half-year ended 30 June 2014 (not reviewed)

2. Results for announcement to the market

			S\$
Revenue from ordinary activities	up	5.5% to	5,949,163
Loss from ordinary activities after tax attributable to the owners of Netccentric Limited	down	to	(679,304)
Loss for the half-year attributable to the owners of Netccentric Limited	down	to	(679,304)

Dividends

There were no dividends paid, recommended or declared during the current reporting period.

Comments

The loss after income tax and non-controlling interests for the group amounted to \$660,704 (30 June 2014: profit after income tax of \$806,830).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets ("NTA") per ordinary shares	<u>5.67</u>	<u>1.18^(a)</u>

NTA as at 30 June 2015 includes S\$12.9mil of share application money received for ordinary shares to be allotted through initial public offering ("IPO") on 6 July 2015. Calculation of NTA per ordinary security as at 30 June 2015 is based on number of ordinary shares as at 30 June 2015 plus the number of ordinary shares issued on 6 July 2015 for the share application monies received before 30 June 2015.

(a) For comparability between the both periods, we have assumed that the number of ordinary shares for the previous period has effected the same sub-division, as detailed under Note 7(a) of the Interim Financial Statements, since the beginning of the reporting period ended 30 June 2014.

4. Dividends

There were no dividends paid, recommended or declared during the current reporting period.

Previous period

	Amount per security Cents	Franked amount per security Cents
Dividend paid	<u>0.017</u>	<u>-</u>

5. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period S\$	Previous period S\$
Ripplewerkz	50.00%	50.00%	N.M.	N.M.
Exteen Co Ltd	49.00%	49.00%	N.M.	N.M.
Nuffnang Philippines Inc	40.00%	40.00%	N.M.	N.M.
Jipaban Pte Ltd	- %	30.00%	N.M.	N.M.

Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)

Profit/(loss) from ordinary activities before income tax

Income tax on operating activities

34,896

22,419

N.M. – Not material to the group.

6. Details of entities over which control has been gained or lost during the period:

Not applicable – no changes during the reporting period.

7. Audit qualification or review

Details of review dispute or qualification:

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Statements.

8. Attachments

Details of attachments:

The Interim Financial Statements of Netccentric Limited for the half-year ended 30 June 2015 is attached.

9. Signed



Cheo Ming Shen @ Tong Ming Shen
Managing Director and Chief Executive Officer

Date: 28 August 2015

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NETCENTRIC LIMITED

(Incorporated in Singapore. Registration Number: 200612086W)

and its subsidiaries

ARBN 605927464

Interim Financial Statements

for the six months ended 30 June 2015

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Netccentric Limited
Directors' Report
30 June 2015

The directors of the company are pleased to present their report together with the financial statements of the consolidated entity (referred to hereafter as the "group") consisting of Netccentric Limited (referred to hereafter as the "company" or "parent entity") and its controlled entities for the six months reporting period ended 30 June 2015.

Before 20 April 2015, the company was known as Netccentric Pte. Ltd., which was changed to its present name.

On 3 July 2015, the company was admitted to the Official List of Australian Securities Exchange Limited ("ASX"). Official quotation of the company's shares commenced on 6 July 2015. The company raised a total of A\$12,500,000 through the issue of 62,500,000 fully paid ordinary shares at A\$0.20 per share under an initial public offering ("IPO").

Directors

The directors of the company in office during the reporting period and at the date of this report are:

Tiah Ewe Tiam
Cheo Ming Shen @ Tong Ming Shen
Martyn Thomas (Appointed on 25 May 2015)
Kevin Tsai Shao Chung (Appointed on 25 May 2015)
Pierre Pang He Ta (Appointed on 25 May 2015)

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Development of other software and programming platforms to engage consumers;
- Online advertising; and
- Connecting businesses to promote products and services of advertisers with consumers through with bloggers and social media influencers.

Review of operations

The group's revenue for the half-year ended 30 June 2015 was \$5.9mil (30 June 2014: \$5.6mil). As there was no contribution from any acquisition or any material change in operation and structure between the reporting and prior periods, the increase was primarily driven by solid growth in revenue from the Influencer Platform segment. The segment achieved a revenue for the half-year ended 30 June 2015 of \$4.8mil (30 June 2014: \$4.1mil) which contributed 81% of total revenue for the half-year ended 30 June 2015 (30 June 2014: 73% of total revenue) which was the key driver for the increase in group revenue for the half-year ended 30 June 2015.

As at 30 June 2015, there was a 60% increase in new client base, allowing the company to reach out to 417 customers. Client retention rate has also improved to 52% from the prior period.

The group's loss before income tax was \$0.66 million (30 June 2014: profit before income tax of \$0.81million), due to one-off IPO expenses amounting to \$0.95 million charged during the reporting period. The loss was also attributable to an increase in administrative and operating expenses and employee benefits expenses due to group expansion with new hires and focus on product development across various business units. A substantial amount of capital and labour resources were channelled to the IPO process, so as to ensure its success. Consequently, profits declined during the half-year ended 30 June 2015. With the successful listing of the company, the focus has now been shifted back to operations.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the reporting half-year.

Netccentric Limited
Directors' report
30 June 2015

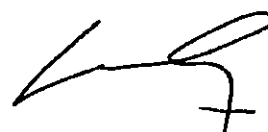
This report is made in accordance with a resolution of Board of Directors.

On behalf of the Board of Directors



Tiah Ewe Tiam
Director

28 August 2015



Cheo Ming Shen @ Tong Ming Shen
Director

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General information

The financial statements cover Netccentric Limited as a consolidated entity consisting of Netccentric Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Singapore dollars, which is Netccentric Limited's functional and presentation currency.

Netccentric Limited is a listed public company limited by shares, incorporated and domiciled in Singapore. Its registered office and principal place of business are:

Registered office

38 Kinta Road
#02-03
Singapore 219107

Principal place of business

38 Kinta Road
#02-03
Singapore 219107

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2015.

Netcentric Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year period ended 30 June 2015

	Note	Group	
		30 Jun 2015	30 Jun 2014
		\$	\$
Revenue	3	5,949,163	5,637,932
Cost of sales		<u>(2,435,095)</u>	<u>(1,957,027)</u>
Gross profit		3,514,068	3,680,905
Other items of income			
Interest income		201	-
Other gains	4	174,271	105,531
Other items of expense			
Administrative and operating expenses		(1,808,566)	(945,399)
Employee benefits expense		(2,572,383)	(2,052,873)
Share of profit from equity-accounted associates		34,896	22,419
(Loss)/profit before income tax		<u>(657,513)</u>	<u>810,583</u>
Income tax expense		(3,191)	(3,753)
(Loss)/profit, net of tax		<u>(660,704)</u>	<u>806,830</u>
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, net of tax		<u>(78,543)</u>	<u>-</u>
Other comprehensive loss, net of tax		(78,543)	-
Total comprehensive (loss)/income		(739,247)	806,830
(Loss)/profit for the period attributable to:			
Owners of the parent		(679,304)	688,132
Non-controlling interests		18,600	118,698
(Loss)/profit, net of tax		(660,704)	806,830
Total comprehensive (loss)/income for the period attributable to:			
Owners of the parent		(725,093)	688,132
Non-controlling interests		(14,154)	118,698
Total comprehensive (loss)/income		(739,247)	806,830
(Loss)/earnings per share		Cents	Cents
Basic and diluted	9	<u>(0.35)</u>	<u>0.36</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Netccentric Limited
Consolidated Statement of Financial Position
As at 30 June 2015

	Note	Group	
		30 Jun 2015	31 Dec 2014
		\$	\$
ASSETS			
Non-current assets			
Plant and equipment		307,400	260,935
Investments in associates		243,085	227,563
Deferred tax assets		19,099	20,291
Total non-current assets		569,584	508,789
Current assets			
Trade and other receivables		3,632,533	3,452,279
Other assets		396,360	-
Cash and cash equivalents	6	13,708,524	2,235,948
Total current assets		17,737,417	5,688,227
Total assets		18,307,001	6,197,016
LIABILITIES			
Current liabilities			
Income tax payable		34,530	-
Trade and other payables		3,811,711	3,918,274
Total current liabilities		3,846,241	3,918,274
Total liabilities		3,846,241	3,918,274
NET ASSETS		14,460,760	2,278,742
EQUITY			
Share capital	7	65,815	65,800
Share application money		12,921,250	-
Retained earnings		1,302,734	1,982,038
Capital reserves		509	509
Translation reserves		120,815	166,604
Equity attributable to owners of the parent		14,411,123	2,214,951
Non-controlling interests		49,637	63,791
Total equity		14,460,760	2,278,742

The above statement of financial position should be read in conjunction with the accompanying notes

Netcentric Limited
Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2015

Group:	Share capital \$	Share application money \$	Capital reserves \$	Translation reserves \$	Retained earnings \$	Attributable to parent Sub-total \$	Non-controlling interests \$	Total equity \$
Previous year:								
Balance at 1 January 2014	65,800	-	509	29,867	1,443,490	1,539,666	(104,667)	1,434,999
Movements in equity:								
Total comprehensive income for the year	-	-	-	136,737	654,618	791,355	147,337	938,692
Dividends paid	-	-	-	-	(116,070)	(116,070)	-	(116,070)
Issue of share capital	-	-	-	-	-	-	15,642	15,642
Acquisition of subsidiary	-	-	-	-	-	-	5,479	5,479
Balance at 31 December 2014	65,800	-	509	166,604	1,982,038	2,214,951	63,791	2,278,742
Current period:								
Balance at 1 January 2015	65,800	-	509	166,604	1,982,038	2,214,951	63,791	2,278,742
Movements in equity:								
Total comprehensive loss for the period	-	-	-	(45,789)	(679,304)	(725,093)	(14,154)	(739,247)
Issue of share capital	15	-	-	-	-	15	-	15
Share application money	-	12,921,250	-	-	-	12,921,250	-	12,921,250
Balance at 30 June 2015	65,815	12,921,250	509	120,815	1,302,734	14,411,123	49,637	14,460,760

The above statement of changes in equity should be read in conjunction with the accompanying notes

Netcentric Limited
Consolidated Statement of Cash Flows
For the half-year ended 30 June 2015

	Group	
	30 Jun 2015	30 Jun 2014
	\$	\$
<u>Cash flows from operating activities</u>		
(Loss) profit before income tax	(657,513)	810,583
Adjustments for:		
Share of profit from equity-accounted associates	(34,896)	(22,419)
Depreciation of plant and equipment	55,514	44,005
Net effect of exchange rate changes in consolidating foreign operations	(53,376)	329,317
Operating cash flows before changes in working capital	(690,271)	1,161,486
Trade and other receivables	(117,540)	52,109
Other assets	(396,360)	-
Trade and other payables	(139,348)	(232,822)
Net cash flows (used in)/from operations	(1,343,519)	980,773
Income taxes paid	(3,191)	(3,753)
Net cash (used in)/from operating activities	(1,346,710)	977,020
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(101,979)	(68,149)
Net cash used in investing activities	(101,979)	(68,149)
<u>Cash flows from financing activities</u>		
Dividends paid to equity owners	-	(169,992)
Issue of shares	15	-
Proceeds from share application money	12,921,250	-
Net movement in amounts due from directors	-	(62,251)
Net cash from/(used in) financing activities	12,921,265	(232,243)
Net increase in cash and cash equivalents	11,472,576	676,628
Cash and cash equivalents at the beginning of reporting period	2,235,948	1,130,255
Cash and cash equivalents, statement of cash flows, at the end of reporting period	13,708,524	1,806,883

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The general purpose consolidated financial statements for the interim half-year reporting period ended 30 June 2015 have been prepared in accordance with Singapore Financial Reporting Standard ("FRS") 34, Interim Financial Reporting.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements of the company for the year ended 31 December 2014, together with any public announcements made by the company during the interim reporting period.

The principal accounting policies adopted are consistent with those of disclosed in the Replacement Prospectus dated 9 June 2015.

Changes and adoption of financial reporting standards

For the current reporting period the consolidated entity has adopted all of the new or revised Singapore Financial Reporting Standards that are mandatory for the current reporting period. The new or revised standards did not require any modification of the measurement methods or presentation in the financial statements. The new or revised standards applicable to the group are as follows:

<u>FRS No.</u>	<u>Title</u>
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 108 Operating Segments FRS 113 Fair Value Measurement FRS 16 Property, Plant and Equipment FRS 24 Related Party Disclosures
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 103 Business Combinations FRS 113 Fair Value Measurement
FRS 27	Separate Financial Statements (Revised)
FRS 28	Investments in Associates and Joint Ventures (Revised)
FRS 110	Consolidated Financial Statements
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112

Note 2. Operating segments

Identification of reportable operating segments

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by FRS 108 Operating Segments. This disclosure standard has no impact on the reported results or financial position of the reporting entity.

For management purposes, the group is organised into the following major strategic operating segments that offer different products and services: (1) Influencer Platform, (2) Display Ad Network, (3) Social Media Agency, (4) Digital Asset Production and (5) Others. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Note 2. Operating segments (cont'd)

The principal segments and type of products and services are as follows:

(1) Influencer Platform	Enables advertisers to engage social media influencers to promote their products and services.
(2) Display Ad Network	Enables advertisers to promote their products or services across a network of over 950,000 sites that attract over 35 million visitors per month.
(3) Social Media Agency	Digital marketing agency specialising in social media strategy and campaign management for advertisers.
(4) Digital Asset Production	Boutique all-in-one digital media production house specialising in web design and development; print & graphic designs; and corporate identity designs.
(5) Others	Others including media production house and mobile blogging applications.

Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The following tables illustrate the information about revenue by business units and countries.

Business Units

	<u>30 Jun 2015</u>	<u>30 Jun 2014</u>
	\$	\$
Influencer Platform	4,845,911	4,143,076
Display Ad Network	365,446	662,542
Digital Asset Production	265,190	332,562
Social Media Agency	450,476	475,758
Others	22,140	23,994
Total	<u>5,949,163</u>	<u>5,637,932</u>

Country

	<u>30 Jun 2015</u>	<u>30 Jun 2014</u>
	\$	\$
Singapore	1,739,051	1,212,050
Malaysia	2,339,375	2,701,502
Australia	742,976	727,439
Thailand	824,248	558,982
China	236,841	384,664
United Kingdom	66,672	53,295
Total	<u>5,949,163</u>	<u>5,637,932</u>

Note 3. Revenue

	<u>Group</u>	
	<u>30 Jun 2015</u>	<u>30 Jun 2014</u>
	\$	\$
Rendering of services	<u>5,949,163</u>	<u>5,637,932</u>

Note 4. Other gains

	<u>Group</u>	
	<u>30 Jun 2015</u>	<u>30 Jun 2014</u>
	\$	\$
Government grants	80,323	72,215
Gain on disposal of subsidiary	12,000	-
Rental income	6,385	-
Other income	75,563	33,316
Total other gains	<u>174,271</u>	<u>105,531</u>

Note 5. Administrative and operating expenses

The major components include the following:

	<u>Group</u>	
	<u>30 Jun 2015</u>	<u>30 Jun 2014</u>
	\$	\$
Operating lease expense	164,714	170,420
Professional fees ^(a)	987,914	266,944
Travelling expenses	105,693	303,553

(a) The IPO related expenses totalled \$947,599, out of which \$396,360 has been accounted as a deferred expenditure which will be charged against equity upon allotment of shares, and \$551,239 has been charged to profit or loss.

Note 6. Cash and cash equivalents

	<u>Group</u>	
	<u>30 Jun 2015</u>	<u>31 Dec 2014</u>
	\$	\$
Not restricted in use	13,708,524	2,235,948
Cash at end of the year	<u>13,708,524</u>	<u>2,235,948</u>

The interest earning balances are not significant.

Note 7. Share capital

<u>Group and company</u>	<u>Number of shares issued</u>	<u>Share capital \$</u>
<u>Ordinary shares:</u>		
At 1 January 2015	65,800	65,800
Sub-division of shares ^(a)	192,333,400	-
Issue of shares at S\$0.00034 each on 25 May 2015	43,928	15
At 30 June 2015	<u>192,443,128</u>	<u>65,815</u>

(a) On 25 May 2015, the company effected the sub-division of its ordinary share capital at a ratio of one ordinary share into two thousand nine hundred and twenty-four (2,924) ordinary shares. Following the sub-division, the number of shares increased from 65,800 ordinary shares to 192,399,200 ordinary.

Note 8. Dividends

There were no dividends paid during the six month reporting period ended 30 June 2015 (2014: \$116,070).

Note 9. (Loss)/earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted (loss)/earnings per share of no par value:

	<u>30 Jun 2015</u>	<u>Group</u> <u>30 Jun 2014</u>
	\$	\$
A. Numerator: (loss)/earnings attributable to equity:		
Continuing operations:		
Total basic and diluted (loss)/earnings attributable to owners of the parent	<u>(679,304)</u>	<u>688,132</u>
B. Denominator: weighted average number of equity shares		
Basic and diluted ^(a)	<u>192,407,937</u>	<u>192,399,200</u>

The weighted average number of equity shares refers to shares in circulation during the reporting period.

The basic (loss)/earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. There is no difference between the basic and diluted weighted average number of shares.

(a) For comparability between the both periods, we have assumed that the weighted number of share for the previous period has effected the same sub-division, as detailed under Note 7(a), since the beginning of the reporting period ended 30 June 2014.

Note 10. Events after the end of the reporting period

Listing on the Australian Securities Exchange ("ASX")

On 3 July 2015, Netccentric Limited was admitted to the Official List of ASX Limited. The company raised a total of A\$12,500,000 through the issue of 62,500,000 fully paid ordinary shares at A\$0.20 per share under the initial public offering. On 6 July 2015, official quotation of the shares commenced with a total of 262,500,000 shares listed on the ASX.

Acquisition of non-controlling interest without a change in control

On 6 July 2015, the company acquired the remaining 3,301 shares, representing 22.0% of the paid-up share capital in Nuffnang Pte Ltd, from its non-controlling shareholders via an issue of 1,494,731 ordinary shares as consideration. There was no cash exchanged as a result of the issuance.

On the same date, the company acquired the remaining 5,251 shares, representing 17.5% of the paid-up share capital in Nuffnang Sdn Bhd, from its non-controlling shareholders via an issue of 1,512,141 ordinary shares as consideration. There was no cash exchanged as a result of the issuance.

Acquisition of subsidiary

As at 30 June 2015, Ripplewerkz Private Limited ("Ripplewerkz") was accounted for as an associated company of the group with the company holding 50% interest in the share capital of Ripplewerkz.

On the 6 July 2015, the company acquired the remaining 10,001 shares, representing 50.0% of the paid-up share capital in Ripplewerkz Private Limited, from its non-controlling shareholders via an issue of 4,550,000 ordinary shares as consideration. There was no cash exchanged as a result of the issuance.

Note 11. Comparative figures

The consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2014 was not audited or reviewed. The financial statements for the reporting year ended 31 December 2014 were audited by RSM Bird Cameron, a member firm of RSM International of which RSM Chio Lim LLP in Singapore is a member, whose special purpose financial report dated 8 May 2015 expressed an unqualified opinion on those financial statements.

**Netccentric Limited
Directors' Declaration
30 June 2015**

The Directors declare that:

- (a) in the directors' opinion, the attached consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, and notes thereto are drawn up so as to give a true and fair view of the state of affairs of the group as at the period ended 30 June 2015 and of the results and cash flows of the group and changes in equity of the group for the reporting year then ended; and
- (b) in the directors' opinion, at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of Board of Directors.

On behalf of the Board of Directors



Tiah Ewe Tiam
Director

28 August 2015



Cheo Ming Shen @ Tong Ming Shen
Director



**Independent Auditor's Report on Review of Interim Financial Information
to the Members of
NETCENTRIC LIMITED (Registration No: 200612086W)**

RSM Chio Lim LLP
8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
T +65 6533 7600
www.RSMChioLim.com.sg

Introduction

We have reviewed the accompanying interim financial information of Netccentric Limited (the "company") and its subsidiaries (the "group") which comprises the consolidated statement of financial position of the group as of 30 June 2015 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement changes in equity and consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards ("FRS"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34 on Interim Financial Reporting.

Other Matter

The consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2014 was not audited or reviewed. The financial statements for the reporting year ended 31 December 2014 were audited by RSM Bird Cameron, a member firm of RSM International of which RSM Chio Lim LLP in Singapore is a member, whose special purpose financial report dated 8 May 2015 expressed an unqualified opinion on those financial statements.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

28 August 2015

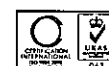
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