



Unleashing the Fire Horse:
Mainland China's Growing Global Imprint
2026



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The big picture

Dynamic. Strong. Successful. These three characteristics signal a Year of the Fire Horse. They also sum up where mainland China currently sits on the economic and wealth value chain.

We all know that this is a market which cannot be ignored. It represents the world's second largest economy and ranks among leaders across a number of cutting-edge industries including renewables, AI and advanced tech, and electric vehicles (EV). (1)

And it is also not standing still. China's 15th Five-Year Plan (2026–2030) is the latest in a long-running series of government-led social and economic development programmes dating back to the 1950s. Technology leads the way, with the government envisaging increasing R&D spending above GDP growth rates to continue pursuing innovation-led development. (2)

This has profound implications for the rest of the world, as this report explores. An official growth rate of 4.5% to 5% per year for an economy which surpassed \$20 trillion in 2025, will add a further \$1 trillion of GDP in 2026. (3) This is more than Switzerland's GDP. (4)

Then there is the enormous, ongoing, inter-generational wealth transfer from the founder generation, who set up businesses during the early "opening up" era. Understanding the perspectives of these founders and their successors is crucial to a better grasp of global business and investment trends.

One point is clear.

Entrepreneurs in mainland China are experiencing a two-way pull. They remain extremely keen to diversify their businesses internationally to generate new revenue streams and to serve the rest of the world. Going global is as strong as ever.

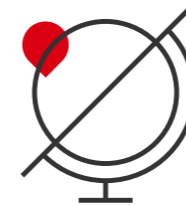
But they also have a huge and increasingly sophisticated market back home, one that is going through a staggering technological push. Increasing numbers of young people are also opting to study at domestic universities that have risen to the top of global rankings – increasing the graduate talent pool locally. This may be why the underlying mood is confident. As our report shows, entrepreneurs in mainland China are twice as positive about the sectors they operate in compared to the global average.

Overall, more than 3,000 entrepreneurs from 17 markets across the globe took part in this survey. Their views provide an invaluable picture of where mainland China is heading and why. I'd like to thank all of them for giving their time and providing their insights.



Lok Yim
Regional Head, Asia Pacific
HSBC Private Bank

Key findings



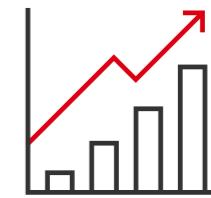
Global diversification drives business expansion

This is the chief growth strategy for entrepreneurs in mainland China, above investing in AI, though in practice, the two are symbiotic as businesses establish new operations and widen distribution capabilities overseas



Technological advancements command global attention

Technology and especially AI is the leading reason why entrepreneurs in mainland China are so positive about their business outlook and why international counterparts want to expand there or gain knowledge



Personal and investment flows cut two ways

While Hong Kong and Singapore remain perennial favourites for adding residencies and diversifying wealth, there is increasing interest from outside of mainland China to move or invest there as it ascends the economic value chain and its cultural influence grows

Chapter 1: Business harnessed to global expansion and AI, often together

Still 'Going Global'

It might be two-and-a-half decades old, but mainland China's Going Global strategy (走出去战略, Zouchuqu Zhanlu) shows no sign of being reined in. (5) In fact, our data highlights considerable momentum.

International expansion is still the preferred diversification strategy for surveyed entrepreneurs. It is even more popular than investing in AI (59% compared to 50%).

Globally, entrepreneurs in mainland China rank fourth behind only Indonesia, the UAE and Malaysia in favouring geographical growth and 10 percentage points higher than the 49% global average.

At the end of 2025, this outward-looking focus resulted in a record trade surplus of \$1.12 trillion, with exports continuing to soar just over 19% year-on-year during the first two months of 2026. (6)

And there is a new buzzword to describe all this international activity: 出海, chu hai, meaning sailing abroad. (7) The term means the same as before, but differs in practice. For it is now private sector companies, operating much further up the value chain, which are leading the overseas push rather than their state-owned counterparts which led when Going Global first became government policy in the late 1990s.

The nature of expansion is also changing. Entrepreneurs in mainland China rank below the global average for considering a merger with an international business or purchasing one.

Instead, they are prioritising organic expansion or partial operational relocation. There are a number of reasons why, from seeking new revenue streams, to finding alternative manufacturing bases and capturing overseas development opportunities.

As a result, Asian supply chains have been fundamentally re-configured and especially since 2018 when the China +1 strategy of diversifying manufacturing outside of mainland China began to accelerate. (8)

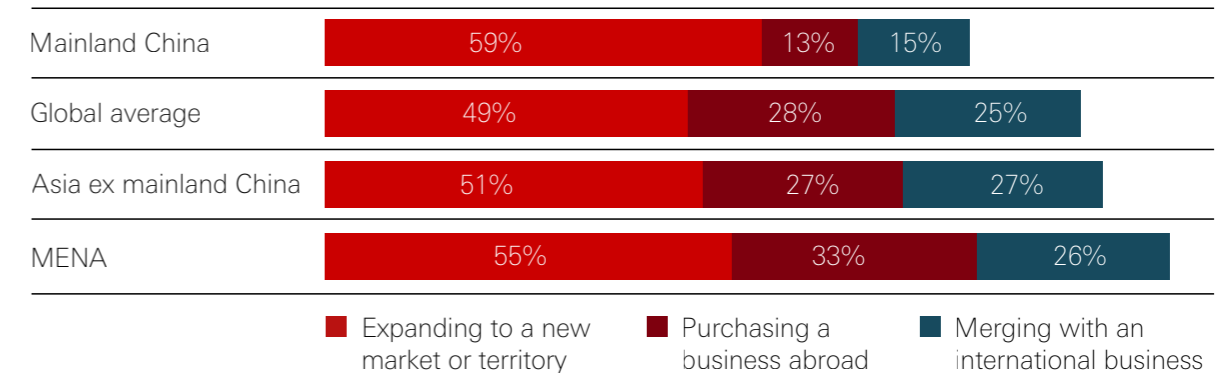
One Shanghai-based exporter explains his current thinking.

"Lots of businesses have been setting up HQs in either Hong Kong or Singapore and moving some of their manufacturing operations elsewhere in Asia. I'm thinking of doing the same," he comments.

"It's extremely convenient operating from here as workers are diligent and efficient," he adds. "But costs are increasing."

International expansion favoured

Mainland Chinese entrepreneurs have a strong preference for global diversification through organic expansion rather than international M&A



ASEAN ascending

The preferred location for the China+1 strategy is ASEAN (Association of South East Asian Nations). There are many reasons for this, including a desire to establish transshipment hubs to the US due to trade restrictions and to serve the region's increasingly affluent middle class.

The bloc is now mainland China's largest trading partner, with trade hitting \$178 billion during the first two months of 2026, up 20.3% year-on-year. (9)

Tommy Leung, Head of South Asia, HSBC Private Bank, suggests that ASEAN shares many similarities with mainland China a few decades ago. "It's a big market of more than 650 million people," he says. "Incomes are rising, partly thanks to having a reasonably young population with an average age below 30."

"Chinese families also drive pretty sizeable chunks of ASEAN economies," he continues. "So there's lots of cultural similarities, which make it easier to communicate, build partnerships and ultimately sell products and expertise. It's a symbiotic relationship."

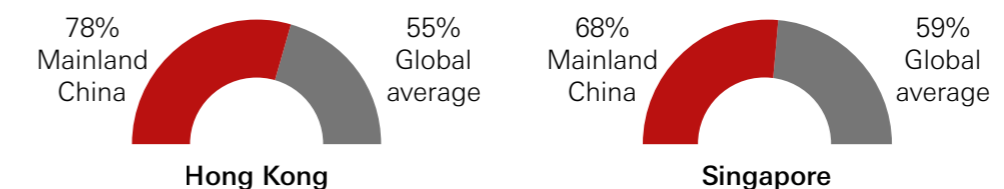
What distinguishes this new expansion wave is the types of operations being established and exports sent. Quality and innovation are the watchwords.

During 2025, for example, mainland China's EV companies doubled their South East Asian market share from 7% to 14% in the space of just one year. (10) The sector is now more invested abroad than it is at home. (11)

As Leung puts it, "If you know it worked in mainland China, then you know it'll work in South East Asia. Entrepreneurs can leverage local distribution capabilities, while ASEAN companies can take advantage of mainland China's tech, whether that's renewable energy, EVs and so on."

Expanding through Asian gateways

Entrepreneurs in mainland China have a keen interest in two offshore financial and business centres



Base: All entrepreneurs (3,078)

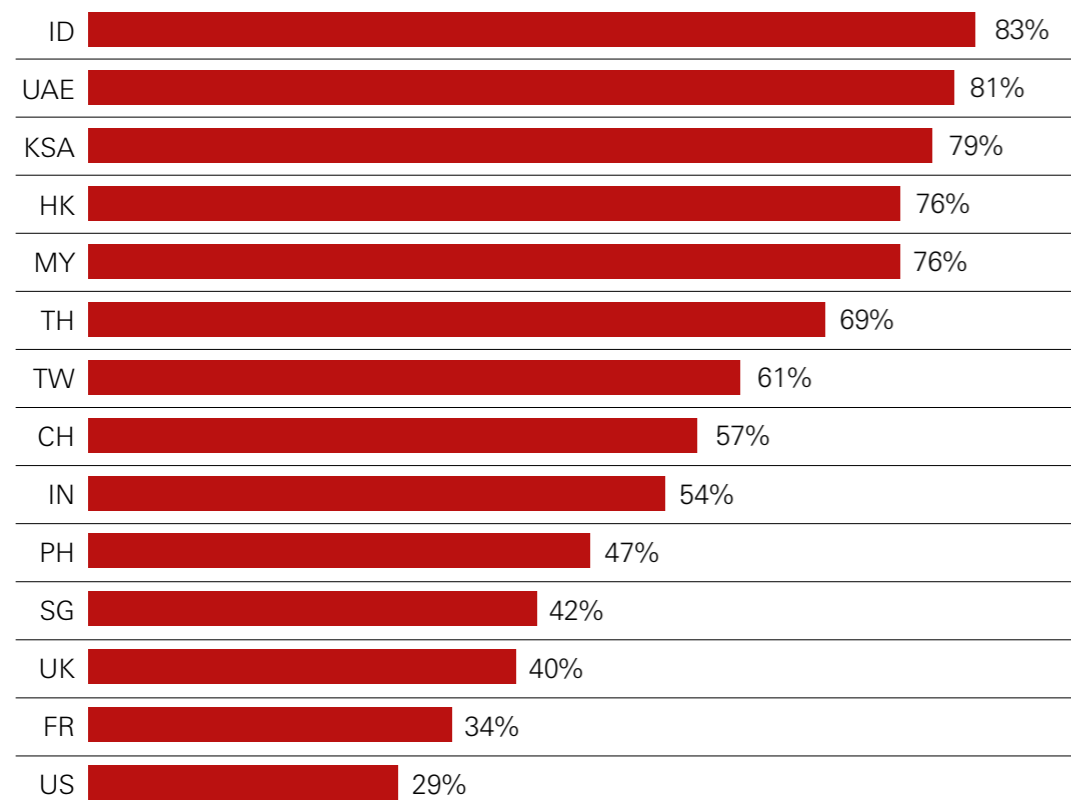
Q14: Which of the following, if any, are you considering for your business (es) in the next 23 months. Select all that apply

Base: All entrepreneurs (3,078)

Q3C1: To what are you interested, or not, in conducting business in any of the following markets within the next 12 months?

Interest in expanding to mainland China

Strong business corridors with Asian and Middle Eastern markets



MENA matters

Over the past few years, MENA (Middle East and North Africa) has also been of growing interest, led by inter-governmental efforts to develop closer ties. This is now filtering down to the business level.

“The initial focus was infrastructure development but increasingly, it’s about tech, e-commerce and consumer goods like home appliances,” says Emily Tang, Head of Global Collaboration, China, HSBC Private Bank.

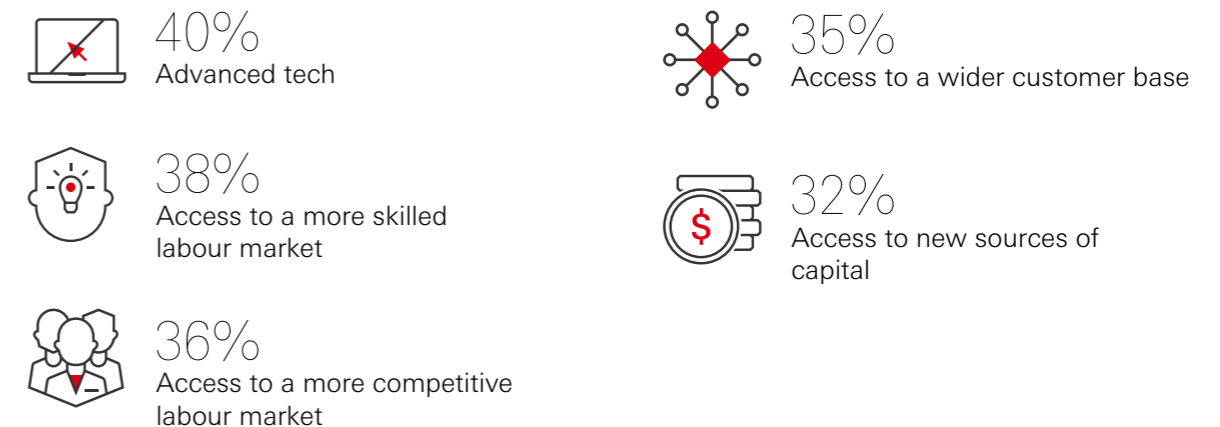
“Chinese companies are keen to take advantage of the Middle East’s youthful demographics, whether through exports, or more recently by establishing joint ventures that extend their distribution capabilities.”

On the flip side, MENA’s rapid diversification away from hydrocarbons and efforts to promote sustainability play to mainland China’s strength in technology, automation and renewables.

Base: All entrepreneurs, excluding those whose main residency is mainland China with removed responses of main residency (2,685)
Q3C1: To what are you interested, or not, in conducting business in any of the following markets within the next 12 months?

Moving up the value chain

The top five reasons for conducting business in mainland China underline how far its economy has progressed



Percentage of entrepreneurs selecting

High-skilled labour

When mainland China first entered the World Trade Organisation in 2001, it prompted a huge surge of inward investment as international companies rushed to establish cheaper manufacturing bases that could not only export all over the world, but also sell the products made there to the world’s most populous country. (12)

And for some global entrepreneurs, mainland China is still attractive as a source of competitive labour to manufacture goods more cheaply. Entrepreneurs in the UK lead globally in citing this as a draw (45%).

Yet overall, it is skilled labour that counts now. On this metric, mainland China ranks top globally for our surveyed entrepreneurs (38%), with Singapore in second place (37%).

And the entrepreneurs most interested in skilled labour are those from the market it now

competes with at the highest levels of the economic value chain – the US. More than half of entrepreneurs in the US cite this as a factor for doing business in mainland China (52%), followed by the Philippines (51%) and Kuwait (46%).

Mainland China’s advancing market share in many higher value-add sectors shines through the data in other ways too. Entrepreneurs there are the most positive globally about opportunities in their own sectors (43% compared to 26% globally). Second place is Hong Kong on 34%.

Typical of the kind of sectors attracting international companies is sustainability. International entrepreneurs working in the sustainable finance sector, for example, top the rankings for considering doing business in mainland China, with 78% expressing positive interest.

Base: All entrepreneurs interested in conducting business in mainland China (1,223)
Q3C2: Which of the following, if any, describe why you are interested in conducting business in mainland China?

AI advancing

Play word association about mainland China's economic advancement and one word will likely spring to mind – technology, or perhaps more specifically AI or robotics. In mid-February, millions of people watched dancing humanoid robots on mainland China's most-watched television broadcast, the annual Spring Festival Gala that marks the start of the Chinese New Year. (13)

The humanoid robots provided a visual and high-profile representation of how technologically progressive mainland China has

become. Last year, it accounted for more than four out of five humanoid robot installations globally. (14)

Robotics is a priority industry, not just as a means to advance technological prowess but also to provide non-human labour for industries suffering shortages as the working age population declines. The sector is core to the latest Five-Year Plan, formalised during the annual Two Sessions policy setting meetings in March. (15)

The 15th Five-Year plan emphasises broad AI adoption, in addition to areas such as



Base: All entrepreneurs interested in conducting business in mainland China (XX)
Q3C2: Which of the following, if any, describe why you are interested in conducting business in mainland China?

Tech-driven economy

69%

Of entrepreneurs in mainland China cite technology or AI as the main reason for their business positivity

biomedicine and quantum technology. The government's aim is to shift the economy towards higher-quality, innovation-led growth.

It wants to "seize the commanding heights of science and technological development," and, "seek decisive breakthroughs in key core technologies". (16)

This all underlines why it is technology and AI combined that top the reasons why entrepreneurs in mainland China are feeling positive about their business prospects. In this, they stand seven percentage points higher than the 62% global average.

Advanced tech is also the leading reason why international entrepreneurs are interested in mainland China (40%). Taking the lead globally, in this respect are entrepreneurs in India (59%), followed by the Philippines (51%), Thailand (51%), and Singapore (47%).

As Alex Liu, Market Head, Offshore China, HSBC Private Bank, states, "It's less about setting up in mainland China and more about seeking its technological guidance and know-how to improve manufacturing automation and advancement back home."

During 2025, mainland China's exports of high-tech and value-add products rose 13.2%, with exports continuing to climb during January and February, up 24.3% year-on-year.

And this is just the beginning. By 2030, the government estimates that its core AI industries will be worth \$1.4 trillion, an almost nine-fold increase from their current \$174 billion value. (17)



Mainland China's tech sector has transformed in ways that people outside of the market sometimes find hard to believe. Merging past wisdom with industry-defining breakthroughs is the hallmark of mainland China's tech legacy, the future of which lies in the next generation of business leaders in this space. It's a striking example of how ancient tradition can co-exist with cutting edge modernity.

Aik-Ping Ng
Head of Family Office Advisory
Asia Pacific
HSBC Private Bank

Chapter 2: Two-way flows spur personal wealth

Hong Kong attracts

Entrepreneurs in mainland China may rank higher than the global average for considering international business expansion. But the same does not hold true for adding personal residencies or moving abroad over the next 12 months.

On this metric, they rank below it (51% compared to a 57% global average). Only entrepreneurs in Taiwan, France, the US, the UK and Singapore express less interest.

However, rising personal wealth is prompting more enthusiasm for global diversification. In part, this is due to gaining a better understanding of how volatility can impact personal wealth following a few decades of speculative domestic and stock market investments that often turned sour.

But it also reflects a new wave of money passing into the hands of a new generation that will have different ideas about how to invest it, including internationally. As a result, roughly half of entrepreneurs in mainland China are planning to diversify overseas, although once again they still rank below the global average (49% compared to 59%).

Hong Kong is also their clear number one choice as a wealth management centre. It is twice as popular as Singapore (22% versus 11%).

The same is true in reverse, with one-quarter of entrepreneurs in Hong Kong considering moving some of their personal wealth to mainland China (26%). Some 19% are also

considering a personal move, or adding a new residency there too.

One big economic driver for this two-way personal and asset movement is the Greater Bay Area (GBA), which embraces nine mainland cities, plus Hong Kong and Macau. It contributes about one-ninth of mainland China's GDP, equating to \$2.15 trillion at the end of 2025. (18,19) In its own right, this would make it the world's 12th largest economy after Canada and ahead of Australia. (20)

Since October 2021, individual investors have had more freedom to open cross-boundary investment accounts too through the GBA's Wealth Management Connect scheme (WMC). (21) This is helping to further underpin Hong Kong's position as Asia's top wealth management booking centre. (22)

"Hong Kong is thriving as a wealth management and capital-raising hub," says Jackey Tse, Head of Wealth Planning, Greater China, HSBC Private Bank. "Crucially, it integrates seamlessly within the broader GBA, leveraging the dynamic and complementary capabilities of neighbouring cities like Shenzhen and Guangzhou. The exceptional inter-city infrastructure makes this a practical reality, allowing business leaders to seamlessly manage their interests across the region."

Hong Kong has also become popular again thanks to the recent performance of its capital markets.

"If a mainland Chinese entrepreneur wants access to international capital then Hong Kong

Top two markets whose entrepreneurs have a dual residency in mainland China



Top two markets where entrepreneurs in mainland China have a dual residency



Percentage of entrepreneurs with a dual residency

is the preferred first stop," states Alex Liu, Market Head, Offshore China, HSBC Private Bank. "Last year was a banner one for the capital markets."

Indeed in 2025, Hong Kong ranked second globally after the US for the amount of IPO proceeds raised, even beating mainland China. (23) It is also the region's most favoured location to arrange international bonds, accounting for almost one-third of the total, with the US second on one-quarter. (24)

The Hong Kong government has been attempting to bolster its credentials by amending the rules to encourage more family offices to set up. Tse notes a rapid pick-up in activity over the past couple of years.

Between 2023 and 2025, the number of single-family offices has risen 25% to 3,384. (25) Each one is managing assets of at least \$10 million

and almost one-third are overseeing \$100 million or more (1,095).

In February, the government announced new measures to further support the sector, including expanding tax exemptions on gold, cryptocurrencies, private credit, and property. (26) Unlike Singapore, there is no requirement for family offices to invest locally. (27)

"Lots of families are keen for representation in Hong Kong because they want to be close to their businesses on the mainland," Tse explains. "Everywhere within the GBA is within one hour of each other by high-speed train.

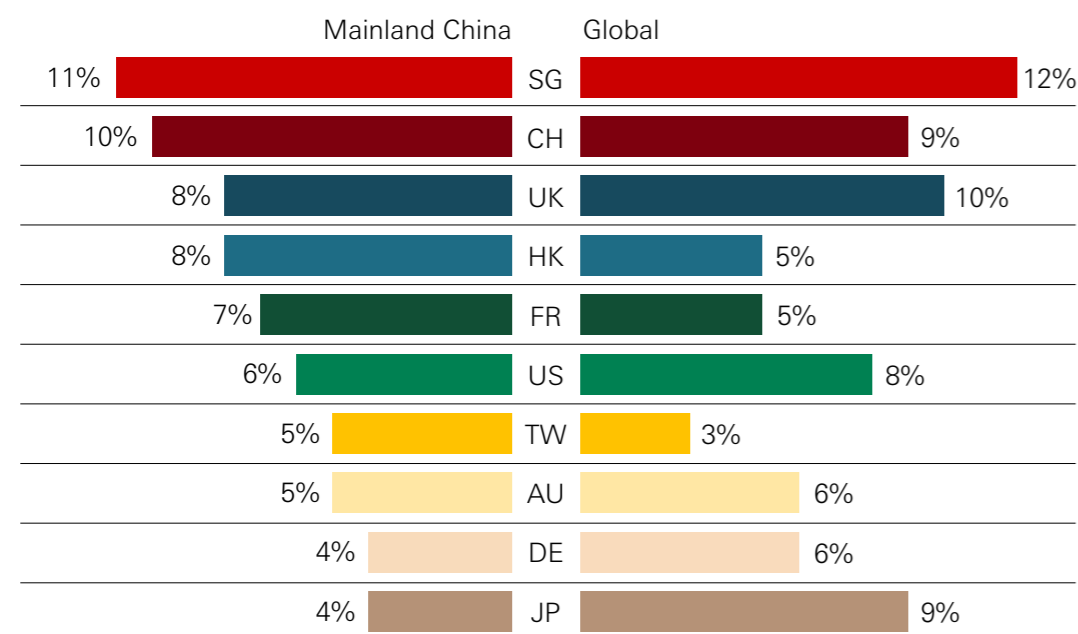
"Hong Kong is a true super-connector between mainland China and international markets," he adds. "Plus it has a deep talent pool to support entrepreneurs' business and investment needs."

Base: All entrepreneurs (3,078)

OD4: Please tell us your main country or territory of residence/OD5: Please also tell us which of the following, if any, are other countries or territories you personally reside in for some or part of the year.

Entrepreneurs' residential ambitions

Percentage of entrepreneurs in mainland China compared to their global peers who are considering moving or adding residencies in other markets



Singapore pivots upwards

The main reason why our surveyed entrepreneurs are considering a personal move abroad is because they are expanding their businesses internationally. Entrepreneurs from mainland China are no different in this respect.

It is the leading reason why they are thinking about additional residencies (53%), although gaining access to new investment opportunities is not far behind (52%). As such, it is not surprising that Singapore tops the charts of favoured destinations given the amount of business expansion taking place in South East Asia.

Like Hong Kong, Singapore has witnessed an explosion of family offices over the past few years, with the number exceeding 2,000 at the end of 2024, up more than 40% in the space of a year. (28) This prompted the Singapore government to turn its attention from the high net worth (HNW) to ultra high net worth (UHNW) category to manage resources and property prices.

This includes a requirement to allocate the lesser of either \$7.84 million or 10% of their assets to designated local investments. (29)

“Singapore is very encouraging at the highest end of the market, which plays into how mainland Chinese entrepreneurs are layering diversification into their investment portfolios,” comments Tommy Leung, Head of South Asia, HSBC Private Bank. “These days, it tends to be a two-step process. They nearly always start in Hong Kong as it’s the closest offshore booking centre. It’s where they gain experience.

“But as their wealth increases, horizons expand and needs broaden,” he continues. “That’s when other jurisdictions come into play and Singapore is the obvious choice within Asia for cultural and business reasons. It tends to attract slightly older entrepreneurs who are further along their wealth planning journey.”

Base: All non-mainland China entrepreneurs (2,669); all entrepreneurs in mainland China (409)
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Cultural influence

Mainland China’s growing economic power is attracting more people to consider personally moving there for business and lifestyle reasons. Among our respondents, it has double-digit appeal in four markets (Hong Kong, Malaysia, Thailand and the UAE). Taiwan and Saudi Arabia are not far behind on 8%.

“I really enjoy living in Shanghai,” says one Taiwanese exporter. “I’ve considered moving to Singapore, but ultimately I prefer it here. It’s very convenient and my children are being educated here.”

Mainland China’s growing appeal as an educational destination reflects its rapid ascent up the international league tables. In 2025, it occupied eight out of the top 10 slots for scientific research output in the Leiden rankings. (30) First was Zhejiang University, followed by Shanghai Jiao Tong University, with Harvard University in the US coming third.

Expanding cultural influence also manifests itself through growing tourism. And this is no longer solely concentrated on popular destinations like Beijing but to a continent’s worth of emerging attractions with high-end tourism infrastructure. Examples include China’s porcelain capital, Jingdezhen, in Jiangxi province. (31)

In 2025, international tourism was up 17% year-on-year to 150 million trips, with the government extending visa-free entrance to 50 countries and facilitating payments by enabling tourists to link international bank cards to domestic apps. However, it is the mainland Chinese themselves who are embracing their own history. Last year, they took a record 6.5 billion trips. (32)

Our data highlights these cultural sensibilities, with mainland Chinese entrepreneurs ranking first for spending on art and collectibles (44% versus a 25% global average). Domestic art is increasingly valued as cultural confidence grows. (33)

There is a growing appreciation of Chinese history and culture, known as guochao (国潮), meaning national trend. (34) It signifies that while mainland China continues to go global, it also exerts a strong inward pull for its own and global entrepreneurs too.



Mainland China has become a very appealing lifestyle and tourism destination. Its brands are becoming very popular, while more and more tourists, especially from the rest of Asia, are visiting places like Shenzhen to catch a glimpse of what the future looks like.

Tommy Leung
Head of South Asia
HSBC Private Bank

Chapter 3: The 10 trillion dollar question

The succession conundrum

The coming of age of any new generation, wherever they are in the world, always entails a shift from one set of beliefs and behaviours to another. Everyone is shaped by the circumstances they grow up in.

In mainland China's case, millennials and Gen Z have come of age against a backdrop of exceptionally rapid economic change and often alone due to the One Child policy. Their circumstances are unique and the sums involved are huge.

Right now, they are central to an enormous inter-generational wealth transfer from the founder generation who set up their businesses in the two decades after the 1979 opening up. There are many estimates about the size of this wealth transfer, some topping \$10 trillion. (35)

This second generation, and sometimes third, face complicated decisions about whether to continue their parents' businesses in such a fast-changing and dynamic market. And if they do not, whether to establish new ones, or where to invest their wealth instead.

These different options potentially explain why our surveyed entrepreneurs in mainland China rank below the global average for wanting to keep their businesses in the family.

At 70%, the overall percentage is still high. But it is, nevertheless, six percentage points below the global average.

The current generation of entrepreneurs also rank among the least concerned about the next generation having no interest in taking over. Less than half worry about this (44%) compared to a 49% global average.

These findings do not surprise Phyllis Ku, Head of Wealth Planning Advisory, China, HSBC Private Bank.

"Plenty of older first-gen entrepreneurs are thinking of winding down their businesses because the economy has changed so much and their children have no interest operating in industries from a previous age," she says. "They generally managed to persuade children born in the 1980s and early 1990s to come home and run the family business, but there's a marked shift in attitude among the generation born after the mid-1990s.

"Gen Z have other ideas about the kinds of businesses they want to be in and where they want to live," she concludes.

Those who have already taken on the family business also express conflicted feelings about the transition. While their most popular feeling was excitement, there were plenty of concerns undercutting it.

Most notably, entrepreneurs in mainland China say they felt under pressure to prove they were capable of running the family business. In this, they rank joint second globally only to entrepreneurs in Hong Kong.

How multi-gen entrepreneurs felt about taking over the family business

(strongly agree/tend to agree)

	Mainland China	Global
I felt excited and energised by the challenge of leading the family business	81%	80%
I wish I'd had more experience of working in other businesses before taking over my family business	76%	63%
I felt pressure to prove myself and show that I was capable of running the business	68%	59%
It is very stressful taking on management of a family business	48%	51%
I lacked confidence and wasn't sure I had the experience or skills to run the business when I inherited it	34%	38%
I didn't have a choice in the timing of when I took over the family business	32%	41%

Once again, this potentially reflects the sheer speed of economic change which their parents have lived through. How can they live up to a generation that not only achieved so much but also from such a radically different start in life?

Many of the founder generation grew up in very humble circumstances in far-flung provinces. When they were born in the 1960s, GDP per capita was in the \$70 to \$90 range.

When their children were born in the 1990s, it was in the \$800s. In the 2020s, it stands at \$13,304. (36)

A sizeable number of millennials and Gen Z were also educated overseas. Many have a global outlook and are used to living in a cosmopolitan, urbanised environment.

Yet at the same time, it is the younger cohort who are the vanguard of the guochao movement, expressing great pride in mainland China's cultural heritage and its technological achievements.

This points to a dual identity that looks inwards and outwards. And one where the economy has reached an important juncture, with technology now a prime growth driver helping mainland China to achieve its goal of doubling 2020's GDP by 2035. (37) At its behest are digital natives who readily embrace new technologies.

Base: All Multi-gen Entrepreneurs (1,827), All Multi-gen Entrepreneurs in CN (250), Female (118); Over 35 (179); Domestic Entrepreneurs (145); Multi Sector (161); Multi business owner (97), Single business owner (150); HNWI (183)
Q27a. You mentioned earlier that you continued a business inherited from your family. Thinking back to when you took on ownership of the business, to what extent do you agree or disagree with the following statements?

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Technical note

Quantitative research was conducted by Ipsos UK on behalf of HSBC. A total of 3,231 business owners or 'entrepreneurs' who chose to take in the survey (split 3,078 current business owners and 153 former business owners) were included in the quantitative research. The quantitative research consisted of a 20-minute online survey with participants from 17 markets across the globe: France (FR), Hong Kong (HK), India (IN), Indonesia (ID), Kingdom of Saudi Arabia (KSA), Kuwait (KU), mainland China (CN), Malaysia (MY), Philippines (PH), Qatar (QAT), Singapore (SG), Switzerland (CH), Taiwan (TW), Thailand (TH), the UK, the USA, and United Arab Emirates (UAE). The survey was available in Arabic, Chinese (Hong Kong), English, Indonesian, Malay, Simplified Chinese, Swiss French, Swiss German, Tagalog, Thai and Traditional Chinese. The fieldwork for the majority of markets was conducted between 19th April and 21st May 2025, and between 6th and 16th June 2025 for Kuwait and Qatar. Participation in the quantitative survey required participants audience to be aged 18 or over, currently own or have previously owned a business, have claimed investable assets of \$2M USD/£1.5M GBP or a total net worth of \$20M USD, and a main residency (more than 6 months of the year) in one

of the markets listed. 'All entrepreneurs' or 'all' indicates a score that has been calculated on the full sample, and weighting was applied to the UK, mainland China and India to make the proportion of each market in the global average more comparable to the 2024 proportions for these markets. Weighting has not applied to any market-level data.

Qualitative research was conducted by Resonate Global Advisors LLP on behalf of HSBC. A total of 15 business owners or 'entrepreneurs' who chose to take part were included in the qualitative research. This consisted of a 30-minute interview with participants across nine markets including Hong Kong, mainland China, Qatar, Saudi Arabia, Singapore, Taiwan, the UAE, the UK, and the USA. Participation in the qualitative interview required the respondent audience to be aged 18+, currently own or previously owned a business, have investable assets of \$2M USD (£1.5M GBP in the UK). Participants chose to participate in this research. Data was collected over the telephone or in person, and fieldwork took place between June and August 2025.

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