

---

## 9. RISK FACTORS

---

**NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR GROUP'S FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.**

### 9.1 RISKS RELATING TO OUR GROUP'S BUSINESS AND OPERATIONS

#### 9.1.1 We rely on our Group's brands and reputation to grow our Group's business

Our Group's products are marketed under Carlo Rino brand and C.Rino brand for eyewear only. The Carlo Rino brand is a well-established brand with a long history for over 35 years in the women fashion market in Malaysia and it has contributed significantly to the growth and success of our Group's business. Our brands are essential for our Group's continued ability to attract customers to visit and shop at our boutiques and departmental stores counters, purchase our Group's products through e-commerce platforms, as well as to maintain relationships with suppliers and OEM manufacturers. Therefore, we rely on our Group's brands and reputation to continue to grow our Group's business.

If there are occurrences of any events which draw negative publicity to our Group's brands and reputation, it may deter customers from buying our products and also discourage suppliers and OEM manufacturers from conducting business with our Group. Some examples of such events include incidents relating to poor product quality and business practices, negative comments from the general public and customers and liabilities resulting from actions by our employees, which are beyond our control. In addition, the use of social media to market our Group's products to customers has increased the potential risk of negative publicity triggered by adverse events that may spread rapidly to broad audiences. Examples of such negative events include our failure to meet expectations relating to the quality of our Group's products and services, timely delivery, customer services, or other matters which could have a negative impact on our Group's reputation if not managed properly.

As at the LPD, we have not experienced any negative events that have negatively impacted our Group's brand and reputation. However, if there is any occurrence of negative events pertaining to our Group's brands, products and services, it could lead to decreased trust and confidence in our Group's products, reduced demand for our Group's products and adversely affect our Group's business, financial performance and prospects.

#### 9.1.2 We may encounter supply chain interruption from suppliers of our Group's products

We outsource all manufacturing activities to suppliers and OEM manufacturers. In view of the outsourcing of all manufacturing activities to third parties, our Group's success is dependent on the efficient and reliable operation of our supply chain, underpinned by our Group's relationships with suppliers and OEM manufacturers.

As our business expands, the supply chain can become more complex and we may be subject to risks associated with suppliers including those related to their manufacturers, and our OEM manufacturers. Disruptions in manufacturing, such as shortage of raw materials, delays in production and delivery, or poor quality control, can lead to supply chain challenges for our Group. If these disruptions occur and prolong, or if our suppliers and OEM manufacturers fail to deliver on their commitments, we could experience delays in delivery of inventory or inventory shortage, which could lead to a decrease in sales and customer confidence, which may adversely affect our Group's business, operations, and financial performance.

---

**9. RISK FACTORS (CONT'D)**

---

In the event that we need to seek alternative suppliers and OEM manufacturers, it may involve substantial time, cost and resources. It may also be challenging to negotiate commercially acceptable terms with new suppliers and OEM manufacturers. If we fail to come to commercially acceptable terms with new suppliers and OEM manufacturers, it may affect our Group's profit margins as operational costs increase, and adversely affect our Group's price competitiveness. Our inability to remain price competitive may adversely affect our Group's competitiveness, financial performance and eventually weaken our Group's market position.

We source majority of our products from local suppliers who may in turn source them from their network of overseas suppliers. As a result, we indirectly rely on marine transportation for the delivery of our Group's products from overseas to our warehouse in Malaysia. In the event there is any shipping disruption from overseas, it will prolong our Group's order fulfilment, which in turn may affect our Group's sales. Hence, we are susceptible to shipping disruptions that may arise due to unforeseen and uncontrollable events, which include amongst others, adverse weather conditions, political turmoil, social unrest, port strikes and/or congestions, oil spills, delayed or lost shipments.

**9.1.3 We face challenges in securing retail outlets at prime locations and renewal of the terms of tenancies and consignment arrangements**

For the FYE Under Review, our Group's main mode of distribution is through our network of physical retail points such as our Carlo Rino boutiques and departmental store counters, which are primarily located at prime locations with high traffic flow. As at the LPD, we manage and operate 41 boutiques in shopping malls and premium outlets, and 82 department store counters across Malaysia. Therefore, our Group's overall business growth is dependent on our ability to secure tenancies for new boutiques in prime shopping malls and/or premium outlets as well as consignment arrangements for prime location within departmental stores, where pedestrian traffic volumes are high, and to renew the tenancies and consignment arrangements for our Group's existing boutiques and departmental store counters, respectively.

We may face difficulties in identifying the suitable retail locations or if identified, it may involve high rental cost. In addition, upon expiry of any of our tenancies, the landlord has the right to review and amend the terms and conditions of the renewed tenancies, including rental rates. Boutique rental expense, being one of our Group's major operating expenses, will affect our Group's profit margins adversely if our Group is unable to improve our revenue when there is any substantial increase in rental rate. Therefore, our ability to secure new tenancies, and/or renew existing tenancies and consignment arrangements on commercially acceptable terms is crucial to our Group's operations and profitability.

If any of the tenancies or consignment arrangements are terminated or not renewed, or if we are unable to secure new alternative tenancies at acceptable rates and strategic locations, our Group's business operations would be disrupted, and our Group's financial performance may be adversely affected. However, there can be no assurance that our Group will be able to successfully identify and/or continue to lease these prime locations with no significant increase in rental cost.

**9.1.4 Our Group's business and operations may be affected by a recurrent outbreak of the COVID-19 disease or an outbreak from other contagious diseases**

Our Group's business and operations were affected from the COVID-19 outbreak, when the Government imposed various movement restriction orders to curb the spread of COVID-19 virus during year 2020 to 2022. During the COVID-19 pandemic period, there were several occasions when our Group was unable to operate from our head office, warehouse, boutiques and departmental store counters as our Group's business and operations were not classified as essential services. Other than that, our boutiques were operating at the permissible capacity set by relevant authorities.

---

**9. RISK FACTORS (CONT'D)**

---

Should the COVID-19 outbreak become severe again or an outbreak of a contagious disease occurs that results in restrictions imposed by the Government such that we and/or our customers, suppliers and OEM manufacturers are required to suspend all or part of their business operations, we may experience a delay in supply of our inventories, delays in order fulfilments or termination of orders by our customers. In such an event, our Group's business, financial condition and results of operations may be materially and adversely affected. Our Group's revenue and profitability may also be materially affected if any infectious disease outbreak affect Malaysia's overall economic and market conditions resulting in an economic slowdown and/or negative business sentiments.

While the impact of the COVID-19 pandemic on our Group's business has not been material to-date, there is no assurance that the risks associated with the recurrent outbreak of COVID-19 disease or from the outbreak of any other contagious diseases will not have a material and adverse effect on our Group's business operations in the future.

**9.1.5 We are exposed to unexpected operational disruptions in our warehouse, boutiques and departmental store counters which may lead to interruptions in our business operations**

We are susceptible to various operational risks which may cause significant losses or damage to our Group's products, head offices, boutiques, departmental store counters and warehouse. These risks include, but are not limited to, accidents, outbreaks of fire or floods, energy crisis, outbreak of diseases, or other natural calamities. Should this occur, our Group's business operations may be disrupted and affected.

As at the LPD, we manage and operate 41 boutiques and 82 departmental stores counters across Malaysia which are located at shopping malls and premium outlets in Malaysia to serve our customers, and a warehouse located at Platinum Cheras, Malaysia to store our inventories. Therefore, any material unexpected disruptions in our boutiques, departmental store counters and warehouse that include amongst others, fire, flood, prolonged power outages, IT system failures, break-ins or outbreak of diseases may affect our Group's retail operations and distribution of inventories to our boutiques, departmental store counters and customers. There are also other risks such as natural disasters, riots, general strikes, acts of terrorism and other risks that cannot be reasonably insured against.

Save for the various movement restriction orders imposed by the Government previously to curb the spread of COVID-19 virus, our Group has not encountered any material operational disruption in our warehouse, boutiques, and departmental store counters which has led to interruptions in our business operations for the FYE Under Review.

**9.1.6 We rely on external third-party logistics and courier service providers for the delivery of our products from our warehouse to our boutiques, departmental store counters and online customers**

We engage third-party logistics and courier service providers for the delivery of our Group's products from our warehouse to our boutiques, departmental store counters and online customers. In the event of any disruption arising from these external logistics and courier service providers (such as unexpected breakdown of vehicle fleet or accidents) and should we be unable to arrange for other alternative delivery options in a timely manner, our ability to effectively deliver our Group's products to our boutiques, departmental store counters and online customers may be affected. Consequently, we may receive complaints from our customers and departmental mall operators as a result of such delays which will adversely affect our Group's market reputation and business performance in the future.

As at the LPD, we have not experienced any material disruption for the delivery of our Group's products to our boutiques, departmental store counters and online customers. Although there are many external logistics and courier service providers in the market to offer their transportation and delivery services to us, however, there can be no assurance that when such incidents happen, it will not have an adverse effect on our operations and reputation.

---

## 9. RISK FACTORS (CONT'D)

---

### 9.1.7 We face counterfeit products risk

Most of our Group's products are designed and developed in-house. However, we also work closely with suppliers and OEM manufacturers in the continuous process of designing and developing of our Group's new products. For example, suppliers and OEM manufacturers can provide their product design of women's handbags, footwear and accessories for our review and consideration. If we accept their product design, we will request for product prototype for our assessment. Once the product prototype is accepted by us, we will issue purchase orders to suppliers and OEM manufacturers and the suppliers and OEM manufacturers are prohibited from reselling the same product design to their other customers.

To avoid any imitation and infringement, our Group also take precautionary steps and actions to safeguard our product designs and trademark rights. If we fail to take legal action on a timely basis, there is a possibility that the imitations of our Group's products may be widely distributed and sold in the markets. This may consequently reduce demand for our Group's products, which will in turn adversely affect our Group's business and performance and undermine our marketing efforts in building our brand recognition. In addition, customers who inadvertently purchase these counterfeit products from third parties may be disgruntled by the inferior quality of such products, and may tarnish the reputation of our Group and our brand image.

Nonetheless, there can be no guarantee that third parties will not copy, produce and sell an inferior replica of our Group's products via counterfeit products and sell them through other third distribution channels.

### 9.1.8 We are dependent on our ability to hire, train, manage and retain sales promoters

We operate in the women fashion industry for handbags, footwear and accessories. The pre-requisite skills and product knowledge of our sales promoters to provide personal and attentive customer service is crucial to our Group's retail operations. Our sales promoters are the first point of contact with our cash and carry customers. Therefore, they play an important role, as our customers' first impression on our Group's products and brands should start from them. In this challenging retail environment, customers are expecting convenience and personalised retail experience from sales promoters. As online shopping continues to grow, sales promoters at physical retail points will play a key role in fostering an offline connection with our customers. Therefore, our sales promoters are not only responsible for processing transactions and providing good customer service, but also crucial to form connections and building relationships with our customers to encourage them to return for more purchases in the future. Currently, we manage and operate 123 physical retail points and we require large number of sales promoters to serve our customers at these retail points.

Our ability to hire, train, manage and/or retain sufficient sales promoters with good customer service experience is crucial to our Group's retail operations. As at the LPD, we have employed 282 sales promoters and they are trained to be equipped with good product knowledge and provide good customer service experience to serve our customers at our Group's retail points. If we fail to hire, train, manage and/or retain sufficient sales promoters, it will affect our Group's retail operations and have a negative impact on our Group's reputation, operation, and financial performance.

### 9.1.9 We are dependent on our Executive Directors and key senior management for continual growth of our Group's business

Our Group's continual success will depend, to a significant extent, upon the abilities and continued efforts of our Group Managing Director, Executive Director as well as our Group's key senior management (as set out Section 5.4 of this Prospectus), each of them has more than 10 years of experience with extensive and in-depth knowledge and insights of our Group's operations and the industry in which our Group operates. Therefore, the loss of any of our Executive Directors or member(s) of key senior management may adversely affect our Group's continued ability to compete and grow in the industry.

---

**9. RISK FACTORS (CONT'D)**

---

If we are unable to recruit suitable experienced personnel to replace the loss of any of our Executive Directors and/or member of key senior management, on a timely manner, may have adverse effect on our Group's business, financial performance and prospects. There is no guarantee that we will be able to retain or recruit talents who possess the requisite expertise and experience within a reasonable period of time. In the event that we fail to retain these experienced individuals or encounter issues in recruitment, our Group's business operations, financial health, and overall performance could be materially and adversely affected.

**9.1.10 We are subject to IT systems malfunctions and cyber-attack which may affect our Group's business and operations**

We utilise various IT systems comprising designing software, ERP, CRM, POS systems, database and servers to manage our Group's operations processes, from product design, inventory control, stock movement and management, CRM and loyalty programme, delivery management, retail and online point of sales, to financial management. We also rely on our IT systems to be connected and continuously communicating with each other to ensure smooth operations across all departments. Any malfunctions of our IT systems, whether from computer software, hardware, or network connections may cause interruption in our Group's operations. Therefore, the ability of our IT systems to operate efficiently and uninterrupted is crucial for our operations.

As part of our Group's retail business, we also collect, maintain, transmit and store customers' data, including their personal identification and confidential information (including credit card information). Therefore, we may face cyber security attacks or unauthorised personnel to gain access to sensitive and confidential information or monetary funds from and/or through our systems. As such, we have adopted IT security measures by installing antivirus and malware software throughout our IT systems to safeguard customers' personal and confidential information.

For the FYE Under Review and up to LPD, we did not experience any material disruption to our IT infrastructure or online website that has a material adverse impact on our Group's operations. Although we have implemented IT security measures to ensure our IT systems are operating efficiently and uninterrupted, cyber-attacks from external parties may violate application privacy, data security, and subsequently expose us to litigation risk and other possible liability, adverse publicity, and customers' loss of confidence in our products and services. There can be no assurance that when this occurs, it will not have a material and adverse effect on our business, operations, financial conditions, and reputation.

**9.1.11 Our insurance coverage may not adequately protect us against unforeseeable and uncontrollable events**

We maintain insurance policies to mitigate a variety of risks that are relevant to our Group's business and operational needs which, include amongst others, to protect our employees, assets and inventories from fire, burglary and theft, loss of money, public liability, product liability, accident, medical claims, etc. While we maintain several insurance policies, there can be no assurance that any insurance proceeds we receive would be sufficient to cover expenses relating to insured losses or liabilities. In addition, our insurance premiums and deductibles may increase or experience reduced coverage and additional or expanded exclusions in relation to our existing insurance policies.

For the FYE Under Review, our Group has not encountered any incidents where we have submitted major insurance claims that has affected our business operations.

---

## 9. RISK FACTORS (CONT'D)

---

### 9.1.12 We are exposed to certain security risks in connection with the cash management in our boutiques operations and inventory theft

Due to the nature of our Group's business, 36.53%, 30.58% and 30.37% of the retail transactions at our boutiques were transacted in the form of cash for the FYE Under Review. As some of our cash and carry customers' purchases are settled via cash, we are exposed to the risk of security issues which may include amongst others, cash mismanagement, robbery, theft or pilferage. Separately, our products are also stored or displayed at our warehouse and boutiques and thus, we are also vulnerable to inventory theft.

There is no assurance that our cash management policy or insurance coverage will be sufficient to protect us from such risks which, if substantial in the aggregate, could have an adverse effect on our Group's business, financial condition and results of operations. Further, incidents involving a breach of the security at our boutiques and departmental store counters could result in financial loss to our Group.

For the FYE Under Review and up to LPD, we have not experienced any material cash mismanagement, pilferage, theft or inventory theft which has a material adverse impact on our Group's financial performance. However, there can be no assurance that such risks will not happen in the future, which may have an impact on our Group's business and financial performance and conditions.

### 9.1.13 We may not be able to successfully implement our business strategies and future plans

As set out in Section 4.9 of this Prospectus, we intend to construct a new flagship boutique as well as undertake continual refurbishment of boutiques and departmental store counters and maintenance of IT infrastructure of our Group. The implementation of these future plans is subject to additional expenditure including construction, refurbishment and upkeep expenses, which are expected to be funded via the proceeds from our IPO. Such additional expenditures will increase our Group's operating costs and may adversely affect our Group's financial performance if we are unable to generate sufficient revenue following the implementation of these future plans.

While our Group may rely on the experience and expertise of our Group Managing Director, Executive Director and key senior management, there is no assurance that we will be able to successfully implement our expansion plans in the future; that the execution of our Group's future plans will increase our Group's profitability in the future, nor will we be able to anticipate all the risks and uncertainties that may arise during the implementation of these future plans, which may adversely affect our Group's earnings growth, future results of operations and prospects.

## 9.2 RISKS RELATING TO OUR INDUSTRY

### 9.2.1 Changes in consumers preferences and trends

We are a retailer of women's handbags, footwear and accessories under the Carlo Rino and C.Rino (eyewear only) brands. Our Group's future growth is dependent on our ability to continue attracting existing and new customers to shop at our boutiques, departmental store counters and e-commerce platforms. Sales of our Group's products are subject to certain risks associated with, amongst others, changes in fashion trends and consumers' preferences, rising competition and new entrants, threat of substitutes, rising operational costs, and decrease in brand loyalty.

As a retailer of women's handbags, footwear and accessories, we adopt global trends in fashion industry to provide customers with products that are in-tuned with current trends. While we stay abreast with the latest trends in the women fashion industry via following famous fashion designers and influencers on their social media platforms to get ideas on what is trendy, observing celebrities on their fashion styles at important events, read fashion magazines to get updates on latest trends, and check out on current runway collections and fashion shows to understand what new fashions are upcoming into the markets, however, there can be no assurance that we will be able to identify and/or respond to any changes in trends and preferences of our customers in a timely manner, which may have an adverse impact to our Group's business, financial performance and prospects.

---

## 9. RISK FACTORS (CONT'D)

---

Consumers demands and preferences are everchanging and our Group's growth is greatly dependent on our D&D personnel's ability to come up with new designs frequently to cater for the fast-changing changes in the fashion industry (i.e., design, develop and produce a variety of new products for our targeted customers). The inability of our D&D personnel to identify the latest fashion trends as well as consumer preferences, needs and expectations may result in our Group losing out on sales opportunities to compete with other fashion brands in the market.

### 9.2.2 We face competition

Our Group faces competition from other fashion retailers of women's handbags, footwear and accessories, be it our existing competitors or new entrants seeking to penetrate into markets that our Group operates in. Our competitors may possess more experience, wider network of suppliers and customers, greater financial capability and other resources and better marketing efforts which enable them to capture a larger market share than us. Some of our competitors may also be more aggressive in their product pricing to attract and capture their market share or may have lower operational cost, which would enable them to pass on the cost savings to their customers. This may lead to an increased pressure on our Group to maintain competitiveness by lowering the prices of our products which eventually will erode our profit margins. There can be no assurance that our Group's performance will not be affected by competition and that we will be able to compete successfully against existing or new competitors in the future. Increased competition may result in lower profits as well as reduced profit margins, loss of market share and/or increased difficulty in market penetration. All of these could adversely affect our Group's operations and financial results.

While we continuously leverage on our Group's competitive strengths and marketing strategies and promptly adapt to market conditions to enable us to remain competitive in the future, there is no assurance that we are able to compete effectively with our competitors.

### 9.2.3 We are subject to changes on political, economic and government policies risks which may impact on our business prospects and operations

Like all other business entities, adverse developments in political, economic and government policies in Malaysia, may materially and adversely affect the results and business prospects of our Group. Amongst the political, economic and government policies are changes in inflation rates, taxation rates and policies, interest rates, war, terrorism activities, riots, expropriations, changes in political leadership and unfavourable changes in the governments' initiatives and policies such as licencing and environmental regulations.

We strive to continue to take measures such as cost control and operating procedures, expanding customer and market base and prudent financial management to mitigate such risk. However, there can be no assurance that adverse political, economic and government policies will not materially affect our Group's business in the future.

We have not in the past experienced any severe restrictions on our conduct of business. However, there is no assurance that any adverse political, economic and regulatory changes in Malaysia, which are beyond our control, would not have an adverse impact on our ability to conduct business and future financial performance.

[The rest of this page is intentionally left blank]

## 9. RISK FACTORS *(CONT'D)*

### 9.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

#### 9.3.1 There is no prior market for our Shares on the ACE Market and it is uncertain whether a sustainable market for our Shares on the ACE Market will ever develop

Prior to the Corporate Exercise and our IPO, there is no prior public market for our Shares on the ACE Market. Accordingly, there is no assurance that upon completion of the Corporate Exercise and our IPO, an active market for our Shares on the ACE Market will develop or if developed, that such a market will be sustainable. In addition, there is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

#### 9.3.2 The trading price and trading volume of our Shares following our Listing may be volatile

The market price of our Shares upon completion of the Corporate Exercise and our IPO, like all listed securities on Bursa Securities, may be subject to significant price fluctuations and frequent volatility that have not been experienced by our shareholders while we are listed on the LEAP Market.

The market prices of our Shares may fluctuate and be influenced by, amongst others, the prevailing market sentiments; the volatility of the stock markets; movements in interest rates; outlook of the macroeconomic condition of the country and industry in which our Group operates in; our Group's financial performance; vagaries of market forces and other uncertainties; some of which are not within our control and may be unrelated or disproportionate to our Group's financial results. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

#### 9.3.3 Potential immediate paper loss of holding our Shares upon completion of the Corporate Exercise and our IPO

The IPO Price is determined after taking into consideration of various factors disclosed in Section 4.6 of this Prospectus and these factors could cause our share price to fluctuate which may adversely affect the market prices of our Shares. In view of this, there can be no assurance on the following:

- (i) the IPO price will be the same or higher than our share price as traded on the LEAP Market;
- (ii) our Shares will trade at or above the IPO Price upon our listing on the ACE Market; and/or
- (iii) that our Shares, upon listing on the ACE Market, will trade at a price above our share price on the LEAP Market.

If the IPO Price is below our share price traded on the LEAP Market or our Shares, upon or after the completion of the Corporate Exercise and our IPO, are traded at a price below our share price on the LEAP Market or the IPO Price, our existing shareholders will face an immediate paper loss and may not be able to recover their investment cost in our Shares immediately.

#### 9.3.4 Our Transfer of Listing is exposed to the risk that it may be aborted or delayed

Our Transfer of Listing may be aborted or delayed should any of the following occurs:

- (a) the selected investors fail to subscribe for their portion of our IPO Shares;
- (b) the Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein; and
- (c) we are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.0% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Transfer of Listing.



---

**9. RISK FACTORS (CONT'D)**

---

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of section 243(2) of the CMSA will apply.

If our Transfer of Listing is aborted and/or terminated and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules. Such cancellation requires the approval of our shareholders by special resolution in a general meeting, with the sanction of the High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and Registrar of Companies within 7 days of the date of the special resolution and our Company meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time in such circumstances.

**9.4 OTHER RISKS**

**9.4.1 Our Promoter, major shareholders and person connected with them will be able to exert significant influence over our Company**

Our Promoter, major shareholders and persons connected with them will collectively hold approximately 73.30% of our enlarged share capital upon completion of the Corporate Exercise and our IPO. Because of the size of their shareholdings, our Promoter, major shareholders and persons connected with them will have significant influence on the outcome of certain matters requiring the vote of our shareholders, unless our Promoter, major shareholders and persons connected with them are required to abstain from voting by law and/or as required by the relevant authorities.

**[The rest of this page is intentionally left blank]**