

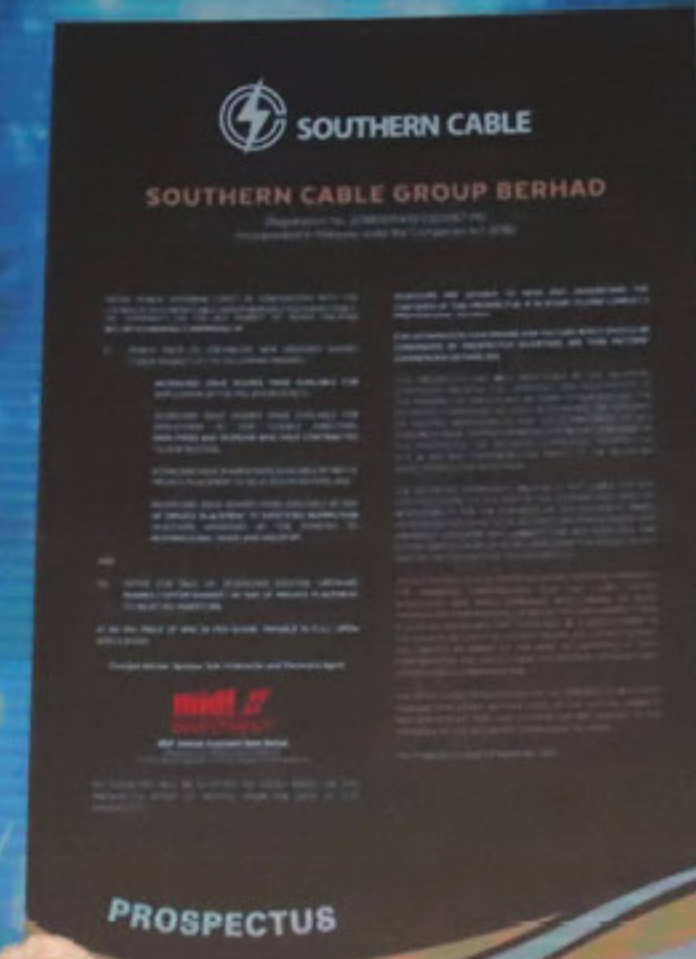
The background features a complex pattern of white lines and arcs on a black field. A prominent feature is a large, thin white arc that spans across the upper portion of the image. Below it, there are numerous thinner, overlapping white lines that create a sense of depth and movement, resembling a stylized horizon or a series of waves. The overall effect is one of dynamic energy and forward-looking vision.

**CHARTING A NEW COURSE**

# **CHAPTER**



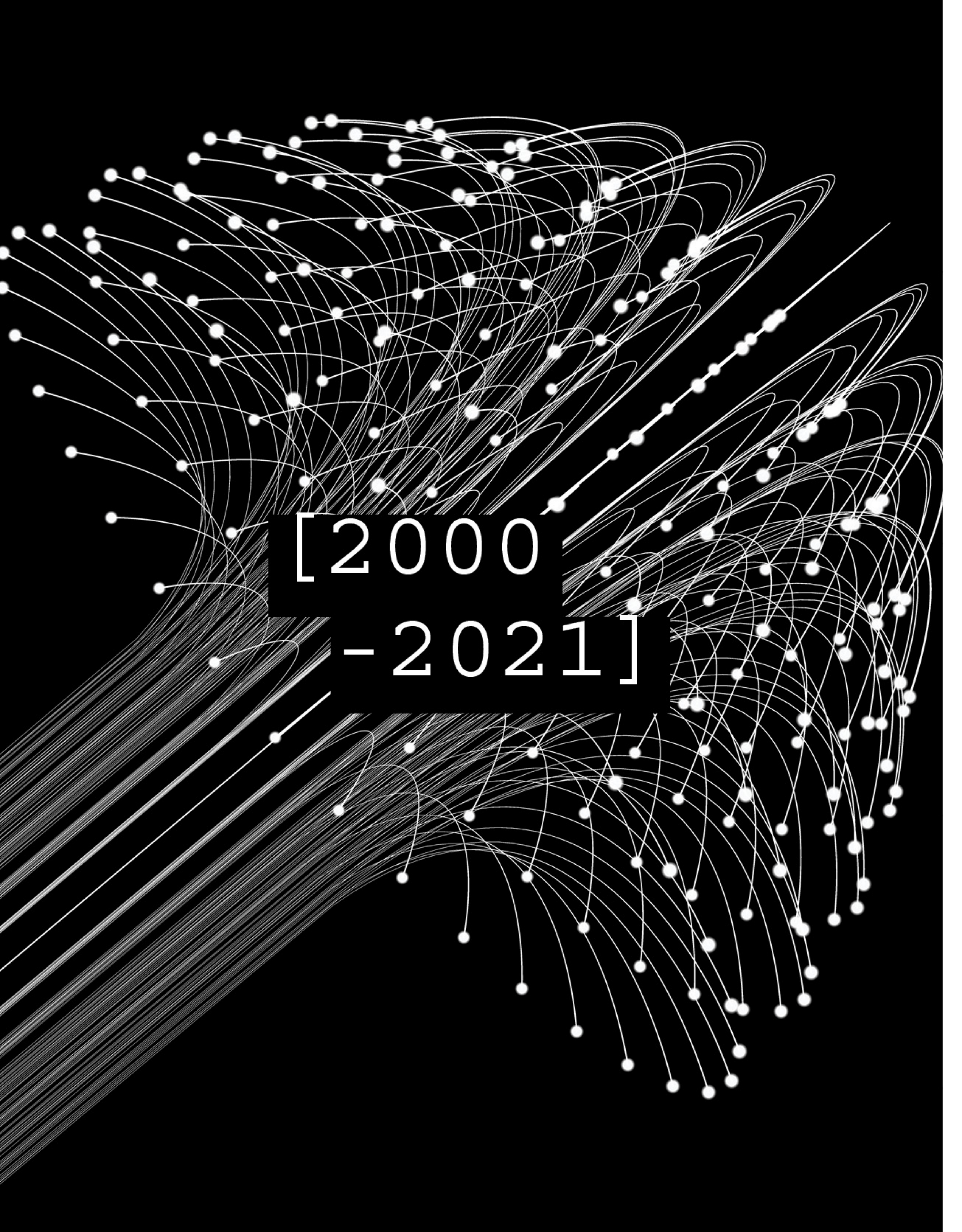
# SOUTHERN CABLE LAUNCH OF IPO PROSPECTUS



Management of MIDF and Southern Cable Group Berhad at the latter's launch of IPO prospectus on 29 September 2020. MIDF Amanah Investment Bank Berhad was the principal adviser, sponsor, sole underwriter and placement agent for the IPO exercise.

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# CHARTING A NEW COURSE

**M**IDF entered the new millennium with its streamlined businesses, namely—MIEL, MIDFCCS and MIDF Sisma Securities, and in search of a new direction after having relinquished its commercial bank and merchant bank.

MIEL, an industrial estate development arm, and MIDFCCS, which managed its consultancy and share registration business, had been part of MIDF since its earliest days when it started to finance small manufacturers.

Entering the 2000s to a vastly different manufacturing and financial landscape, MIDF had to chart a new course to continue being a partner in the industrialisation of Malaysia.

At this juncture, Amanah Capital Partners Berhad (ACP), an established financial services group with a long history, came into the picture.

ACP had also sold off its major income-earner during the banking sector consolidation in the year 2000, i.e. disposing Amanah Merchant Bank to Multi-Purpose Bank (which later became Alliance Bank).

With PNB being the common majority shareholder in both MIDF and ACP, a merger was proposed to form a larger, integrated investment banking group. MIDF was regarded as the appropriate corporate vehicle for the consolidation, said Tun Ahmad Sarji, who was chairman of MIDF from 1996 to 2001 and chairman of PNB from 1996 to 2016, in his memoirs 'Given in Trust'.

In July 2001, MIDF made a RM864 million takeover bid for ACP.

“The enlarged structure would enable MIDF to achieve the required scale to enhance its competitive position in both the financial services and property sectors. There is much to gain from the synergistic benefits and the economies of scale arising from the enlarged MIDF group,” MIDF said in its Annual Report 2002.



# MIDF MERGES WITH ACP

In July 2001, MIDF made a voluntary general offer of RM0.50 for every ACP share to take over the group, and by the completion of the voluntary offer in December 2002, MIDF held 96.4% of ACP's paid-up capital. By June 2003, it owned 98% of the stock units and undertook a scheme arrangement under the Companies Act to acquire the remaining minority interests. The minority shareholders approved the scheme in January 2004, and when it became effective on 12 March 2004, ACP became a wholly-owned subsidiary of MIDF.

On 17 April 2003, ACP was delisted from the KLSE.

In its Annual Report 2002, ACP expressed hope that the merged group will be able to provide a complete range of financial services. The enlarged group had businesses in lending to the industrial sector, industrial estates development, assets management, share registration, stockbroking, discount houses, factoring and insurance.

The merged group retained the name MIDF, which headquarters moved to 82 Jalan Raja Chulan in 2004. The building, which was formerly known as Bangunan Komplek Kewangan in 1979, followed by Bangunan Amanah Capital, was renamed Menara MIDF in 2007.

The enlarged MIDF group set out plans to focus on four main areas, namely capital market securities, asset management, development financing and property, according to MIDF managing director Datuk Mohd Sallehuddin Othman, who held the post from 2001 to 2006.

MIDF stated in its Annual Report 2003 that while the capital market segment was expected to be the main earnings driver, MIDF's development objectives would continue to be important.



BETWEEN  
MIDF AND ACP  
GROUPS OF COMPANIES  
18 AUGUST 2003



(L-R) Tan Sri Dato' Mahmood Taib, chairman of MIDF, and Dato' Mohd Ramli bin Mat Wajib, chairman of ACP, at the signing of Share Sale Agreements between MIDF and ACP on 18 August 2003.



# ABOUT KOMPLEK KEWANGAN MALAYSIA & AMANAH CAPITAL PARTNERS



Minister of Agriculture and Rural Development cum chairman of Komplek Kewangan Malaysia Berhad (KKMB), Tun Abdul Ghafar Baba (2nd from right) with officials of KKMB during a press conference on 14 June 1973. (Photo from New Straits Times)





**A**manah Capital Partners (ACP) had deep roots in Malaysia's socio-economic and Bumiputera development history, through its links with the government-financed Komplek Kewangan Malaysia Berhad (KKMB).

KKMB was established as a Bumiputera financial institution on 18 January 1973 under the government's Majlis Amanah Rakyat (MARA) to help widen Bumiputera ownership of corporate equity.

Its first chairman was Tun Abdul Ghafar Baba who spearheaded its formation following the Bumiputera Economic Congress of 1965 that called for greater official support of Malay businesses. This eventually led to the establishment of institutions such as Bank Bumiputera, Pernas, KKMB, MARA and Bank Pertanian.

MARA was set up in 1966, with its main objective being the development of small Bumiputera entrepreneurs. By 1972, the idea was floated for the establishment of a specialised Bumiputera finance company to manage MARA's financial projects, buy pioneer company shares allotted to Bumiputeras and carry out its own commercial projects. Tun Ghafar, who was also the Minister of Agriculture and Rural Development, wrote a paper detailing the roles and functions of this proposed company, in which he said it would take part in any business venture it deemed good.


In 1973, this financial corporation, KKMB, was set up by MARA with a capital of \$30 million to manage the latter's finance-related subsidiaries and develop a Bumiputera securities market. It was charged with the responsibility of accumulating capital on behalf of the Bumiputera community.

## KKMB stated its objectives as:

- To enable more Bumiputeras to acquire shares in companies in the country;
- To provide training facilities to Bumiputeras in the fields of finance and investment, especially securities; and
- As a commercial institution, to make profits from its operations.

KKMB had a mammoth task ahead of it, being regarded as one of the special entities set up to turn the New Economic Policy into reality.



The background features a dark blue central panel with white text. To the left and right are stylized, colorful geometric shapes resembling building facades or architectural patterns in shades of pink, purple, and teal. The overall design is modern and abstract.

Its first role was to take over Amanah Saham Mara, a unit trust company set up in 1967 to enable Bumiputeras to invest in private companies. Amanah Saham Mara launched its first unit trust in 1968 and had over 30,000 investors by the time KKMB took it over in 1973. When KKMB launched the 10th fund five years later in 1978, the number of investors had grown to 66,000, 80% of whom were from rural areas. This ratio, said Tun Ghafar, was in keeping with the original aim of encouraging rural Bumiputeras to take part in investment schemes.

To enable more people to participate, KKMB launched a successful loan scheme in 1977 to provide sums of \$300 to \$3,000 for the purchase of MARA unit trusts as well as a personal loan scheme to help reduce withdrawals from the investment scheme.

Amanah Saham Mara's success in popularising unit trust investment among the rural Malays was regarded as one of its greatest contributions to the Bumiputera community.

KKMB also assumed responsibility for the Bumiputera Stock Exchange (BSE), which was founded by MARA in 1971 to mobilise capital for Bumiputera companies via the savings of the "man in the kampung who needed a hedge against the fluctuations of crop prices and other traumas of the rural economy." To accommodate the rural investor, BSE opened its doors occasionally on Saturday and began its trading early at 8.30am during the week.

However, the volume of trade was low as most of the major Bumiputera issues were made on the KLSE. In 1986, KKMB transferred the BSE back to MARA, at which time only eight Bumiputera companies were listed on it. The BSE was closed down in the 1990s.

Beyond managing MARA companies, KKMB also set up its own financial businesses, such as merchant banking, money broking and insurance services. In 1974, it participated in the establishment of Amanah Chase Merchant Bank (which later became Amanah Merchant Bank) with a 55% stake. The other partners were Chase Manhattan Overseas Banking Corporation, Mitsubishi Bank and Orion Pacific.

Amanah Chase Merchant Bank became a market leader in arranging and managing debt financing for its clients, recording a number of firsts, such as the creation of the first banker's acceptance in the country for Lam Soon Oil & Soap Manufacturing Sdn. Bhd. and lead managing the country's first corporate bond issue of RM20 million. It was also among the earliest to introduce a dedicated unit for Islamic banking in 1994.

As it expanded its operations, KKMB moved from the MARA building to the Medan Tuanku area in 1975, and moved again to Wisma Batik before shifting to its own building, Bangunan Komplek Kewangan, on 82 Jalan Raja Chulan in 1979.



This 20-storey building, costing \$30 million, was opened by Prime Minister Tun Hussein Onn in July 1979. The Prime Minister took note of KKMB's achievement in raising the investment activities of Bumiputeras from all sectors of the community and developing a group of Bumiputeras who were experienced in the securities market.

Bumiputera ownership of corporate equity rose from \$280 million in 1971 to \$2,156 million in 1978 or 10.3% of the total.

By its 10th year, in 1983, KKMB was a profitable company with subsidiaries spanning the range of financial services: Amanah International Finance Bhd, Malaysian Discount Bhd, Malaysian Credit Finance Bhd, Amanah Butler Malaysia Sdn. Bhd., Amanah Chase Merchant Bank, Chem-Credit Sdn. Bhd., Amanah Saham Mara Bhd, Amanah South British Insurance Sdn. Bhd., Komplek Kewangan Industries Sdn. Bhd. and PANB Sdn. Bhd., among others.

These companies were engaged in activities including unit trust management, investment trust, bill discounting, share brokerage and underwriting, merchant banking, property trust and foreign exchange brokering. KKMB was also managing 12 unit trust funds for Bumiputera investors, and had a paid-up capital of \$127 million and an asset base of \$1.3 billion.

By then, its majority shareholder was PNB after MARA transferred its 70% stake in KKMB to PNB in 1981.



Chairman of KKMB, Tun Abdul Ghafar Baba (right) presenting a memento to Prime Minister Tun Hussein Onn after the latter officiated the opening of KKMB's new office building at Jalan Raja Chulan, Kuala Lumpur on 3 July 1979. (Photo from New Straits Times)





PNB, which was established in 1978 with a similar aim of promoting Bumiputera ownership of corporate equity, had set up its own unit trust scheme, Amanah Saham Nasional, in 1980. There was talk that Amanah Saham Mara would be merged with Amanah Saham Nasional as both had similar functions, but this did not take off.

Instead, PNB became KKMB's majority shareholder in 1981. This was seen as a logical rationalisation to resolve the overlap in activities and avoid competing with each other.

By late 1970s, KKMB's years of dizzying growth were slowing down. It faced difficulties in raising more Bumiputera funds, partly due to the widespread poverty among the Bumiputeras and some skepticism among those with means about investing in "a piece of paper."

In 1981, KKMB diversified into property and real estate development, acquiring land in various parts of Selangor worth \$35 million to build housing to help reduce rural-to-urban migration. However, the economic slowdown in the ensuing years saw its property business struggling. KKMB reported heavy losses year after year from 1985, and by 1987, its debts had amounted to \$500 million. To reduce its debt burden, it sold three of its subsidiaries, including Amanah Saham Mara, to MARA in 1989, and retrenched 377 employees or 36% of its workforce.





Amanah Capital Partners managing director Tan Sri Dato' Seri Syed Zainol Anwar Ibni Tuanku Syed Putra Jamalullail (centre) presenting a mock cheque of RM237,000 to general manager of Pusat Pungutan Zakat (PPZ), Mohamed Dahan Abd Latiff (left) as business zakat payment, witnessed by Amanah Short Deposits chairman Tan Sri Abdul Wahid Omar (2nd from left) and chief executive Teoh Chye Jin (2nd from right) on 19 June 2001. (Photo from New Straits Times)

In 1990, PNB injected \$150 million into KKMB to put it on a firmer financial footing. This enlarged its paid-up capital to \$227 million and raised PNB's stake to more than 90%. PNB's chief executive officer Tan Sri Abdul Khalid Ibrahim, who had been a director of KKMB since 1982, succeeded Tun Ghafar as chairman of KKMB in 1990.

Tan Sri Abdul Khalid laid out plans for KKMB to concentrate on being a financial services enterprise after it sold off its non-financial companies.

In the second stage of its restructuring, KKMB took over the listed entity, South East Asia Development Corporation Bhd (Seacorp), in 1991. (Seacorp was incorporated in 1963 and listed on the KLSE in the same year to provide investment banking facilities for the economic and industrial development of the Southeast Asian region.)

In a rationalisation exercise in 1998, KKMB (renamed Amanah Capital Malaysia in 1997) transferred its financial services companies to Seacorp, which was renamed Amanah Capital Partners (ACP) in the same year. ACP took over the businesses of merchant banking, asset management, capital market and securities, insurance, retail financing and property.

ACP was merged with MIDF in 2003, and delisted from the KLSE while Amanah Capital Malaysia (formerly KKMB) was wound up.





MIDF ACQUIRES

# UTAMA MERCHANT BANKERS

**T**he question soon arose on whether MIDF should have a full-fledged investment bank that would be able to offer a full range of investment banking services. This was seen as crucial to MIDF's prospects as there was a possibility that it might otherwise have to divest its discount house business. Its two discount houses — Amanah Short Deposits Bhd and Malaysia Discounts Bhd, which had been part of the ACP group, were the most profitable business units of MIDF at that time.

The Financial Sector Masterplan, which was launched in 2003, laid out the policy that mergers between merchant banks and stockbroking companies or discount houses within the same group would result in the creation of full-fledged investment banks.

MIDF did not own a merchant bank as both MIDF and ACP had sold their banks during the banking consolidation in 2000. In 2003, MIDF commenced negotiations with Utama Banking Group to purchase 85.1% interest in Utama Merchant Bank and completed the acquisition for RM163 million in December 2004. It acquired the remaining 14.9% stake from HSBC Bank Malaysia Bhd in 2005, making Utama Merchant Bank a wholly-owned subsidiary of MIDF.



**“Anything in between will be consolidated or phased out. We want to be relevant to the financial sector and not be on the sidelines only.”**

— said MIDF managing director Datuk Mohd Sallehuddin Othman.

With Utama Merchant Bank in its stable, MIDF submitted a proposal to the authorities in 2005 to form a full-fledged investment banking unit.

MIDF managing director Datuk Mohd Sallehuddin said that this would better position the group in a financial landscape that was dominated by commercial and investment banks.

MIDF integrated its stockbroking businesses (MIDF Sisma Securities and Eng Securities, which it acquired in 2006) and discount houses (Amanah Short Deposits and Malaysia Discounts Bhd) into the investment banking unit headed by Utama Merchant Bank. In October 2006, the bank was renamed MIDF Amanah Investment Bank Berhad (MIDF Investment).

MIDF Investment commenced operations on 3 January 2007, offering services such as financial advisory, underwriting of equities and debt instruments, treasury activities and equity broking services.

The investment bank's contribution to MIDF's earnings was immediately substantial. Soon after the acquisition, in the financial year ended 31 December 2006, MIDF reported a jump in net profit to RM122.9 million from RM51.1 million in 2005.

“We can attribute much of the improvement in the financial results to the higher contribution from the investment banking division,” it said in its Annual Report 2006.

As it charted a new course as an investment banking group, MIDF undertook a corporate branding exercise to reposition itself in the market with the message that: “We are a pioneer in the industry, possessing vast competence and experience supported by an enviable track record of success.”

The new brand, which was unveiled on 23 February 2007, illustrated a bolder image of MIDF, with a corporate identity that harmonised the previous MIDF and Amanah logos.



# PRIVATISATION & RESTRUCTURING

Shortly after, at the end of 2007, MIDF was taken private by PNB as its share price was considered as undervalued. PNB made a voluntary general offer in October 2007 for the remaining 777,352,474 shares of MIDF that it did not own, at RM1.90 each, for a total of RM1.48 billion. This represented 79.98% of the share capital of MIDF.

Upon the completion of the exercise, PNB became the sole shareholder of MIDF, and the latter was delisted from the KLSE on 30 October 2007.

Tun Ahmad Sarji explained the move: “This exercise was to allow the space and time for a realignment of its (MIDF’s) businesses for future value creation.”

From 2007 onwards, MIDF ceased utilising its internal funds or borrowings for its development finance lending, to focus on its role in managing the government’s loan schemes. Since the 1990s, government loans have become the bulk of MIDF’s lending, with as high as over 90% of its total loans in the later years.

In the same year, the Ministry of International Trade and Industry (MITI) appointed MIDF to manage two of its funds – the RM300 million Soft Loan Scheme for Automation and Modernisation, and RM350 million Soft Loan Scheme for Automotive Development. MIDF was appointed to promote both schemes as well as to approve and disburse the soft loans.

The loan scheme for automation and modernisation was established to encourage industries to modernise and automate their manufacturing processes to reduce dependence on labour while moving into higher value-added activities. Meanwhile, the loan scheme for automotive development aimed to improve the competitiveness of the automotive parts and components industries.

The other loan schemes managed by MIDF include financing for digital technology, biotech commercialisation and green technology.



“MIDF IB (investment banking) revenue comprised both fund and fee based. The two major contributors then were treasury activities comprising both funds and fee based and equity sales contributing to brokerage income. The reality was top tier IBs would monopolised the lucrative and headlined corporate deals garnering maybe 70% of market share, leaving the balance to the lower tiered IBs.”

— said Dato’ Megat Hisham Megat Mahmud, chief executive officer of MIDF Amanah Investment Bank Berhad, 2007–2011.



Datuk Seri Fateh Iskandar bin Tan Sri Dato’ Mohamed Mansor (3rd from left), group managing director/chief executive officer of Glomac Berhad, exchanging documents with Dato’ Megat Hisham Megat Mahmud (2nd from right), chief executive officer of Amanah Short Deposits Berhad, during the signing ceremony for Glomac’s Islamic medium-term notes facility in 2003. Amanah Short Deposits was the arranger and underwriter for the issuance. Also in the photo were Tan Sri Dato’ Mohamed Mansor bin Fateh Din (4th from left), group executive chairman of Glomac; and Dato’ Mohd. Ramli bin Mat Wajib (3rd from right), chairman of Amanah Short Deposits.





Board members and management team of MIDF with Yeo Bee Yin (4th from right), Minister of Energy, Science, Technology, Environment and Climate Change at MIDF Berhad's inaugural Green Conference on 21 March 2019.

Following its delisting, MIDF underwent several restructuring and reorganisation to enhance its competitiveness, and rebrand itself as a financial holding company, focused on investment banking, asset management and development finance.

This include relinquishing the two subsidiaries that had been part of its operations since its earliest days in the 1960s. MIDFCCS, which was launched in 1971 under the name MIDF Industrial Consultants (MIDFIC) and renamed to MIDF Consultancy and Corporate Services in 1983, was sold to Tricor in 2011.

In 2004, MIEL was renamed MIDF Property Berhad, which was later absorbed into PNB Property Holdings Sdn. Bhd. in 2009.





## MAJLIS MENANDATANGANI PERJANJIAN KERJASAMA

Minister of International Trade and Industries Datuk Darell Leiking (5th from right) and his deputy, Dr. Ong Kian Ming (6th from right) in a group photo with MIDEF chairman Tan Sri Abdul Rahman Mamat (3rd from left), management of MIDEF and Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) at the signing of a master agreement on SJPP guarantee for SME loans on 2 August 2018.

To carve its own niche, MIDEF also strengthened its Islamic business – its development finance division started to offer a full range of Shariah-compliant products from 1 June 2016 onwards. This was followed by MIDEF Asset, which became a fully Shariah-compliant wealth management entity in 2017.



# LEAPING INTO THE FUTURE





Moving forward, MIDF will be a value-based intermediary (VBI) and ESG-focused (environmental, social and governance) digital bank that continues to champion Malaysian entrepreneurs.

In recent years, MIDF has actively supported financing of green projects, with notable transactions including the Telekosang Hydro One Sdn. Bhd. Islamic medium-term notes of up to RM470 million in nominal value under Wakalah Bi Al-Istithmar and junior bonds of up to RM120 million; as well as the reNIKOLA ASEAN Green SRI Sukuk programme of up to RM390 million.



**Datuk Azizan Haji Abdul Rahman (6th from right), chairman of MIDF Amanah Investment Bank Berhad (MIDF Investment); Dato' Charon Wardini bin Mokhzani (5th from right), group managing director of MIDF; and Datuk Dominic Silva (7th from right), chief executive officer of MIDF Investment; with recipients of Certificate of Completion in Investment Banking Programme during a MIDF Townhall on 13 December 2019.**





Dato' Charon Wardini bin Mokzani (right) receiving a Certificate of Appreciation for MITI Prihatin initiative for MIDF's participation in the flood relief efforts from Dato' Seri Mohamed Azmin Ali, Senior Minister of International Trade & Industry (MITI), during the Majlis Perhimpunan Perdana MITI dan Agensi 2022 on 24 January 2022. On the far right is Senator Datuk Lim Ban Hong, Deputy Minister of MITI.



Julie Gwee, head of debt markets, MIDE Amanah Investment Bank Berhad (MIDE Investment), receiving an award from Tan Sri Amirsham A. Aziz, chairman of RAM Holdings, at the 17th Annual RAM League Awards on 16 July 2020. For the RAM Award of Distinction 2019, MIDE Investment placed Joint 2nd for the Lead Manager Award by Number of Issues and placed 3rd for the Lead Manager Award (Sukuk) 2019 by Number of Issues.



Wan Ahmad Satria bin Wan Hussein, head of share margin financing and proprietary investment, MIDE Amanah Investment Bank Berhad, giving a short introduction to Tan Sri Dr. Zeti Akhtar Aziz, chairman of Permodalan Nasional Berhad, during Minggu Saham Amanah Malaysia (MSAM) on 19 April 2019 in Sungai Petani, Kedah.





Dato' Charon Wardini bin Mokhzani, group managing director of MIDF Berhad, in Conversations with Encik Ahmad Zulqarnain Onn (right), president and group chief executive of Permodalan Nasional Berhad on 25 November 2021. MIDF Conversations is a thought-leadership programme that features leading figures in their respective areas - investment, public policies and leadership - for discussions and perspectives on current issues.

MIDF's work in the VBI and ESG space has not been limited to SMEs and entrepreneurs, as it has also completed several award-winning transactions, such as the Merdeka ASEAN Green SRI Sukuk programme of up to RM2 billion by PNB Merdeka Ventures; and Golden Sands Beach Resort's RM235 million Murabaha term financing. On the asset management business, MIDF Asset launched its ESG Mustadamah Fund in June 2020, the first domestic shariah ESG fund in Malaysia.

By leveraging on the latest technology, MIDF will offer a superior customer experience and be the digital bank that creates wealth for its customers through savings and investments. On 6 July 2021, MIDF Invest was launched as MIDF's first digital offering – an online stockbroking platform that allows Malaysians to invest in US stocks and ETFs (exchange-traded funds) at competitive rates.

For more than 60 years, MIDF has supported SMEs and stood by the country's industrialisation and economic growth. It currently manages over RM2.7 billion in government funds, and has disbursed financing amounting to more than RM6 billion (since 1960) to over 4,800 small and medium enterprises and large corporations in a diverse range of sectors, from agriculture to high technology.

MIDF has accumulated decades of knowledge and experience in understanding the needs of entrepreneurs. It will continue to back entrepreneurs and invest in them, and through its future digital banking offerings, it aims to offer faster and better services, tailored for individuals, entrepreneurs and SMEs.

For the next decades to come, MIDF will and always be a financial partner that Malaysian entrepreneurs and SMEs can rely on.





(L-R) Datuk Azizan Haji Abdul Rahman, chairman of MIF Amanah Investment Bank Berhad (MIF Investment); Tan Sri Abdul Rahman Mamat, chairman of MIF Berhad; Datuk Yasmin Mahmood, board member of MIF; Dato' Charon Wardini bin Mokhzani, group managing director of MIF; and Datuk Dominic Silva, chief executive officer of MIF Investment, at the board offsite in December 2021.



Members of the Board and management of MIF at the board offsite in January 2020.

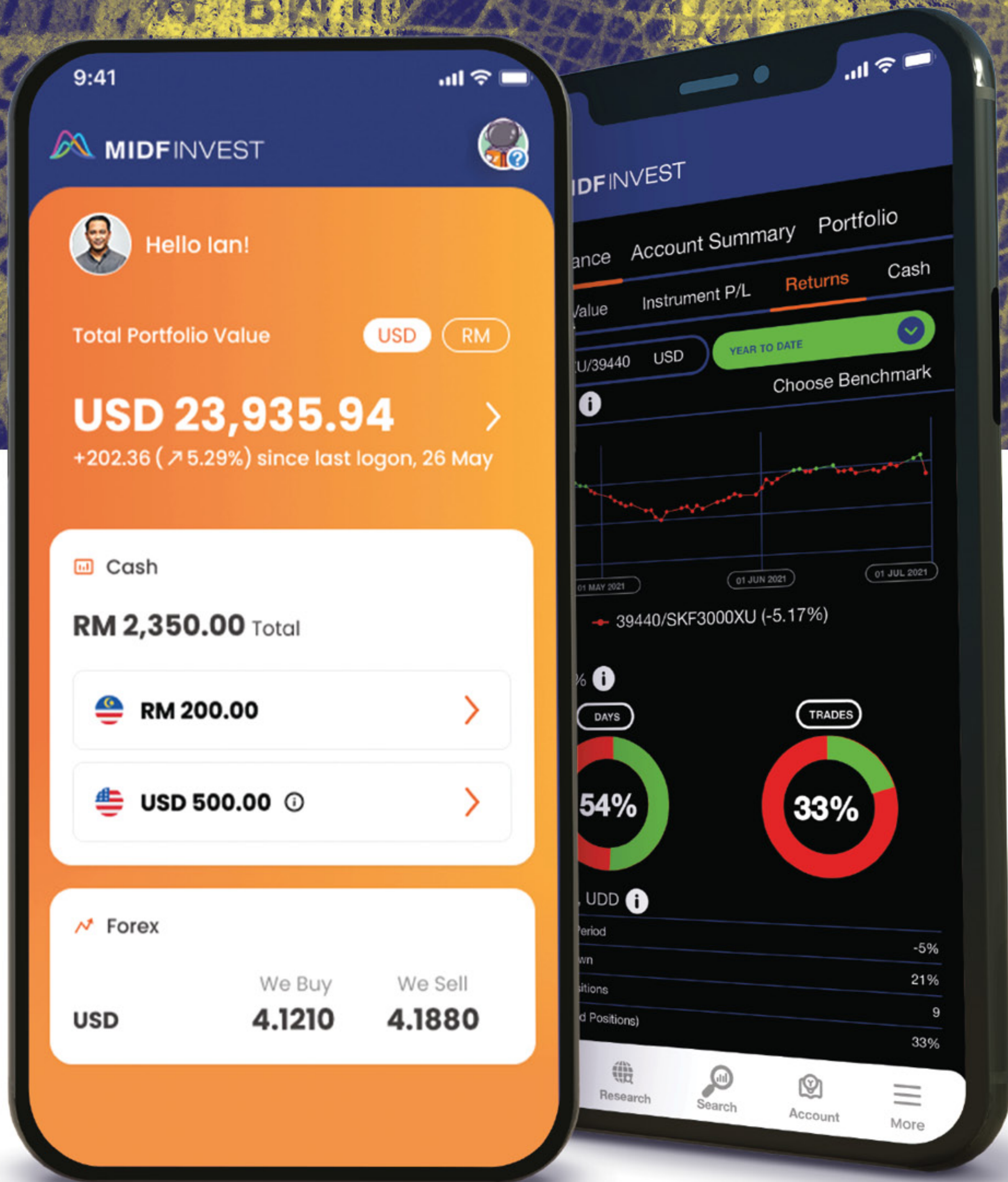


Datuk Lokman Hakim Ali (4th from left), Secretary General of Ministry of International Trade & Industry, and MIF staff during a visit to MIF Eastern Region office in Kota Bharu, Kelantan on 4 July 2019.



Datuk Dominic Silva (in red), chief executive officer of MIF Amanah Investment Bank Berhad, tossing yee sang with guests during the Chinese New Year luncheon organised by MIF on 3 February 2020.





MIDF Invest, a mobile app that enables Malaysians to invest in US stocks and ETFs, marks MIDF's foray into the digital marketplace.



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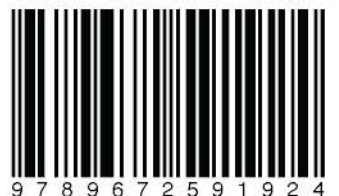
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