

China Aircraft Leasing Group Holdings Limited

(Incorporated under the laws of the Cayman Islands with limited liability) Stock code: 01848

# *Flying for Sustainable excellence*



CORPORATE GOVERNANCE REPORT

The board of directors (the "Directors") of the Company (the "Board") is pleased to present this Corporate Governance Report in the annual report for the year ended 31 December 2021 of the Company and its subsidiaries (the "Group").

# COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining good corporate governance standards. The Group acknowledges the vital importance of good corporate governance to the Group's success and sustainability.

The Board is also committed to achieving a high standard of corporate governance as an essential component of quality and has applied corporate governance practices appropriate to the conduct and growth of business of the Group.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Company has adopted the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its corporate governance practices.

The Company has complied with all Code Provisions as set out in the CG Code during the year ended 31 December 2021.

In respect of environmental, social and governance ("ESG") aspect, the Company's first ESG report for the year of 2014 was published in 2015. The 2021 ESG report is the 8th report the Company has produced focusing on its social and environmental efforts.

The 2021 ESG report, setting out the Group's ESG performance, will be available on the Company's website at www.calc.com.hk. The Group has applied the principles and complied with all applicable requirements and provisions of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules in preparation of its ESG report.

The Company will continue to enhance its corporate governance practices as appropriate to the conduct and growth of its business and to review and evaluate such practices from time to time to ensure that it complies with the CG Code and aligns with the latest developments.

# **THE BOARD**

# **Composition of the Board**

#### (as at the date of this annual report)

Executive	Non-executive	Independent		
Directors	Director	Non-executive Directors		
Dr. ZHAO Wei (Chairman) Mr. POON Ho Man (CEO) Ms. LIU Wanting (Deputy CEO)	Mr. WANG Hongyang	Mr. FAN Yan Hok, Philip Mr. NIEN Van Jin, Robert Mr. CHEOK Albert Saychuan Dr. TSE Hiu Tung, Sheldon		

Throughout the year, the Board has complied with the Listing Rules to have at least three independent nonexecutive Directors ("INEDs") and who represent one-third of the Board and with at least one of whom holds appropriate professional qualifications and accounting or related financial management expertise.

The Board received from each INED a written annual confirmation of their independence satisfied with guidelines set out in Rule 3.13 of the Listing Rules, and the Nomination Committee assessed the independence of each INED during the year. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances which may affect his independence.

The Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee during the year, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategy. The profile of Directors is set out in the "Profile of the Directors and Senior Management" on pages 61 to 66 of this annual report.

# **Changes in Composition of the Board and Board Committees**

During the year ended 31 December 2021, the changes in composition of the Board and Board Committees set up under the Listing Rules are listed below:

Director	Change				
TANG Chi Chun	_	resigned as the non-executive director (the "NED") with effect from the conclusion of the extraordinary general meeting of the Company held on 24 December 2021			
WANG Hongyang	_	appointed as the NED on 24 December 2021			

Save as disclosed above, there were no other changes to the composition of the Board and Board Committees set up under the Listing Rules during the year ended 31 December 2021.

#### **Roles of the Board**

The executive Board is responsible for setting up the Company's corporate strategy, monitoring its implementation and reviewing operational and financial performance of the Group by making decisions in major aspects of the Company's matters, including but not limited to approving and monitoring key policies, material transactions, business plans, annual budgets, internal control and risk management systems, annual and interim results, major capital expenditure, appointment of Directors and oversight of the Company's ESG strategy and reporting.

The non-executive Board (including more than half are INEDs) has diversified industry expertise and professional knowledge, and provides advisory, adequate check and balances for effective and constructive contribution to the executive Board to safeguard interests of the shareholders of the Company (the "Shareholders") and the Company as a whole.

Implementation of the corporate strategies of the Group is delegated to the Strategy Committee while dayto-day operational management and administration functions of the Group are delegated to the management team of the Group (the "Management Team").

#### **Corporate Governance Functions**

The Board is responsible for performing the functions set out in provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code by the Directors and the employees of the Company, and the Company's compliance with Appendix 14 of the Listing Rules and disclosure in this Corporate Governance Report.

#### **Appointment, Re-election, Rotation and Removal of Directors**

The Company has established formal, considered and transparent procedures for appointment, re-election, rotation and removal of Directors. The Nomination Committee is responsible for considering the suitability of individual to act as a Director and making recommendations to the Board on appointment or re-election of retiring Directors, succession planning of Directors and assessing the independence of the INEDs. The key matters addressed by the Nomination Committee during the year are as set out below under sub-section headed "Nomination Committee".

All NEDs (including INEDs) entered into service contracts with the Company with specific term of office. However, their term of office each is the period up to his retirement by rotation or retirement, but eligible for re-election at annual general meetings of the Company in accordance with the Company's articles of association.

In accordance with the Company's articles of association, the Company may from time to time in general meeting elect any person to be a Director to fill a casual vacancy or as an addition to the Board. The Directors shall have power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting, and shall then be eligible for re-election at that general meeting. At each annual general meeting of the Company, not less than one-third of the Directors (including those appointed for a specific term) shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at least once every three years.

Accordingly, three Directors shall retire by rotation and two of them, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Details were set out in the section headed "DIRECTORS" in the Report of the Directors on page 28 of this annual report.

In accordance with provision B.2.2 of the CG Code, all directors appointed to fill a causal vacancy should be subject to election by the Shareholders at the first general meeting after the appointment.

Accordingly, a Director who was appointed by the Board on 24 December 2021, shall retire from office and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

#### **Board Meetings and General Meetings**

An annual general meeting and three extraordinary general meetings were held during the year. The attendances of each Director at the Board and general meetings during the year are set out below under section headed "Board, Board Committee and General Meetings Attendance".

Annual schedule of Board meetings and draft agenda of each meeting are made available to the Directors sufficient time in advance to encourage the Directors' involvement. Notice of Board meetings at least 14 days has been given and Board papers are sent at least 3 days before the Board meetings. All Directors have full and timely access to the Management Team for any information to enable them to make informed decisions at the Board meetings, as well as the company secretary of the Company who ensures that the regulatory Board procedures are followed. Members of the Management Team are usually invited to attend the Board meetings to promote an effective communication within the Group. Each Director is authorised to hire external consultants or experts for independent professional advice at the Company's expenses to discharge the responsibilities of Directors and committee members, if applicable.

INEDs had attended a meeting independently held with the Chairman of the Board, who is also the chairman of the Strategy Committee, on direction of the Group's strategy and policies during the year.

#### **Directors' Liability Insurance**

The Company has arranged appropriate liabilities insurance to indemnify the Directors and officers from any liabilities arising from the business of the Group.

#### Induction and Continuing Development of Directors

The newly-appointed Director was provided with a comprehensive, formal and tailored induction so as to ensure he/she was fully aware of his/her responsibilities as a listed company Director under the Listing Rules and any other regulatory requirements.

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company received from the Directors the following records of the training attended during the year, which is relevant to the Company's business or Directors' duties and responsibilities:

	Nature of Trainings		
Directors	Type 1	Type 2	
Executive Directors			
ZHAO Wei	$\checkmark$	1	
POON Ho Man	$\checkmark$	1	
LIU Wanting	$\checkmark$	1	
Non-executive Director			
WANG Hongyang (appointed on 24 December 2021)	$\checkmark$	1	
Independent Non-executive Directors			
FAN Yan Hok, Philip	$\checkmark$	1	
NIEN Van Jin, Robert	$\checkmark$	$\checkmark$	
CHEOK Albert Saychuan	$\checkmark$	1	
TSE Hiu Tung, Sheldon	✓	✓	

Type of trainings:

- 1. Reading materials.
- 2. Attending or giving speech at seminars or training sessions/press conference, and accessing to web-based e-learning courses launched by the Stock Exchange for directors of listed companies.

#### **Chairman and Chief Executive Officer**

During the year, the roles of the Chairman of the Board and the Chief Executive Officer ("CEO") are separately performed by different individuals. Ms. LIU Wanting (executive Director and Chief Commercial Officer) and Mr. MOK Chung Tat, Barry (Chief Financial Officer) hold the position of Deputy CEO of the Group.

The respective responsibilities of the Chairman and CEO are set out in the Company's delegation policy which has been approved by the Board.

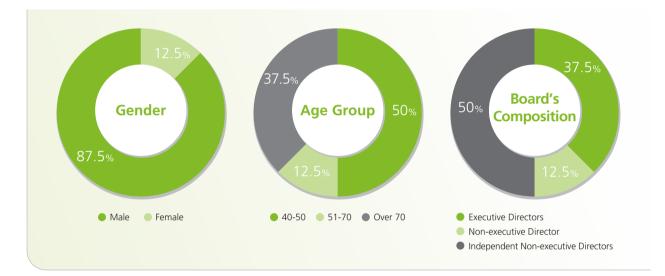
The Chairman is focusing on determination of strategy, direction and goal of the Group by chairing the Strategy Committee. The Chairman is also responsible for leading the Board to effective management of the Company by, among others, ensuring good corporate governance practices and procedures, encouraging the Directors to make full and active contribution to the affairs of the Board, developing a culture of openness and debate among the Directors and so Board decisions fairly reflect consensus, drawing up and approving Board meetings agenda, and chairing Board meetings.

The CEO, within the powers delegated by the Board from time to time, is responsible for day-to-day management of the Company and to implement strategies and major policies decided by the Board with support of another executive Directors and the Management Team.

# **CORPORATE GOVERNANCE POLICIES**

#### **Board Diversity Policy**

The Company has adopted a policy on diversity of the Board members. Under the policy, the Nomination Committee is delegated to review, assess and recommend any appointment, re-election or any succession plan of any directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience, to allow for the Company's business model and specific needs.



#### **Nomination Policy**

The Company has adopted a policy on nomination of the potential candidates for the Board members and the CEO etc. Under the policy, the Nomination Committee is delegated to set out the procedure for the selection, appointment and reappointment of directors containing the selection criteria. This should include, but not limited to, considering the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. In addition, the Nomination Committee will review the structure, size and composition of the Board.

#### **Anti-Corruption Policy**

The Company has its code of conduct with the updated anti-corruption policy according to the corporate governance code D.2.7, that is provided to all employees, and all employees are required to review the code of conduct, and affirm their compliance with it. Regular training in compliance and ethical standards is provided to all employees.

#### **Whistleblowing Policy**

The Company has adopted a whistleblowing policy and amended from time to time according to the corporate governance code D.2.6 (the "Policy"). It aims to be enacted to encourage the employees or the related stakeholders to provide feedback or report serious concerns related to any suspected misconduct, malpractice or irregularity within the Group; including those that have been occurred or were under suspicion of having been committed or being about to be committed, in order to maintain good corporate governance, accountability and transparency of the Group. The Policy is designed to provide the employees or the related stakeholders with the confidential whistleblowing channel to report to the Group and the Audit Committee the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas in which the Group's attention should be drawn and investigation should be initiated.

#### **REMUNERATION OF DIRECTORS**

The remuneration paid to and/or entitled by each of the Directors for the year ended 31 December 2021 is set out in Note 33 to the consolidated financial statements.

#### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year.

#### **BOARD COMMITTEES**

The Company established three Board committees under the Listing Rules in September 2013, namely Audit Committee, Remuneration Committee and Nomination Committee and all chaired by an INED to oversee their respective functions, and to report to the Board on their decisions or recommendations by circulating the minutes of the committee meetings to all Board members. Each committee or committee member is authorised to hire outside consultants or experts for independent professional advice at the Company's expenses to discharge their responsibilities. As at the date of this annual report, the composition of such Board Committees is set out below:

Nomination Committee	Audit Committee	<b>Remuneration Committee</b>		
Mr. CHEOK Albert Saychuan <i>(chairman)</i> Mr. FAN Yan Hok, Philip Mr. NIEN Van Jin, Robert	Mr. CHEOK Albert Saychuan <i>(chairman)</i> Mr. FAN Yan Hok, Philip Mr. NIEN Van Jin, Robert	Mr. FAN Yan Hok, Philip <i>(chairman)</i> Dr. ZHAO Wei Mr. POON Ho Man Mr. NIEN Van Jin, Robert		
		Mr. CHEOK Albert Saychuan		

#### **Audit Committee**

The Audit Committee was established by the Board in September 2013 with written terms of reference which aligned with Rule 3.21 of the Listing Rules and Code Provision D.3 of the CG Code, and have been posted on the websites of both Hong Kong Exchanges and Clearing Limited ("HKEX") and the Company. The primary duties of the Audit Committee include but not limited to reviewing and supervising the Group's financial reporting process, internal audit function, internal control and risk management systems, and providing advices and comments to the Board. As at the date of this annual report, the Audit Committee consisted of Mr. CHEOK Albert Saychuan (chairman), Mr. Fan Yan Hok, Philip and Mr. NIEN Van Jin, Robert, all of them are INEDs. The chairman of the Audit Committee holds appropriate professional qualifications or expertise in accounting or relevant financial management. Five Audit Committee meetings were held during the year. The attendances of each Audit Committee member during the year are set out below under section headed "Board, Board Committee and General Meetings Attendance".

During the year, the Audit Committee had reviewed with the Management Team and the external auditor of the Company, PricewaterhouseCoopers ("PwC"), the accounting principles and practices adopted by the Group and discussed matters regarding auditing, internal control, risk management and financial reporting including the following:

- the review of the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021, which have been reviewed by PwC in accordance with Hong Kong Standard on Review Engagements 2410 *"Review of Interim Financial Information performed by the Independent Auditor of the Entity"* issued by the Hong Kong Institute of Certified Public Accountants; and the audited consolidated financial statements of the Group for the year ended 31 December 2020;
- the discussion with PwC on the nature and scope of the audit and reporting obligations before commencement of audit;
- the recommendation to the Board for the proposal for re-appointment of PwC and approval of the remuneration and terms of engagement of PwC; and
- the review of the Company's financial control, internal control and risk management systems, and the effectiveness of the internal audit function.

#### **Remuneration Committee**

The Remuneration Committee was established by the Board in September 2013 with written terms of reference which aligned with Rule 3.25 of the Listing Rules and Code Provision E.1 of the CG Code, and have been posted on the websites of both HKEX and the Company. The primary duties of the Remuneration Committee include but not limited to regular monitoring of the remuneration policy for all the Directors and senior management to ensure that levels of their remuneration and compensation are appropriate. As at the date of this annual report, the Remuneration Committee consisted of Mr. FAN Yan Hok, Philip (chairman), Mr. NIEN Van Jin, Robert and Mr. CHEOK Albert Saychuan, all of them are INEDs; and Dr. ZHAO Wei and Mr. POON Ho Man, both of them are executive Directors. Two Remuneration Committee meetings were held during the year. The attendances of each Remuneration Committee member during the year are set out below under section headed "Board, Board Committee and General Meetings Attendance".

During the year, the Remuneration Committee had considered and recommended to the Board the remuneration and other benefits paid by the Company to the Directors and senior management.

#### **Nomination Committee**

The Nomination Committee was established by the Board in September 2013 with written terms of reference which aligned with Code Provision B.3 of the CG Code and have been posted on the websites of both HKEX and the Company. The primary duties of the Nomination Committee include but not limited to selecting and recommending candidates for directorship, review of the structure, size and composition of the Board and assessment of the independence of INEDs.

As at the date of this annual report, the Nomination Committee consisted of Mr. CHEOK Albert Saychuan (chairman), Mr. FAN Yan Hok, Philip and Mr. NIEN Van Jin, Robert, all of them are INEDs. Two Nomination Committee meetings were held during the year. The attendances of each Nomination Committee member during the year are set out below under section headed "Board, Board Committee and General Meetings Attendance".

During the year, the Nomination Committee had reviewed the Board diversity policy covering the structure, size and composition of the Board, assessed the independence of INEDs and made recommendation to the Board on the appointment of Mr. WANG Hongyang as the NED and the re-election of Directors.

# EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

PwC, the external auditor of the Company, had given to the Company a written confirmation of its independence and objectivity as required by the Hong Kong Institute of Certified Public Accountants before the conduct of the annual audit for the year ended 31 December 2021.

During the year, PwC provided both audit and non-audit services to the Company for a total remuneration of HK\$7,667,000. The relevant fee paid or payable for audit services amounted to approximately HK\$4,326,000 and the balancing of the remuneration related to the non-audit services of approximately HK\$3,341,000.

The Board and the Audit Committee satisfied PwC of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. PwC is proposed for re-appointment as the Company's external auditor at the forthcoming annual general meeting of the Company.

#### DIRECTORS' AND AUDITOR'S RESPONSIBILITY OF FINANCIAL REPORTING

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 December 2021 to give true and fair presentation of the financial position of the Company in accordance with all applicable Hong Kong Financial Reporting Standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statements as to the auditor's responsibility of financial reporting is set out in the Independent Auditor's Report on pages 67 to 75 of this annual report.

#### **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board, through efforts of the Audit Committee, oversees the Group's risk management and internal control systems on an ongoing basis and has conducted an annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021 covering aspects of the Group's financial, operational, compliance controls and risk management functions. The Board has considered that the Group's risk management and internal control systems are effective and adequate.

Through the Audit Committee, the Board has annually reviewed the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions, and considered that the above are adequate.

Detailed control guidelines have been set and made available to all employees of the Group about the handling and dissemination of inside information under the Inside Information Provisions (as defined under the Listing Rules).

#### **Climate Risks Management**

In order to better understand the impacts of climate risks on our daily operations, initial climate reviews were conducted in 2019. We have commenced a preliminary climate risk mapping exercise at the Group level, in which we outlined the physical and transitional risks of climate change, both long-term and short-term, that are relevant to our business, associated with the potential consequences of those risks. As we aimed to further understand the relevant risks and possible mitigating processes, we continued on with the exercise in 2020. The assessment result expanded the Group's insight on climate risks, therefore compelling us to set our own Climate Risk Policy this year in order to guide our actions in mitigating climate risks more effectively.

Multiple resources are employed when identifying and assessing climate-related risks, including:

- Stakeholder meetings
- Sustainability reporting frameworks, such as the task force on Climate-related Financial Disclosures
- Market screening and benchmarking

A comprehensive analysis of the risks affecting the businesses of the Company and the associated mitigation measures is set out in the Risk Management Report on pages 56 to 60 of this annual report.

# **COMPANY SECRETARY**

Ms. TAI Bik Yin is the company secretary of the Company and has professional qualification and extensive experience in discharging her duties as the company secretary of the Company. Ms. TAI is an employee of the Company and directly reports to the Chairman of the Board. She also acts as the secretary to the three Board committees. She has day-to-day knowledge of the Company's affairs and advises the Board on compliance and corporate governance matters. The Board has access to the advice and services of Ms. TAI to ensure that Board procedures, and all applicable laws, rules and regulations are followed. Ms. TAI has complied with the requirement to take no less than 15 hours of professional training during the year under review.

# **SHAREHOLDERS' RIGHTS**

Shareholders holding not less than 10% of the paid up capital of the Company may deposit at the Company's principal place of business in Hong Kong a requisition which specifies the objects of the meeting and is signed by the requisitionists to require an extraordinary general meeting to be convened by the Board. Shareholders could use the same way of calling an extraordinary general meeting as above to put forward proposals in detail at Shareholders' meetings.

Shareholders' specific enquiries to the Board could be sent in writing to the company secretary of the Company whose contact details are as follows:

China Aircraft Leasing Group Holdings Limited 32/F, Far East Finance Centre 16 Harcourt Road Hong Kong email: ir@calc.com.hk

The Company's Hong Kong branch share registrar and transfer office serves the Shareholders with respect to all share registration matters.

Shareholders' rights are further preserved when separate resolutions are proposed at Shareholders' meetings on each substantially separate issue, including but not limited to election or re-election of individual Director at annual general meeting. All resolutions proposed at Shareholders' meetings are put to vote by poll.

# SHAREHOLDERS' COMMUNICATION POLICY

The Company has adopted a shareholders' communication policy. Under the policy, the Company communicates with its Shareholders and investors through various means. Timely publication of interim and annual results announcements on the latest development of the Company and press release on the websites of the Company and HKEX, if appropriate, could make Shareholders appraise the Company's financial position. Shareholders are highly required to pay attention to these public information. Holding of an annual general meeting could provide an effective forum for the Shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting. The Directors and the external auditor of the Company would be available at the forthcoming annual general meeting to answer Shareholders' questions about the annual results for the financial year ended 31 December 2021.

#### **CONSTITUTIONAL DOCUMENTS**

Since the adoption of amended and restated memorandum and articles of association of the Company took effect from the listing date of 11 July 2014, there are no changes in the memorandum and articles of association of the Company during the year.

# **BOARD, BOARD COMMITTEE AND GENERAL MEETINGS ATTENDANCE**

The attendances of each Director at all Board and Board committee meetings and general meetings during the year, demonstrating satisfactory attendance, are set out below:

Directors	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	Extraordinary General Meeting
Executive Directors						
ZHAO Wei	4/4	n/a	0/2	n/a	0/1	0/3
POON Ho Man	4/4	n/a	2/2	n/a	1/1	3/3
LIU Wanting	4/4	n/a	n/a	n/a	0/1	0/3
Non-executive Directors						
TANG Chi Chun <sup>(note 1)</sup>	3/3	n/a	n/a	n/a	1/1	3/3
WANG Hongyang (note 2)	1/1	n/a	n/a	n/a	n/a	n/a
Independent Non-executive Dir	rectors					
FAN Yan Hok, Philip	4/4	5/5	2/2	2/2	1/1	3/3
NIEN Van Jin, Robert	4/4	5/5	2/2	2/2	1/1	3/3
CHEOK Albert Saychuan	4/4	5/5	2/2	2/2	1/1	3/3
TSE Hiu Tung, Sheldon	4/4	n/a	n/a	n/a	1/1	3/3
Total number of meetings	4	5	2	2	1	3
Dates of Meetings	15/3/2021	12/3/2021	26/2/2021	26/2/2021	7/5/2021	10/3/2021
	30/6/2021	23/4/2021	14/9/2021	16/12/2021		7/6/2021
	24/8/2021	20/8/2021				24/12/2021
	28/12/2021	27/10/2021				
		8/12/2021				

Notes:

(1) Mr. TANG Chi Chun resigned as the NED with effect from the conclusion of the extraordinary general meeting of the Company held on 24 December 2021.

(2) Mr. WANG Hongyang was appointed as the NED with effect from 24 December 2021.



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