
Tencent Music Entertainment Group
2022 Fourth Quarter and Full-Year Earnings Webinar

Tony: Good evening and good morning, welcome to Tencent Music Entertainment Group's fourth quarter and full-year 2022 earnings webinar.

TME announced quarterly financial results today after market-close. An earnings release is now available on our IR website at ir.tencentmusic.com as well as via newswire services. Today, you'll hear from Mr. Cussion Pang, our Executive Chairman, who will start the call with an overview of our recent updates. Next, Mr. Ross Liang, our CEO, and I, Tony Yip, as CSO, will offer additional thoughts on our product strategies, operations, and business developments. Finally, Ms. Shirley Hu, our CFO, will address our financial results before we open the call for questions.

Before we continue, I refer you to our safe harbor statement in our earnings press release, which applies to this call, as we will make forward-looking statements.

Please also note that the company will discuss non-IFRS measures today, which are more thoroughly explained and reconciled to the most comparable measures reported under IFRS in the company's earnings release and filings with the SEC.

At this time, all participants are muted. After management's presentation, there will be a Q&A session. For participants who have dialed in by phone, please press "5" to ask a question. If you are accessing the call from the Tencent Meeting or VooV Meeting application, please click the "raise hand" button at the bottom left. And please be advised that today's webinar is being recorded.

With that, I'm pleased to turn the call over to Cussion, Executive Chairman of TME. Cussion?

Cussion:

Thank you, Tony. Hello, everyone, and thank you for joining our call today.

Looking back on 2022, firm execution of our dual engine content-and-platform strategy fueled solid progress in a fast-changing macro environment. With a keen focus on high-quality growth and product innovation, as well as our highly effective cost optimization measures, we led the industry in the rebound of bottom-line growth and delivered steady growth in online music subscriptions throughout the year. Our diversified suite of monetization tools expanded and made progress during the year such as ad-supported mode, long-form audio, as well as audio live streaming and our international expansion, among many more. With our confidence in the long-term prospects of the company, we had completed the US\$1 billion share buyback program approved by the Board in 2021. Looking ahead into 2023, as we are repositioning ourselves to better capture future growth areas, we currently expect our quarterly revenues from online music services will exceed those from social entertainment services at some point within this year. Meanwhile, with our relentless focus on executing our growth strategies and operating efficiencies, we are confident to achieve year-over-year growth in total revenues and profitability as well as continuous improvement in user quality in 2023 while fueling the thriving music industry.

Next, I would like to talk about remarkable achievements we've made in many aspects of our businesses built upon our insistence on excellence and innovation. One integral part of our strategy in 2022 was to continue improving TME's

content ecosystem.

First, we are building extensive **collaboration with top artists, labels and industry partners** both at home and abroad to bring our users and artists most compelling content and experiences. We have recently reached an agreement with JVR (杰威尔) to extend our close strategic partnership, and will continue to provide our users with the high-quality music created by JVR, accentuated by the extraordinary experience on our platform. In the fourth quarter, we deepened our strategic cooperation with leading records such as **B'in Music** (相信音乐), providing users with songs from Mayday (五月天) and other renowned singers. Our flourishing library in various music verticals also reinforced our reputation as the go-to destination for music lovers. Importantly, we began extensively teaming up with **Billboard**, the industry bellwether. In addition to co-produced playlists, we jointly released the 2022 Annual Music Report, which attracted participation from a record-high number of unique visitors. Most recently, we announced the integration of TME UNI Chart (腾讯音乐由你榜) on Billboard as its only music chart from mainland China, introducing Chinese music to a global audience.

Second, as we strove to increase the breadth and diversity of our music library, our ability to empower **original content production** has significantly improved with new tools launched.

We have been investing in intelligent tools to support music-related content production with technology, and have delivered promising results. With virtualization setting the trend, one strategic move in 2022 was to build a lineup of **virtual performers**. In the fourth quarter, we unveiled our first hyper-real virtual pop idol, Lucy (鹿晓希), who is also the hold music presenter for today's call. With a record-grade, automatically generated vocal print developed by TME LYRA LAB's LyraSinger Engine (天琴实验室的琴韵引擎), Lucy, as a highly productive singer, has created three chart-dominating original songs across different styles within just one month of her debut and has already received partnership interest for fashion shoots or joint performances from a broad array of global brands, including ELLE, Coca Cola and KFC. At the forefront of the cutting-edge virtual idol field, our virtual performers also include Xiaoqin (小琴), Shanbao (扇宝) and Anko (安可), who we brought to life with original content, unique voices, dance moves, and more.

Musicians are also increasingly flourishing on our **Tencent Musician Platform**, driving content prosperity both on our platform and in the industry. By the end of fourth quarter, we have empowered our indie musicians to create more than 2.3 million musical works. Meanwhile, we constantly pay close attention to music ecosystem development. In the fourth quarter we launched more smart features and tools for indie musicians to accelerate song composition and release, and foster deeper interactions with their fans. For example, in December, we unveiled a record release feature (原创专辑加开通赞赏发行模式), which allows indie musicians to upload their original albums and earn revenues from listeners who want to show extra gratitude in addition to album sales. What's more, the tech tools we launched during the quarter enable our musicians to generate lyrics and album covers automatically, as well as assist in singing enhancement and song evaluation, all of which help form a modularized and automated music production process.

We are proud that our end-to-end services have been instrumental in realizing a year of harvest for the creation of close to 1,000 **original blockbusters**, leading to streams exceeding 100 million each in 2022. In the fourth quarter, the hit song "Grant Me (赐我)" dominated trending lists on our platform and took the market by storm, raking in nearly half a billion streams. Another hit was "Turn Into Fireworks and Fall for You (化作烟火为你坠落)," which has been extensively used as background music and generated over five billion social media discussions. Meanwhile, we deepened our collaboration with the Tencent ecosystem and launched a total of 111 songs in the gaming and animation category in 2022. A number of our co-produced songs have garnered awards this year. Notably, "Fairytale Love (森之恋歌)" made for Peacekeeper Elite (和平精英), was among the finalists for the Best Original Song in the Mobile Video Game category of the 13th Hollywood Music in Media Awards (第13届好莱坞传媒音乐奖).

Third, behind these high-quality musical works, more up-and-coming artists are finding opportunities and stages to shine and realize their music dreams on the back of TME's all-round **promotional resources**. One example in the fourth quarter was the strategic musician partner we cultivated, Krystal Chen (陈卓璇). We invited well-known producers to launch her first EP, from which the song "Skylight (天窗)" topped QQ Music's Best New Release music chart, helping her build her profile as a high-quality singer. Another standout find was the campus musician Pan Yunqi (潘韵淇), who was featured on the cover of Billboard's December issue with her first single, Letters Alive (见字如面), and also came in third place in 2022 SING! CHINA (2022 中国好声音) with our coaching. In addition, we collaborated with Coca-Cola to create a large-scale New Year's Eve music event, and promoted emerging musicians such as Pan Yunqi to the world stage through Billboard's global network. Many newly joined musicians have grown quickly into rising stars with our support, representing just a few of our success stories among a strong pipeline of emerging talents we are grooming to fuel the thriving music industry.

That concludes my review of our growing content strategy. Now I would like to turn the call over to Ross, who will share more about our platform updates. Ross, please go ahead.

Ross:

Thank you, Cussion. Hello, everyone. With our refined mission in 2022 to "create endless possibilities with music and technology," 2022 was a year of our continued exploration for TME with stepped-up creative efforts to satisfy our users' nuanced and diverse music tastes and to provide all-round musical companionship to our users through each of our four entertainment pillars: listen, watch, sing, and play.

We have been deploying and developing breakthrough AIGC tools to further empower music-related content creation and enhance production efficiency. In addition to the LyraSinger Engine which we used to develop our virtual idol as Cussion mentioned, we rolled out the Muse Engine in the fourth quarter, which enables automated large-scale music poster production based on melody and lyrics. We have also expanded use cases for our patented technology, Lingyin Engine (凌音引擎), to launch several popular audiobooks read by the synthetic voice of Yang Chaoyue (杨超越), including The Grave Robbers' Chronicles (盗墓笔记). What's more, ahead of the New Year, receivers of QQ Music's newly launched VR greeting card can walk into the gift generated automatically, and receive blessings as avatars in an exquisite virtual space. In the future, we will continue to explore the application of large language models (LLMs) in the fields of pictures, texts, video and other content, as well as music recommendation and search, to meet the massive demand for music-related content.

Next, one of the biggest advancements in the year was to holistically improve our **sound quality and sound effects** and bring users a clearer and more vivid listening experience, which also contributes to the growth of music subscription as we are adding these compelling privileges to our memberships. For example, nearly half of QQ Music's music tracks now support Super Quality (SQ) or above and our Hi-Res Standard has also been upgraded to Hi-Res Lossless (Hi Res 无损音质), which parallels the top-tier studio quality for a maximum resolution of 192kHz/24 bit. Second, we continued to optimize our proprietary technology for the Premium Sound series, launching Premium Master Tape (臻品母带), Premium Surround Sound (臻品全景声), and Premium Sound Quality 2.0 (臻品音质 2.0) to enhance sound clarity and expressiveness. We also extended the application of these premium sound quality features to TME Live's online concerts, such as Ryuichi Sakamoto's concert. As we concentrated on building a new benchmark in sound quality for the domestic streaming industry, more users are opting for songs with high sound quality. On QQ Music, that number exceeds 5 million on a daily basis, totaling nearly 100 million daily streams.

We also launched and enhanced a number of features to allow users to flexibly customize their listening experience. Kugou Music and QQ Music both unveiled a pitch and tempo alteration feature (变调变速) with which users can remake their favorite songs. Our algorithm upgrades also contributed to a more personalized listening experience, leading to sustained healthy year-over-year growth in QQ Music and Kugou Music's recommendation streaming volume and time spent per user in the fourth quarter. Specifically, QQ Music's recommendation inspired more listening behavior than searches, with continuous increase in the percentage of streams coming from our recommendation.

Another focus in 2022 was to enrich users' visual experience on our platforms, particularly through comprehensive collaboration with **Weixin Video Accounts** in the Tencent ecosystem. First, through **TME Live**, our performance brand which hosted 63 online and offline events throughout 2022, we held hands with Weixin Video Accounts to innovate interactive formats and build new avenues to distribute music and video content. For instance, at Hacken Lee (李克勤)'s concert, nearly 20,000 users cast their votes on either our platform or Weixin Video Accounts to select the final encore. We also jointly attracted over 23,000 paying viewers to watch the eminent Japanese pianist Ryuichi Sakamoto (坂本龙一)'s solo concert, which is the highest number to date among TME Live's musical instrument performances. Second, we further applied our song recognition feature to automatically identify the background music of videos from Weixin Video Accounts and direct users to QQ Music to listen, set their Weixin ringtone, or use in their own videos. What's more, by the end of 2022, over 60,000 indie musicians on our Tencent Musician Platform have used the one-click release feature to publish their original songs on Weixin Video Accounts. Beyond professional music content, during the fourth quarter we also promoted user engagement by allowing our WeSing users to share music videos of their own singing on Weixin Video Accounts. The hit song on Weixin Video Accounts "Good Morning, Longhui (早安隆回)" racked up nearly 100 million music streams on TME's platforms in the fourth quarter, a strong testament to the vibrancy of our jointly built music ecosystem with visual elements.

The **singing features** have also been upgraded to create more enjoyable experiences for our karaoke users. In the fourth quarter, we rolled out several real-time features, namely the one-player mode "Singing Master (演唱大师)," two-player mode "Karaoke King 2.0 (K歌王者 2.0)," and multi-player mode "Mic Grab (全民抢麦)," to enthrall users with the excitement of simultaneous singing and competition. On top of these new entertainment choices, during the fourth quarter we also continued to engage WeSing users with singing effect updates, such as the "vocal enhancement (人声增强)" feature for WeSing's VIP users to create studio-quality acoustics in an immersive singing environment.

Music lovers, particularly the young ones, are getting attracted by our **music-based virtual use cases**. At TMELAND, our immersive virtual theme park, 8 million users in their avatars joined Coca-Cola and KFC's virtual parties and celebrate a cyber-New Year alongside artists during the fourth quarter. We also released VR Listen Together (VR一起听小窝) on TMELAND, which brings users' avatars together to listen to content in virtual scenarios such as camping, rooftop chats, and a New Year celebration.

Lastly, to incubate a vibrant, **young, and trendy cultural community**, we upgraded Kugou Concept (酷狗概念版) and Bodian Music (波点音乐), two of our music products designed for Gen Z users, during the fourth quarter. These updates include more real-time interactive features to help the young generation identify people with shared music tastes and encourage them to actively create, share, and socialize. Thanks to Gen Z's warm reception and adoption of their diverse functions, these two apps both tripled their MAUs year-over-year.

With that, I'd like to give the floor to Tony to review our business operations. Tony, please go ahead.

Tony:

Thank you, Ross. Hello, everyone.

During the fourth quarter, the surge in COVID cases and churn of our casual users amid competition led to the year-over-year decline in **online music mobile MAUs**, along with cost optimization measures aimed at boosting monetization efficiency as a platform of scale. Meanwhile, we continued to strengthen our monetization capabilities with improved operating efficiency and have achieved high-quality growth in both subscription and non-subscription revenue during the fourth quarter.

Most excitingly, our **subscription** revenue delivered healthy growth year-over-year and quarter-over-quarter. Reflecting our balanced approach, online music paying users, a high-quality user cohort, maintained a strong growth trend, and ARPPU also continued to improve sequentially for the third consecutive quarter and increased year-over-year. The strong paying user and ARPPU momentum was driven by our improved operating strategy leading to optimized content quality, more attractive member privileges, broadened sales channels, and more effective promotions. Subscribers to our **Super VIP Membership** (超级会员) continued to grow during the fourth quarter, as we expanded our offerings to provide Premium Sound Quality and Premium Master Tape, and added a wealth of privileges such as long-form audio, digital albums and karaoke to the membership package.

On the **non-subscription** side, its revenues also improved year-over-year and quarter-over-quarter during the fourth quarter.

Revenues from our **advertising** business continued to recover quarter-over-quarter. Specifically, **ad-supported mode** delivered strong performance during the quarter with sequential growth in its revenues. Through our “music with brands” partnership, leading advertisers, including WU LIANG CHUN, Coca-Cola, KFC and JD.com embraced **TME Live and TMELAND** as innovative channels for musical-format advertising in the fourth quarter, particularly given their appeal to young users.

On the **merchandising** side, we worked with a wide range of A-list artists, including Lu Han(鹿晗), JJ Lin (林俊杰), Jackson Wang (王嘉尔), Wang Yibo (王一博), Roy Wang (王源), Joker Xue (薛之谦) and Lay Zhang (张艺兴) this quarter, to release their physical albums, digital albums, vinyl records, or customized artist merchandise with head-start benefits. Moreover, during the fourth quarter, we launched Artists’ Collection Cards (明星典藏星光卡), a new series of photocards as collectibles, in Putao Mall. We commenced the rollout with Kiku (鞠婧祎)’s cards, which became highly sought-after among young users, demonstrating our end-to-end content release advantage spanning head-start benefits, artist-related products, and multi-channel promotion.

Moreover, we have strengthened our **long-form audio** content offerings with more audiobooks based on novel IPs and self-produced paid children’s literature. Subscribers doubled year-over-year to surpass 10 million during the fourth quarter, driving solid year-over-year growth of revenues from long-form audio subscription. Our **IoT** service MAUs achieved double-digit growth year-over-year, thanks to our expanded model coverage, as well as a diversified content library with Dolby surround sound library and TME Live content added respectively on selective electric vehicles and smart TV terminals.

Moving on to our **social entertainment services**. During the fourth quarter, as a result of macro headwinds, increased

competition from other platforms and the surge in COVID cases, social entertainment services MAUs and paying users declined year-over-year. Against this backdrop, we will focus on product innovation and content differentiation while exploring fresh ways to fulfill users' social and entertainment needs.

For **WeSing**, its multi-person singing rooms in both video and audio settings have continued to enrich real-time interaction scenarios on the platform, resulting in increasing penetration rate and user time spent in these rooms, and we are planning to roll out the feature to our other platforms in the future. Meanwhile, we took the operation experience from our singing and social products and our proven monetization models to the international market, expanding our presence through both organic growth and M&A. Revenues from our overseas business continued to increase year-over-year in the fourth quarter.

For **live streaming** services, though macro environment continued to weigh on our revenues from traditional video live streaming, we focused on providing differentiated content and entertainment experiences to explore new value generators. Specifically, we are fostering a tighter connection between audio live streaming and our music platforms. Following the successful expansion into Live Streaming by QQ Music, Kugou Music has also started to build up its audio live streaming services, which has a huge growth potential given its massive music user base. What's more, leveraging our expertise in cultivating rising talents, we are creating more room for our indie musicians to grow into promising live streaming performers. For instance, in the fourth quarter our self-produced hit songs like Puppetry (木偶戏) and Echo (回音) helped their singers grow the number of fans substantially, thereby increasing both copyright revenue and live streaming income. Another example is our musician Li Wai (里外). His original song, Worthless Relationship (廉价关系), has attracted high streaming volume and landed a spot on many of our music charts. As we are building a bridge between performers and their fan bases, revenues from audio live streaming increased by double digits year-over-year with solid growth in paying users and ARPPU year-over-year.

Last but not least, during 2022, we continued to fulfill our **social responsibilities** with an innovative model to translate music's emotional expression and influence into social practices. "The Spirit of Chinese Song (中国韵)," our core cultural project, is now in its fourth year. In the fourth quarter, it launched an initiative for the Guangxi Music Style and partnered with singers Fox Hu (胡夏) and XIN Liu (Yuxin Liu 刘雨昕) to promote Chinese traditional culture through the power of digital music. In December 2022, many of the musical works from "The Spirit of Chinese Song 2020," a public welfare album we released previously, officially entered the first digital collection of the National Archives of Publications and Culture, supporting the preservation and inheritance of Chinese culture.

In conclusion, we exited 2022 with solid performance across our business where we made significant advancements in content and platform upgrades, refined user experience, pushed forward with monetization models, and optimized costs, altogether laying a solid foundation to fuel growth in revenues and profitability in 2023. As we move forward, we will remain committed to creating endless possibilities with music and technology to blaze in new trails in 2023 and in the years to come while contributing to better fulfilling our responsibilities as a key music industry player.

With that, I would like to turn the call over to Shirley, our CFO, for a closer review of our financials.

Shirley:

Thank you, Tony. Hello everyone.

Next, I'll discuss our results from financial perspective. The fourth quarter of 2022 marked another quarter to evidence our firm commitment to cost control and operating efficiency improvement with continuous growth in IFRS and non-IFRS profit for the fourth consecutive quarter. In Q4 2022, IFRS net profit was RMB1.2 billion. Non-IFRS net profit was RMB1.5 billion, up by 71% year-over-year and by 6% sequentially. Total revenues were RMB7.4 billion, up by 0.8% sequentially.

In Q4 2022, music subscription revenues grew to RMB2.4 billion, up by 21% year-over-year and by 5% sequentially. Online music paying users grew to 88.5 million, up by 16% year-over-year, representing a 3.2 million net adds sequentially. Monthly ARPPU in Q4 2022 was RMB 8.9, up by RMB0.1 sequentially and by RMB0.4 from Q4 2021. The strong paying user and ARPPU growth were driven by more attractive member privileges such as improved sound quality, broadened sales channels, more effective promotions, optimized content quality and high-quality services. These were also resulted from our ongoing efforts to cultivate users' willingness to pay for music and improvement in operating efficiency.

Revenues from advertising continued to recover and grew sequentially as market started to recover and we launched new monetization models. To give our users more options, we launched ad-supported mode and provided more inventory, which contributed to our revenue growth. With increased interest in innovative advertising channels, TME Live and TMELAND became popular and have attracted many leading advertisers for musical-format advertising. We remain confident about the long-term growth potentials in advertising business.

Social entertainment services and other revenues were RMB3.9 billion, down by 18% year-over-year due to the evolving macro headwinds, competition from other platforms and surge in COVID-19 cases in the fourth quarter of 2022. To adapt to the changing environment and to stabilize revenue scale, we continue to differentiate our content offerings by enriching our virtual interactive product offerings and cross-platform collaboration.

Gross margin in Q4 was 33.0%, up by 4.2% year-over-year and by 0.4% sequentially. The increase was primarily due to improvement of monthly ARPPU for music subscriptions, growth of paying users, lower revenue sharing fees for live streaming services, and improved operating cost efficiencies.

Now moving on to operating expenses, total operating expenses for Q4 2022 were RMB1.4 billion or 18.3% of total revenues, down by 5.6% from 23.9% of total revenues in the same period last year.

Selling and marketing expenses were RMB266 million, down by 65% year-over-year, and this is our fourth quarter with more than 50% cut in selling and marketing expenses on a year-over-year basis. Although the reduced spending on user acquisition had impacted on our MAUs, our core music subscription services continued its rapid and healthy growth trajectory. We continued to closely monitor the ROI of each promotion channel, better utilize external promotion channels, and leverage our internal traffic to attract users and promote our brands.

General and administrative expenses were RMB1.1 billion, up by 2.6% year-over-year. The increase was mainly due to increased investment in research and development in areas such as international footprint, long-form audio, ad-supported mode, etc.

Our effective tax rate for Q4 2022 was 12.2% compared to 11.5% in the same period of 2021. The increase in effective tax rate was mainly because some of our entities are entitled to different tax benefits in 2021 and 2022.

For Q4 2022, our net profit and net profit attributable to equity holders of the Company were RMB1.2 billion. Non-IFRS net profit and non-IFRS net profit attributable to equity holders of the Company reached a record-high to RMB1.5 billion and RMB1.4 billion respectively.

Non-IFRS net profit margin was 20.1%.

Our basic and dilute earnings per ADS continued to grow in the fourth quarter of 2022. Basic and diluted earnings per ADS were RMB0.73 and RMB0.72, respectively, up 121% and 125% on a year-over-year basis. Non-IFRS basic and diluted earnings per ADS were RMB0.92 and RMB0.91, respectively, up 80% and 82% on a year-over-year basis. Such results demonstrated our initial success on operating efficiency improvement, as well as the impact from share repurchase program.

As of December 31, 2022, our combined balances of cash, cash equivalents, term deposits and short-term investments were RMB27.4 billion, as compared with RMB25.4 billion as of September 30, 2022. The increase was due to our healthy operating cash inflow of RMB2.5 billion for the fourth quarter of 2022. Such combined balance was also affected by the change in the exchange rate of RMB to USD at different balance sheet dates.

Next, I'll briefly discuss our performance for full year 2022. Total revenues were RMB 28.3 billion, down 9% year-over-year. IFRS net profit was RMB3.8 billion. Non-IFRS net profit was RMB4.9 billion, up by 13% year-over-year.

Revenues from online music services were RMB12.5 billion, up by 9% year-over year, to which music subscription revenue was the largest contributor. Our music subscription business grew rapidly throughout the year with annual revenues of RMB8.7 billion and a 19% annual growth rate. Revenues from social entertainment services declined by 20% year-over-year due to the changing macro headwinds, increased competition, and the impact related to COVID-19.

Gross margin in 2022 was 31%, up by 0.9% year-over-year. The increase was primarily due to our effective control of content costs, including revenue sharing fees for live streaming services, and improved operating cost efficiencies.

Total operating expenses for 2022 were RMB5.6 billion, down by 17% year-over-year. Particularly, selling and marketing expenses in 2022 decreased by 57% from 2021 as we reduced inefficient user acquisition costs and promotional activities during the year.

Net profit and net profit attributable to equity holders of the Company was RMB3.8 billion and RMB3.7 billion, respectively. Non-IFRS net profit and non-IFRS net profit attributable to equity holders of the Company was RMB 4.9 billion and RMB4.7 billion, respectively.

Finally, I'll close with some comments on outlook for 2023.

Built upon the success of effective cost and expense controls and operational efficiency improvement in 2022, we will focus on monetization expansion and revenue growth in 2023 while keeping cost and efficiency management. Our core online music services, particularly music subscription will continue to be our key growth driver. Paying user and monthly ARPPU are expected to continue to grow. Meanwhile, we continue to expand the suite of monetization tools, such as ad-supported mode, physical albums, customized artist merchandise, Super VIP

membership etc., and expect them to become important revenue contributors in 2023.

For social entertainment services, with challenges from competitions and changing macro headwinds, we expect to face pressures in keeping revenue scale and will continue to invest in audio live streaming and expand our international footprint for long term growth.

Furthermore, we will keep investing in high quality contents and original content production, as well as new products and technologies such as AIGC. We are confident about the long-term healthy growth of our company and the overall music industry and remain focus on providing high-quality investment returns for our shareholders.

This concludes our prepared remarks. Operator, we are ready to open the floor for questions.

Operator:

We are approaching the end of this webinar. I will now turn the floor over to our host, Mr. Tony Yip, for closing remarks.

Tony:

Thank you, everyone, for joining us today. If you have any further questions, please feel free to contact our IR team. This concludes today's webinar, Thank you, and goodbye.