

Purple Ventures Strategy Day

3 November 2022, 13:00-14:00

MC: Good afternoon, executives, distinguished guests, ladies and gentlemen. Welcome to the very first conference of Purple Ventures Strategy Day 2022.

I am Pimkwan Aditapsatit, Head of International Business, Purple Ventures, and I'm delighted to be your moderator today.

On behalf of Purple Ventures and Robinhood, I would like to give a warm welcome to all participants joining virtually today. It is an honor to have our three executives with us.

Our first executive is Khun Srihanath Lamsam, Chief Executive Officer.

The second executive is Khun Amarit Sukhavanij, Chief Operating Officer.

The last executive is Khun Pongpanot Inkasit, Head of Strategy and Monetization.

These three executives will be with us throughout the session and answer all the questions that you may have today. But before we move on to the Q&A session, allow me to show you our company presentation. The video will be 10 minutes long. After the video presentation, we will move on to a detailed presentation from the top executives. And, finally, move on to the interactive discussion. Now sit tight, fasten your seatbelts, and have a pleasant flight to Robinhood.

[Video presentation, 10 minutes, not transcribed]

MC: That's the very exciting story of Robinhood's journey, from just a local food delivery platform to a fully scaled super application. Now, let our management team recap key highlights and give more details on Robinhood's business.

May I invite again, Khun Srihanath Lamsam, CEO. Khun Amarit Sukhavanij, COO, and Khun Pongpanot Inkasit, Head of Strategy and Monetization to share more details.

Srihanath: Let me walk through Robinhood's journey. Purple Ventures is a strategic part of the SCBX. It is a third gen (Gen 3) business of the SCBX Group, focusing on the digital ecosystem. We are providing lifestyle and engagement for customers to fit in their lifestyles with the digital platform.

Based on the super app that we already have at Robinhood, you will see that the definition of the super app is more frequency of use in the daily lives of the customer. It starts when you wake up. Once you just wake up, and then you have to get yourself to the office, you can call a taxi via Robinhood Ride. And once you get to the office, you might feel like you want coffee. You can actually order food delivery from the Robinhood platform itself. So those are the two combinations of the services that are on the Robinhood platform.

Not only food delivery and ride hailing, but during period of waking hour, if you want to order some stationery, you can do it yourself with Robinhood Mart, that you can order from a grocery store or mom-and-pop shop. During lunchtime, if you feel like having lunch with your friends at the office, you can order your food via the Robinhood as well.

So, this is the combination we use on the digital platform that we have provided to the end-consumer, but not only for Mart. During the afternoon, if you want to send some documents, or a contract for your partner to sign, you can call Robinhood Express to deliver the document out of the messaging. This is how the things work to fit in with the daily needs and lifestyles of the consumers.

We have established a four-step growth strategy here, as has been presented on the video. At the first stage, we tried to build the ecosystem with food delivery, we try to engage with very small merchants. Today, we have around 220,000 merchants, with about 32,000 riders as our fleet, who can do food delivery, as well. And we have end-consumers engaging on our platform totaling 3.2 million subscribers.

This is since the start, but we have not finished yet. The second step is to get more add-ons in the services, just like I mentioned to you about Mart, Express, Ride Hailing, and Travel, that also engaging with total lifestyles.

We also have a number of hotels for online booking on the Robinhood platform, something like 16,000 hotels that can be booked nationwide in Thailand. But in parallel, in step two and step 3, we have tried to monetize into profit. We are starting with digital advertising, for which we leverage the applications that we already have, with the consumer application of Robinhood, the merchant app of Robinhood and the rider app Robinhood, to become a sales point for digital advertising.

It is not only digital advertising that we try to monetize for profit, but we also go for data monetization as well, as it can lead to financial products. Again, with strong connections with subsidiaries under the SCBX Group, we launched digital lending, which is using alternative data and alternative credit scoring besides the traditional way of the credit score.

We can offer digital lending for the merchants via the service of Mae Manee under DBank of SCB. We can provide lending for the very small guy — nano finance — for the riders with cooperation of Money Thunder under SCB Abacus. It is not only for lending, we try to go for Auto X that we provide as a service, as a B2B, Express to deliver refinancing for the rider and for the end consumer via the Auto X group.

That is one way that we try to monetize as a financial thing. With digital advertising, we also have very good partners and strategic partners in global brand names, like Dentsu, Samsung and GroupM, as well.

Last but not least, we can go into the fourth phase of the strategic growth strategy that we aligned with the SCBX Group and try to become **net zero** in 2050. That's why with the leveraging of the Robinhood platform that we already have, and the large customer that we already have, we are going to provide subscription-based EV service not only for four wheels but also for two wheels to serve all those within our food delivery platform and to serve as a ride hailing platform. So that's why we try to lower the cost of living for our Robinhood riders and lower the cost for drivers in ride hailing as well.

So, this becomes the strategy for the fourth dimension, for us to go straight forward. You can see that for the competitive landscape that we have, food delivery

is a totally red ocean for us, because there are dominant players in this area already. The key differentiator for us is that we try to lower the cost for that. And the thing is, the differentiation of the food delivery that we already have is that we try to give more experience to the end consumer. We are going to have human contact center 24/7. For Mart and Express, we consider this is quite fragmented, because there are not a lot of players in this area yet. That's why we consider this one as a red ocean as well.

But the key thing is that we try to leverage our existing customers, basically based on the customer engagement, by the food delivery into the platform. We try to use, try to leverage the fleet that we already have with food delivery riders, and try to have value-added or additional, extra income for the rider as well.

For the third one, Travel under the OTA, for hotel booking, we can see that it is quite fragmented, and most of the players are from foreign countries. I think that this one is going to be semi-red ocean. We try to give a good experience for the end customer, via the human call center. We have a strong connection to SCB, because 25% of the hotels in Thailand are SCB clients for lending and also for SCB's payment system.

The fourth one, ride hailing, has just one [big] player in the market, meaning that as differentiation, we still have room for growth and room to challenge in that area. So, we consider this one as a blue ocean. We also got a license from the Department of Land Transportation to run ride hailing legally, as well.

Last, is the EV Subscription. This is a totally new area of a new business, and there is no player yet in this area in Thailand. We consider that it is a new business area that can generate profit and growth as a green ocean for us.

Okay, let me turn it over to Khun Amarit, COO, to talk about the business model and the financial outlook of Robinhood.

Amarit: Thank you, Khun Srihanath. So let me touch on the conceptual business model and the timeline of all the apps of Robinhood, of which we have five.

We started this about two years ago in October 2020. Food is the loss leader for us, and that's how we built up our network. But in 2022, in March, we started to charge a direct discount, or what we call the DD Program. This is a voluntary program in which the merchants give us 10% to help with the delivery costs. Therefore, we were able to book this as revenue, and we started to have revenue this year.

The next app that we have was soft launched in May 2022, and this is Travel and it has been gaining momentum since. We offer no subsidy here, even though we do not charge commission. And we will introduce a DD Program for the hotels as well, starting next year.

The third one, and this is where we start to monetize, is Mart service. The GP (gross profit) here is about 5-15%, and this is a service where we deliver goods from shops, mom-and-pop stores and all the department stores. For the Express Service, we will launch this in December of this year. The GP here is expected to be at 15-20% because we are also serving the B2B segment as well, not just the consumer.

And lastly, in terms of our super app is the Ride Hailing app, which we plan to launch in January in 2023. The GP here, it's running around 20-25%.

Let me talk a little bit about the revenue drivers. This year, if you see in the purple [on slide], that part is the food business. We booked DD revenue in the food business starting in March. So, you see that coming up as revenue in 2022. At that point, right now, to the end of the year, we expect about 600–700 million baht in revenue. We expect to drive it up to about 4 billion by 2025.

In the top part, the blue part, that's where the non-food revenue comes in. So, in 2023, we have Mart, Express and Travel services, we have a full year of operations. Ride Hailing will come in later on in 2023, as well. The blue part moves up a little bit, and going into 2024, the proportion of the non-food part will increase, because on the food side, we are focusing less on GMV, and focusing more on the revenue and the margin itself.

In 2024, we have roughly 3 billion baht in revenue, and then going into 2025, that will reach 4 billion revenue of which half will come from food, and the other half will come from non-food revenue.

Now, one of the things that people have always asked, in the industry, it's about the food subsidy. Because, as we said, it's a red ocean market. And there's a lot of subsidy that's needed to operate the business. For us, we face the same situation, but we have been able to optimize this throughout the third quarter of 2021, especially in July, when we launched a free food delivery program to help out people during the Covid time. The subsidy at that time, went up to about 60–70 baht per order. And when they talk about subsidy here in this chart, it includes the direct subsidy to riders, as well as direct promotions, such as the promotion code that we give out. So, it's about 60 to 70 baht in the third quarter 2021.

We were able to drive this down consecutively in the past four quarters. It has come down a little bit in the fourth quarter of 2021. You can see that it's actually dropped quite a bit in the first quarter of 2022, which was when we started to launch the DD Program. And then we optimized even more in the second quarter and then the third quarter this year. So, from the peak in the third quarter of 2021, it has come down already by about 60%. The level of our subsidy per order now is around 20–25 baht level. We are expecting to drive this down even further by adjusting our DD model, and in terms of optimizing the way we handle the riders. So, we assume that in 2023, our subsidy level will probably go down to about 10–15 baht per order.

So let me hand it over to Khun Pongpanot.

Pongpanot: Thank you. For the next part, we would like to highlight how we set up our future business model to create sustainable growth for Robinhood. We came up with Megatrends, the first part of which is the power of the super application (Super App). Nowadays, the consumer lifestyle has shifted to the digital lifestyle. And it shows that they [customers] are seeking for more convenience and the implication of mobile-first. Most users spend more than 80% on three main applications on their smartphones, and this sets a high barrier to entry for new entrants.

Moreover, once the Super App creates or establishes a seamless user experience to capture the end-to-end customer journey, that will be the winner of the game.

And the second one is adoption of EV cars, which shows that EV car sales will surpass ice combustion vehicle sales in 2038, would be one of the exponential growth of EV car adoption. That will shift the adoption stage from early adopter to massive adopter stage. Moreover, the global initiative to reduce carbon emissions will be another driver of growth of EV cars, as well.

Last but not least, for the Sharing Economy we found a lot of the platforms match between the asset owner and users. That can create an end-to-end user experience. For example, home sharing, like Airbnb, and car sharing, like Uber or Lyft in the U.S., are some of the notable and successful platforms.

One of the "secret sauces" of that platform is the technology-wise, UX and UI, which can create the end-to-end customer journey.

For Robinhood, we set the ambitious goal of becoming the first Thai super app that can engage the customer to become the top of mind of customer. Apart from what Khun Srihanath has already presented about our use case and growth strategy, one of the key infrastructures that we plan to build is a mini-app program or portal that will help link with our partners, or startups or SMEs. We plan to launch a new application, so that they can "plug in" to us to leverage our system, to mitigate the risk of high initial investment for IT development and the problem of the high cost of customer acquisition. That would be one part of the Robinhood monetization that we can earn commissions from, like the portal of the platform.

The competitive advantage of Robinhood is that we have a network effect, showing a proven track record in terms of scale, in terms of customers, merchants and riders, and the key benefit that once we have that new initiative and the new services in our application, we can lower the costs of IT development and shorten the time to the market.

Finally, the trustworthiness of the Robinhood branding and SCBX branding is quite strong. And the secret sauce of Robinhood is that we can pass the first phase of this scale and have a significant user base in our ecosystem.

The next part is customer engagement. We already proved in food delivery that we have loyal customers in our customer base, and we just launched soft-launched Mart, so that we can have some of the traction from Food users to the Mart users without doing any promotion, media, or advertising. We can show that we can lower the acquisition costs while we launch new services.

We would like to ensure that we have the monetized capability, both direct and indirect monetization tracks. To ensure that, for Robinhood we have the pyramid of growth that can generate income for sustainability. We start from building up the ecosystem, enhancing the services that can be on top of our ecosystem ride, the ride hailing, and also once we have the ecosystem with strong foundations, we found that we have around 30,000 riders. And once we launch Ride Hailing, we would have around 10,000 four-wheel drivers. That would be the main target segment for adoption of EV subscription.

So, that would be the strong infrastructure that we plan to build to make sure that our business can help the small guy and uplift the society.

For next part, I will pass it over to Khun Srihanath to present the management team at Robinhood.

Srihanath: Let me help you to get to know everyone on the management profile. I came with a strong background in the telecom and banking business, mainly doing digital payments and innovation.

Khun Amarit as COO, he actually has a strong risk background in financials and with investment banking from different business unit in the entertainment business, telecom companies and investment banking business, as well.

Khun Pongpanot, as head of strategy and monetization, has a strong background in banking, mainly from international business.

For the rest of the team as a head of business, they are mainly from many tie-ups with tech companies that have already been established very well in Thailand, as you can see from profile here.

MC: Thank you very much to all the executives. That was a very comprehensive presentation. Now, it's about time for the Q&A. We are opening the floor to all the questions that you may have.

There are two ways to ask your questions. Either you can press the "raise hand" button below, turn on your microphone, or even camera, and ask the question to the executive yourself. Or you can type your questions into the chat box, and I will read them on your behalf. Please be so kind as to give us your name and affiliation in English, as well. And please limit to two questions at a time. Now let's get started with the Q&A session. I already have a few questions from the inbox. The first question is:

"How will you monetize your platform?"

Srihanath: Basically, just like I mentioned to you on the latest slide, we try to do this in two ways. One is indirect monetization, and the other one is direct monetization. For direct monetization, you can see that, just as Khun Amarit says, we are about to have GP charging and commission charging, based on the new services that we are about to have, for Mart not more than 15% for the GP charge. The Express that we are about to charge as a convenience fee to the end consumer. We can charge as a receivable fee as well, that is for the Express. For the Ride Hailing, we have a business model that includes charging a commission to the driver, but it is lower than other platforms.

There is charging as a convenience fee to the end consumer for the indirect monetization. Sorry, that's for the direct monetization.

For indirect monetization, we will use a platform, driven as data monetized platform, that we can leverage on to SCBX subsidiaries, to provide any related financial products that we started as digital lending. We have already launched

travel insurance with Travel. If you want to travel to Nan province, basically, if you buy a ticket, you can buy it with travel insurance as well.

And we are also going to have a different business model for AutoX, so that we can let our riders become an agent to refer the customer, to have the profile, to have the ability to send the information back to AutoX to gain digital lending as a personal loan, as well. This is what we could monetize to become profit in the next few years.

MC: Thank you, the second question is also from the inbox:

"What is Robinhood's competitive landscape and key differentiation?"

Srihanath: For the landscape that we already have, I think that for the industry practice today, if you want to become a digital platform, you want to be a winner that takes all. No one is going to have a win-win situation.

And the thing is, it is going to be a cash-burning situation, just like Khun Amarit said. It is a cash-burning business. Most of the digital platforms here in Thailand, they would love to focus on mass acquisition. But the secret sauce of the Robinhood platform is we are quite differentiated from the general platforms because we try to leverage the bank's customer base. This customer base is targeted on Upper Mass (segment), meaning a lot of value to be unlocked, and an opportunity to cross-sell other financial products with that. And based on the Upper Mass Segment and consumers on Robinhood, they are not price sensitive. That's why, if you see the stats on Robinhood, you will see that most of Robinhood's customers or 97% are not using the discount code.

MC: Thank you. Next question is from the chat box from Khun Nathapol, CGS-CIMB Securities. The question is:

"Kindly share your plan to expand Robinhood nationwide, and outside Thailand if any, and how to compete with other delivery applications upcountry?"

Pongpanot: For the plan to expand upcountry, right now, we are focusing on the main cities, like Phuket, Pattaya, Chiang Mai and Hua Hin, in order to follow the new expansion of our travel business. But we do not cover all 77 provinces in Thailand. To expand upcountry, we to try to focus only on the main cities.

And for the regional expansion, we are talking about local partnerships in some of our target countries like the Philippines, Vietnam, and Cambodia. We see a lot of promising market growth in the region, and we are scouting for local partners that have a strong network and a strong customer base, that we can plug in together with our application. But sooner or later, I think once we can stabilize the operation in Thailand, we can expand our application into the region, for sure.

MC: Thank you very much. Okay, next question, again from Khun Nathapol, CGS-CIMB Securities.

"What is the percentage of active customers right now and what is your percentage target in 2025?"

Amarit: The percentage of active customers right now, on a monthly basis, runs about 35–40%. So that's roughly around 1 million active customers per month. Our aim, going forward, is to push this number up to around the 50–60% level.

MC: Thank you very much. Live question from Khun Weerapat, CLSA. Please ask your question.

Weerapat: I have three questions.

“The first one, as you indicated, food delivery and express services are red ocean. Does this mean Robinhood will not massively scale up these services in other provinces?”

And the second question is why do you think that Ride Hailing service is still blue ocean, because there are solo players like Grab and ride hailing applications in Thailand?”

And the last question is, what is Robinhood's strategy in rider acquisition and retention? Why do other leading players have a larger number of riders when compared with Robinhood?" Thank you.

Srihanath: Let's start with the first one. I just mentioned about the red ocean in food delivery, and yes, it is still cash-burning. But the key differentiator for us is we are going to do something like B2B express, so that we can actually become a B2B messenger service for our subsidiary companies within SCBX. So that could make more profit. That's the first question answered, could I have the second one?

Pongpanot: For ride hailing, as you can see from the market, I think, the only dominant player in the market for ride hailing is the "green one," and that dominates around the 80% of the market. What we have found is that there are a lot of pain points for customers, and the pricing is quite high right now.

In terms of the drivers, they get high charge in terms of commissions. I think for Robinhood's winning strategy, the first point is that we will come up with a fair price and transparency, in terms of fair and dynamic pricing, during peak hours.

And the second one is that we try to leverage existing customers that we already have. We have monthly active user of almost 1 million users who will help us to lower the cost of acquisition.

The third one is a security feature that if you go with your kids or your parents into a taxi, we have the function feature that you can share the route to your parents, your relatives. This is one of the security features that we put in the application.

Also, in terms of screening of the driver, we check criminal records and also check for the eKYC via SCB account. That will be double checked in terms of the driver's qualification.

Last but not least, if we can build the EV subscription model, that will be another factor that differentiates Robinhood. We have significant market share for EV fleet in our ride hailing model.

For the last question, about how we acquire riders, and how we maintain or retain riders. We think the commission or the rate card that we give to the rider is based on being fair and transparent. I think we are the only platform in Thailand that does not collect a commission from the riders. We give directly to our riders.

And in terms of the training, we have good training. As you can see from the market, we have good feedback in terms of the manners (behavior) of our riders. We will duplicate this with ride hailing drivers, as well. Also, one of the emotional benefits that we have is that once we train them physically, and they come up into the SCB part, they can see the bricks and mortar and the stabilization of SCBX. This is the emotional reason why we can compete with the other platforms in Thailand.

MC: Thank you. Next question is live from Khun Worawat, Credit Suisse. Please ask your question.

Worawat: Thank you very much for the Q&A. I want to ask one question first.

“Basically, I think investors really worry about the investment costs. When you are talking about the Super App and all this technology, you are spending a lot of money. And so far, based on the presentation, the breakeven is 2026. I think people would want to find out besides your strategies or how you're going to acquire customers, what's the tactic. Can you give me a view going forward?”

How do you think the losses would narrow? Maybe in the next two, three years, I would guess the losses are going to continue to rise. And last year I checked Purple Ventures, which will probably make a net loss of around 1.3 billion, right? Let's say in the next two or three years before you ramp up the operation, if the net loss goes up to 3, 4, 5 billion, I do not think people will be happy. Maybe you can just give us a sense of how you see this evolve before you're making breakeven? And I think this is sort of the same question as when you are talking about the EV subscription. I think it's very interesting. But it also looks pretty loss intensive. You have to own your fleet and other things. So, I

just wanted to get a sense how big is the loss we are talking about and when this loss will start to subside?”

Amarit: Let me take that one. In terms of losses, yes, last year, we had about 1.3 billion baht in losses. We think that the losses will peak this year, and then start to go down in 2023. And the reason is that in terms of the capital investment, we have basically done for the super app. We have done our food app, which includes the riders, merchants and the consumer app. On the travel side, now that investment is pretty much done, we might need to do just a little bit more enhancement. Mart also rides on the infrastructure of the food app. And Express is the same because it is using the same rider base.

So, in terms of the capital expenditure for these apps, it is pretty much finished, except for some minor enhancements. On ride hailing, this is something that we have also invested in this year. Next year, we will have some improvements to do but not much more.

For our first five apps, I think that the capital investment is not going to be that high, going forward, and we can control that. Another part is on OPEX, and a large part of OPEX is actually on the subsidies, which is now going down, from a peak of us 60–70 baht per order and probably next year is going down to 10–15 baht, a significant reduction.

In terms of other operational expenses, when we launch the new services, we also use the existing infrastructure, the same ecosystem and mostly the same people in the company, as well. In terms of costs, that's going down; in terms of revenue, as we are looking to ramp that up. As I said, I think that we will probably see the losses peaking this year, but then going down and then heading toward the breakeven level in 2026.

MC: Thank you very much. The next question is from the inbox.

"How do you manage your data intelligence? Will you leverage your SCBX capabilities?"

Amarit: On the data side, we do have our own data team, but then we also work closely together with DataX on SCBX and on the CoE of SCBX, as well. An example now is in terms of doing the data models: On the outside, the data that we have are mainly lifestyle data. What people eat, what do they buy in Mart. And as more people come in, what kind of hotels are they booking, later on, what kind of flights will they book. Once we have all this kind of lifestyle behavior, then we can make some assumptions, but what we also need is also some financial data from the bank. When we do this, we mask all the names and identities. These are unidentifiable data. When we match this with on the financial side, where the bank has a database, then we can determine if people have a certain lifestyle behavior, you know, buying certain types of food or booking certain types of hotels, but what is their propensity on the financial side? Are they more willing to pay their loans on time? What are they willing to buy?

Once we put this together, then we have a good data model that we can use. Then we can use it for lending products, for insurance products, and even for advertising. And that's what we are actually testing right now. It's digital advertising, so if you go into our apps, you can see different types of advertising going through, and we are collecting data on those as well to see what works best on our platform.

MC: Thank you very much. The next question is from Khun Korakot, Kasikorn Securities:

"Will there be a negative impact, such as lower orders, when you raise GP (gross profit fee) for restaurants? And how can you manage that to achieve your monetization goals?"

Pongpanot: In terms of market negative impact, we have not seen that yet, because once we have helped the restaurant with a subsidy for the delivery costs, and then we offer a direct discount to our customers. But after we have launched for five or six months, we do not see any negative impact on our orders yet, because compared to our competitors, I think we are lower than the GP that they are collecting.

And in terms of the monetization for the food delivery, we try to square and reduce the subsidy costs for the food delivery service and try to monetize based on the new

services that we already launched and plan to launch in the future. In the business model, we collect some of the GP, but lower than competitors in the market, to gain competitive advantages for Robinhood and try to help the small guy and small merchants.

MC: Thank you. Next question is also from the chat box from Khun Sarachada, Thanachart Securities:

"The Super App model is being offered by other competitors who have greater scale advantage, but still cannot make profits. In addition to travel service that probably differentiates your platform, how would you be able to gain sufficient critical mass to reach breakeven?"

Amarit: In terms of the Super App, I think our positioning is a little bit different than the other Super App players, especially the big international ones, because I think when we are talking about the size of customers, I do not think we look at it in terms of just the critical mass, we look at it in terms of "optimal mass," and our segment, it's actually in the big urban cities like Bangkok, Chiang Mai and Phuket. And those are the areas that we are going after in terms of our customers. And then we structure our business model accordingly. So again, these are the customer bases that are affluent, and also they are quite similar to the bank's customer base. And within that base itself, we still have the ability to grow, because right now, with about 3.1 million users, about 60 or 70% of them are from SCB. But then the rest are from other banks. So that is an area that we want to expand as well, in terms of gaining more customers, to help us reach the breakeven point.

MC: Thank you. The last question:

"Is there any dependency on SCB Bank's customers or other subsidiaries to build Purple Ventures' business?"

Pongpanot: We plan to enhance the customer base, and we think that the customer base of SCBX or SCB bank would be a benefit for Robinhood that we could try to leverage and lower cost of acquisition. But we do not depend only on SCBX or SCB bank customers. We try to open our platform so that we can acquire non SCB bank

customers as well. We have a plan that will be launched soon to expand and enhance our application so that non SCB banks can use our bank platform as well, with lower cost of acquisition. That would be one of the benefits for us, that we have the bank and SCBX as a mothership company for Robinhood.

MC: Thank you. I really thank you for all your interest in our business but since we have limited time, please send your questions to SCBX's investor relations, and our executives will reply to all your questions via email.

Now our conference has come to an end, I would like to express my gratitude to Khun Srihanath and our executives and participants joining us today. I hope that the presentation and answers given to you have been insightful and informative.

Last but not least, I would like to remind all of you that if you have not ordered for delivery, or used our Mart service and booked a hotel on Robinhood yet, please do so. Thank you. See you again. Goodbye.