



PTG Energy Public Company Limited
Management Discussion and Analysis
Quarter 1/2022

Key Performance

- Revenue from sales and services was 38,969 million baht in 1Q/2022 (+20.8% YoY, +3.6% QoQ)
- EBITDA was 1,263 million baht in 1Q/2022 (-24.0% YoY, +31.5% QoQ)
- Net Profit was 163 million baht in 1Q/2022 (-69.2% YoY, +304.8% QoQ)

Key Financial Performance (Million baht)	1Q/2022	4Q/2021	1Q/2021	% QoQ	% YoY
Revenue from sales and services	38,969	37,600	32,264	3.6%	20.8%
Cost of sales and services	(36,394)	(35,524)	(29,435)	2.4%	23.6%
Gross profit	2,575	2,076	2,828	24.1%	-8.9%
SG&A	(2,186)	(2,037)	(2,057)	7.3%	6.3%
Selling expenses	(1,810)	(1,874)	(1,730)	-3.4%	4.6%
Administrative expenses	(376)	(163)	(327)	131.6%	15.2%
EBITDA	1,263	960	1,663	31.5%	-24.0%
Financial Cost	(282)	(284)	(274)	-0.9%	3.0%
Net profit	163	(80)	531	304.8%	-69.2%
Gross profit margin	6.6%	5.5%	8.8%		
EBITDA margin	3.2%	2.6%	5.2%		
Net profit margin	0.4%	-0.2%	1.6%		
Earnings Per Share (EPS)	0.10	(0.05)	0.32		

Financial Statement Summary for 1Q/2022

- **The revenue from sales and services** was 38,969 million baht, increasing 20.8% YoY and 3.6% QoQ. This was mainly due to the average retail price at 29.35 baht, an increase of 26.6% YoY and 5.6% QoQ. Thus, the revenue from the Oil business increased by 37,167 million baht, increasing 19.8% YoY and 3.8% QoQ. Meanwhile, the overall channel sales volume slightly decreased by 5.4% YoY and 1.7% QoQ, caused by a continuous rising in oil price, also the spread of the Covid-19, Omicron, in late 2021. Meanwhile, revenue from the Oil business accounted for 95.4% of total revenue from sales and services.

The revenue from Non-Oil businesses continues to grow as the Company recorded 1,802 million baht, a growth of 44.1% YoY and 0.3% QoQ. Currently, there are 1,228 touchpoints for Non-Oil businesses, an increase of 255 touchpoints or 26.2% YoY and 84 touchpoints or 7.3% QoQ. The revenue from the Non-Oil businesses accounted for 4.6% of total revenue, increasing 3.9% YoY, which is close to the previous quarter.

- **Cost of sales and services** was 36,394 million baht, increasing 23.6% YoY and 2.4% QoQ. The leading causes were 1) The average WTI crude oil price in this quarter increased to 94.58 dollars/barrel, increased 63.0% YoY and 22.7% QoQ. 2) The rising in WTI crude oil price affecting the government to ask for cooperation from oil retailers to maintain the diesel price level at 30 baht per liter to help diesel users, who used it as the main fuel in the country's agricultural and transportation activities. Thus, the Company was unable to increase the retail price to reflect the actual rising oil cost. However, since March 2022, the government has revised the policy for a proper retail price structure through the fuel fund. As a result, the cost of oil gradually decreased to a level that was in line with the retail price.
- **Gross profit** was 2,575 million baht, decreasing 8.9% YoY. The main factor was the decrease in marketing margin by 8.2% YoY, caused by the asking for cooperation to maintain the diesel price from the government. However, the mentioned policy resulted the marketing margin to increased 34.1% QoQ so that gross profit rose 24.1% QoQ. The gross profit from the Oil business, the Company's core business, accounted for 82.9% of total gross profit.

Gross profit from the Non-Oil businesses continued to grow, equals to 439 million baht, increased 19.0% YoY but slightly decreased 3.5% QoQ. The gross profit from Non-Oil business accounted for 17.1%. The proportion for Non-Oil business comprised LPG business 8.2%, food and beverage business 4.1%, and other businesses 4.8% including auto care services business "Autobacs", convenience store business "Max Mart" and lubricant business "Maxnitron". However, the primary growth came from the LPG business and the food and beverage business operated by Atlas Energy Company Limited ("ATL") and Punthai Coffee Company Limited ("PUN"), respectively.

- **SG&A** was 2,186 million baht, an increase of 6.3% YoY and 7.3% QoQ. Therefore, the Company maintained an effective cost control policy to cope with the economic downturn situation. The main costs came from employee expenses, depreciation, and advertising, promotion, and service expenses.
 - **Employee expense** was 879 million baht, increasing 7.7% YoY and 30.4% QoQ. The increase was mainly from the Company's expansion, and the estimated employee expense was adjusted to be in line with the Company's performance.

- **Depreciation expense** was 739 million baht, increasing by 5.3% YoY but decreasing 0.9% QoQ. This resulted from oil stations expansion in high potential areas such as Bangkok, Metropolitan, and other major cities to develop them into a fully integrated service oil station.
- **Advertising, promotion, and service costs** were 260 million baht, increased 7.8% YoY while decreased 12.2% QoQ. The Company continued focusing on customer's satisfaction through desired product and service, and also brand awareness of the Non-Oil business.
- **Financial cost** was 282 million baht, increased 3.0% YoY and slightly decreased 0.9% QoQ. The increase in Financial cost from last year resulted from preparing sufficient cash flow to cope with the rising oil costs.
- **EBITDA and Net profit**, EBITDA was 1,263 million baht, dropping 24.0% YoY, but increasing 31.5% QoQ due to the government's policy changes in diesel retail price structure affected the marketing margin as mentioned before. Moreover, share profit from joint ventures was 27 million baht, decreased 65.9% YoY and 43.1% QoQ. The main decrease was from Palm Complex project, as the high and volatile palm prices led to the rising in the cost of biodiesel production along with the changes of the government's biodiesel policy, causing the demand for biodiesel in the country to decrease.

Thus, net profit in this quarter was 163 million baht, decreased 69.2% YoY but increased 304.8% QoQ.

Economy and Industry Overview

Despite the spread of the Covid-19 virus, Omicron, still existed as well as the conflict between Russia and Ukraine led to higher energy cost, Thai economic overview continued to recover from the increasing in exports. Also, the tourism sector started to rebound due to the country began to accept foreign tourists since February. This resulted in the country's oil consumption through all channels in 1Q/2022 increased 1.8% YoY and 1.3% QoQ. In this regard, diesel fuel consumption, the main fuel used in the country's commercial, transportation and agricultural activities, increased 5.3% YoY and 5.4% QoQ. Meanwhile, benzene fuel consumption decreased 5.7% YoY and 7.3% QoQ. The overall oil consumption of the country through station channel rose 1.5% YoY and 0.1% QoQ. In this regard, diesel fuel consumption increased 7.8% YoY and 3.9% QoQ while benzene fuel consumption decreased 8.7% YoY and 6.6% QoQ, as a result of the rising in benzene's price.

Oil Sales Volume (Million Liter)	1Q/2022	4Q/2021	1Q/2021	% QoQ	% YoY
Distribution channel					
Retail channel	1,197	1,247	1,265	-4.0%	-5.4%
Wholesales channel	67	40	72	67.5%	-6.9%
Total	1,264	1,287	1,337	-1.8%	-5.5%
Proportion of Sales by Channel					
Retail channel	94.7%	96.9%	94.6%		
Wholesales channel	5.3%	3.1%	5.4%		
Total	100.0%	100.0%	100.0%		

As a result, in 1Q/2022, the Company had total oil sales volume through all channels 1,264 million liters, a decrease of 5.5% YoY and 1.8% QoQ. In this regard, the total oil sales volume through station channel was 1,197 million liters, decreased 5.4% YoY and 4.0% QoQ. In addition, oil sales volume through station channel accounted for 94.7% of the total oil sales volume. Although the sales volume decreased, the Company's profit in this quarter was recovered, as a result of the partial adjustment in retail prices to be in line with the rising oil costs. Also, the adjusting in organization management in order to continue the operation, without loss, while helping to support the consumers' cost of living. However, the Company still ranked 2nd or 16.9% in oil market share through station channel.

During the Covid-19 outbreak, the Company expanded PT stations to be in line with strict measures. As a result, the expansion of PT station increased 3.4% YoY and 0.7% QoQ as the Company focuses on providing quality services and analyzing customer needs through PT Max Card membership system. Moreover, the Company still maintained CSR projects to support society and community in various aspects by following the Company's vision "Well-being and Contentedness" and supporting the United Nations' sustainable development by driving the organization's sustainability strategy.

LPG Sales Volume (Million Liters)	1Q/2022	4Q/2021	1Q/2021	% QoQ	% YoY
Sales by Channel					
Auto LPG	75	68	49	9.4%	51.5%
Household and Industrial LPG	31	34	13	-8.9%	136.9%
Total	106	102	62	3.4%	69.2%
Proportion of Sales by Channel					
Auto LPG	71.0%	67.1%	79.3%		
Household and Industrial LPG	29.0%	32.9%	20.7%		
Total	100.0%	100.0%	100.0%		

LPG sales volume also continued to increase. Wherewith, the Company LPG sales volume through all channels was 106 million liters, rose by 69.2% YoY and 3.4% QoQ. The growth was mainly driven by increasing channels of LPG's products and services to household and industrial segments. The Company had 193 gas shops in total.

The Company focused on differentiation strategy in marketing and service with the main objective in expanding comprehensive services to meet the needs of customers. Currently, the Company ranked 5th or 6.5% in LPG market share through all channels with an increase of 3.9% YoY and 6.1% QoQ.

Although the Thailand LPG sales volume through station channel dropped 1.1% YoY and 4.5% QoQ, the Company LPG sales volume through station channel was 75 million liters, increased 51.5% YoY and 9.4% QoQ. As a result, the Company ranked 1st in LPG market share through station channel at 23.8% market share, increased 16.0% YoY and 20.8% QoQ.

Apart from the continuous growth in Oil and LPG businesses, the Company has been driving Non-Oil businesses to provide comprehensive services to customers nationwide. In 1Q/2022, the Company had 1,228 Non-Oil touchpoints and 1,958 PT stations, the details are as follows;

Business Unit	No. of Branch	Business Unit	No. of Branch
Oil Station	1,958	Max Mart (Convenience Store)	277
LPG Station	223	LPG Household Shop	193
EV Charging Station	17	Autobacs (Passenger Car Maintenance and Repair Service Center)	34
Punthai Coffee	358	Maxnitron Lube Change (Oil Lubricant Change Center)	40
Coffee World (Domestic and international)	34	Max Camp (Rest Area)	52

Important Events in 1Q/2022

- Issued and offered bonds amounting 1,200 million baht along with credit rating at “BBB+” and “Stable” credit outlook by Tris Rating

The Company issued and offered 2 bonds amounting 1,200 million baht. The details as follows:

- 1) Bonds no. 1/2022 amounting 200 million baht with 2 years maturity at a fixed interest rate of 2.75%
- 2) Bonds no. 2/2022 amounting 1,000 million baht with 3 years maturity at a fixed interest rate of 3.20%

Main purpose was to repay existing loans and/or use as working capital for the Company's operation. Moreover, the Company has been rated a credit rating at "BBB+" with "Stable" credit outlook from TRIS Rating Co., Ltd. The Company still had the policy to control the expenses and optimize investment to align with the internal cash flow and to ensure that liquidity is adequate to undertake business in long run.

- **Launched "PT Max Park Salaya", the first full service station**

The Company launched "PT Max Park Salaya", The first full service station on an area of 9 rai along Borommaratchachonnani Road, inbound side, Salaya District, Nakhon Pathom. Including station with modern designed and 30 digital fuel dispenser in order to adequately support the station users during rush hours. Moreover, the Company greatly emphasized on services provided to customer so that the Company firstly launched PT Service Master with special training, who will facilitate the best service beyond the market. Therefore, the customer assured that they will receive the highest satisfaction from PT Service Master.

There was a community mall which consisted of the Company's own business such as "Punthai Coffee", "Coffee World", convenience store "Max Mart", drug and medical supplies distribution "Nexx Pharma", household gas shop "Max Gas" and auto care services center "Autobacs", and many Company's partner stores including food and lifestyle. Moreover, there was Co-working space to support the lifestyle of the new generation customers and surrounding communities as well.

PT Max Park Salaya will be a prototype of future PT station, with the goal of expanding a full service station along Thailand's main roads in the near future.

- **Expanded Non-Oil business, led by "Punthai Coffee" outside PT station to expand the service thoroughly**

The Company launched Punthai Coffee, outside PT station, in central business district, such as Silom and Chong Nonsi in order to expand service to accommodate city people with urban lifestyle. Coffee shop becomes a place for working, meeting and relaxing. Thus, the expansion of Punthai Coffee in the central business district can facilitate existing customers to easily order food and beverages, and acquire new customers by increasing brand awareness through delivery application such as Grab Food, Line Man, Shopee Food and Robinhood.

Statement of Financial Position as of March 31, 2022

Summary of Financial Position (Million Baht)	March 31, 2022	% changes	FY 2021	% changes	Amount changes	% changes
Cash and cash equivalents	1,427	3.2%	1,701	3.8%	(274)	-16.1%
Trade, other receivables and short-term lending	1,070	2.4%	918	2.1%	152	16.5%
Inventories	2,316	5.2%	2,239	5.0%	77	3.4%
Total current assets	4,813	10.8%	4,859	10.9%	(46)	-0.9%
Investment properties	426	1.0%	409	0.9%	18	4.3%
Property, plant, and equipment	11,626	26.0%	11,505	25.9%	121	1.0%
Right-of-use assets	23,923	53.5%	23,866	53.8%	57	0.2%
Deposits of financial use as collateral	5	0.0%	5	0.0%	0	0.0%
Investment in a joint venture	1,230	2.8%	1,184	2.7%	46	3.9%
Investment in associate	874	2.0%	859	1.9%	14	1.7%
General investment	699	1.6%	725	1.6%	(26)	-3.6%
Intangible assets	301	0.7%	283	0.6%	18	6.5%
Goodwill	53	0.1%	53	0.1%	0	0.0%
Other non-current assets	782	1.7%	636	1.4%	145	22.8%
Total assets	44,732	100.0%	44,384	100.0%	348	0.8%
Trade and other payables	5,555	12.4%	6,000	13.5%	(445)	-7.4%
Short-term loans & loans due within 1 year	6,058	13.5%	5,751	13.0%	307	5.3%
Current portion of lease liabilities	603	1.3%	603	1.4%	1	0.1%
Other current liabilities	155	0.3%	96	0.2%	58	60.8%
Total current liabilities	12,371	27.7%	12,450	28.0%	(79)	-0.6%
Financial lease liabilities	19,498	43.6%	19,394	43.7%	104	0.5%
Long-term loans	3,948	8.8%	3,844	8.7%	104	2.7%
Deferred tax liabilities	57	0.1%	56	0.1%	0	0.4%
Other non-current liabilities	521	1.2%	441	1.0%	80	18.3%
Total liabilities	36,395	81.4%	36,184	81.5%	210	0.6%
Retained earnings	5,240	11.7%	5,081	11.4%	159	3.1%
Others	3,098	6.9%	3,118	7.0%	(21)	-0.7%
Total equity	8,338	18.6%	8,200	18.5%	138	1.7%
Total liabilities and equity	44,732	100.0%	44,384	100.0%	348	0.8%

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At the end of 1Q/2022, total assets were 44,732 million baht, an increase of 348 million baht or 0.8% from last year due to an increase in 1) Trade, other receivables and short-term lending increased 152 million baht or 16.5% as the number of corporate customers increased. 2) Property, plant and equipment increased 121 million baht or 1.0% from last year, caused by the station expansion and renovation in strategic areas both Oil and Non-Oil businesses.

Meanwhile, total liabilities were 36,395 million baht, increasing 210 million baht or 0.6% from last year. The main factors are 1) Short-term loans & loans due within 1 year increased 307 million baht or 5.3% to support the rising in oil costs, and 2) Financial lease liabilities increased 104 million baht or 0.5%, according to the station expansion. However, the Company still maintains the investment policy to align with the internal cash flow to strengthen its financial position. The Company recorded total equity of 8,338 million baht, increased 138 million baht or 1.7% from last year. In addition, Sources and Uses of Funds Statement were shown in the table below;

Sources and Uses of Funds Statement as of March 31, 2022 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from operations	523	Payment of interest and tax, net	310
Cash received from Short term loans to Related parties	750	Payments for purchases of PPE and IP	617
Cash received from long term loans	500	Investment in right of use assets and intangible assets	176
Cash received from bonds	1,200	Payments for Investment in associate	36
		Payments for long term loans from financial institutions	374
		Payments for finance leases	232
		Rental cash	98
		Payment of dividends	1,404
		Cash decrease	274
Total	2,973	Total	2,973

Accreditation	
Credit rating (TRIS)	BBB+
CG score	Excellent: 5 Stars
CAC	Certified CAC
ESG Index	THSI

Long-term Liabilities and Outstanding Debentures (Million baht)				
Year	Debentures	Maturity	Loans	Maturity
Apr – Dec 2022		700		1,437
2023		2,000		1,348
2024		200		641
2025		1,000		93

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Business Direction for 2022

2022's operational target

✓	Number of Touchpoints	3,582 touchpoints
	○ Oil Station	2,010 stations
	○ Non-Oil Business	1,572 touchpoints
	○ LPG and Mix Station	252 stations
	○ F&B, CVS and Services	1,320 touchpoints
✓	Oil Sales Volume Growth	6-10%
✓	LPG Sales Volume Growth	50-60%
✓	Non-Oil Business Sales Volume Growth	80-90%
✓	EBITDA Growth	15-20%
✓	Investment Budget	3,000-4,000 million baht

- **Forecasting the marketing margin passed its bottom since the marketing margins started to rebound sequentially**

In 4Q/2021, the Company was greatly affected by the rising oil prices while the government asked the oil retailers to maintain the diesel price at 30 baht per liter. This led the marketing margin to extremely decreased, resulted in the net loss in previous quarter. Regarding the pressure on the marketing margin above, the Company adjusted its organization management in order to continue its operation, without loss, while helping to support the consumers' cost of living.

With adjusting in organization management, changing in oil fund policy and increasing in diesel price cap from 30 to 35 baht per liter caused the marketing margin to be 1.7-1.8 baht per liter, closed to the normal level.

- **Continuing growth in food and beverage business under "Punthai" and auto care services business under "Autobacs"**

Apart from the fast growing in LPG business, Punthai and Autobacs continued to generate profits since the previous quarter. In 2022, the Company maintains its focuses on creating brand awareness through touchpoint expansion in order for customers to easily access to products and services. Thus, the Company plans to expand up to 200 Punthai stores; both inside and outside PT service station, and up to 30 Autobacs stores nationwide. Besides touchpoint expansion, the Company aims to engage PT Max Card membership with privilege and variety marketing campaign.

- **Focusing on Non-Oil business investment to create future sustainable growth**

The Company aims to increase the proportion of Non-Oil business's profit to 50% of total profit by emphasizing on food and beverage, retail, digital, logistic, auto care services, health and wellness and renewable energy business to drive the Company's future growth. In this regard, the Company developed a Non-Oil Road Map to manage the Company's Non-Oil business expansion with details as follows;

- **Expanding current business's touchpoint** such as "Punthai Coffee", "Coffee World", convenient store "Max Mart", household gas shop "Max Gas", rest area "Max Camp", auto care services "Autobacs" and EV charging station "EleX"; a joint venture business with EGAT.
- **Joining an investment with potential partners** to strengthen the Company's business. The examples are as follows;
 - The Company invested in the upstream industry of cannabis, Greenovate, in return for R&D benefits of food and beverage and health and wellness in the future.
 - The Company invested in renewable energy business such as "Palm Complex" and "Waste to Energy" power plant to support the future growth in the clean energy business.
 - The Company invested in laundry business "Wash Express" to promote "Well-being and Contentedness" vision and to support convenience and urban lifestyle.
 - The Company is in the process of launching a new vending machine with strong partner in smart vending business. In addition, this will optimize the benefit of Max Rewards to all members in PT Ecosystem.
 - The Company is in the process of investing in the crypto business by jointly invest in Maxbit which will also be integrated to PT Ecosystem.
- **Establishing new business** through "Incubation" projects within organization and investments in high potential startup companies.
 - The Company established "Nexx Pharma"; drug and medical supplies distribution, and telemedicine services. And "Pavitree", skin care products that uses natural raw materials to develop into a gentle product which safe for both dry and sensitive skin.
 - The Company invested in a high potential startup company "360 Truck", a platform for connecting truck owners with those who want to use the service in order to create more efficient transportation for operators along with adding more options for service users.

- **Maintaining sufficient capital for business expansion**

The Company still maintains the investment policy to align with the internal cash flow to create stability and financial strengthen. The Company expects to spend an investment budget of approximately 3,000-4,000 million baht this year, divided into investments in the Oil and LPG business expansion 1,500-2,000 million baht, investments in Non-Oil businesses 1,000-1,500 million baht, and investments in new businesses 500 million baht. However, the Company expects the growth in EBITDA 15-20% from last year.

Sustainability Management

With a vision to connect everyone to the opportunity of "Well-being and Contentedness" in every stage of life, the Company places importance on conducting Company's business operations in response to its sustainability strategies with an aim to sustainably and comprehensively drive the organization. The Company applied sustainability management in the economic dimension to maintain economic growth, increased economic diversification, upgraded technology and innovations, as well as emphasizing the creation of added value and promoting employment of laborers in the industrial sector, achieving customer satisfaction through surveys to invariably improve customer service quality. This also includes improving the organization using customer databases as a data driven organization, where customer data are used for further analysis and better understanding, along with product/service quality control. In addition, the Company has strengthened sustainability in the social dimension, engaging with the community and society through a number of projects throughout the past; for instance, PT Happiness Sharing Cabinet, which was part in aiding society, especially during the ongoing public health crisis. The Company has stepped up to safeguard society through various projects such as allocating spaces within selected service stations as a vaccination venue, donating drinking water to public health agencies, delivering beverages to medical personnel in many areas, giving away fuel vouchers in support of National Institute for Emergency Medicine and in line with the goal of steering the organization to attain sustainable growth with a commitment to managing the business based on good governance, stakeholder care, and social responsibility.

Responsibilities Towards Social and Community

- **Promotion of Local Ingredients**

- The Company joined the Ministry of Commerce by the Department of Internal Trade by purchasing products from farmers to help them from the suffering of low product prices and to help Thai people reduce their cost of living through "the Department of Internal Trade together with PT helping mango farmers" project. The Company bought Fahlan and Phet Ban Lat mangoes from Phichit and Phitsanulok totaling 230 tons, along with 5 hundred thousand packs of mango paste (Som Lim) as a gift for PT Max Card members who refueled oil or gas 100 baht or more at participating PT oil and gas stations in Bangkok and vicinity, Nakhon Pathom, and Samut Sakhon. Moreover, The

Company joined “the Department of Internal Trade together with PT helping 3 types of crop farmers” project by purchasing onion, shallot and garlic as a gift for PT Max Card members who refueled oil 300 baht or more and/or refueled gas 100 baht or more at 657 participating PT oil and gas stations in Bangkok and vicinity, western and southern, a totaling of 25 provinces.

- The Company joined “Thai Kitchen Mee Sook with PT” project with the Ministry of Commerce by the Department of Internal Trade to help Thai people reduce their cost of living from the rising price of bottled palm oil and mitigate the financial impact from the Covid-19 outbreak. The Company provided 1 million of bottled palm oil products under the brand "Mee Suk" to sell at a special price to PT Max Card members, who refueled 500 baht or more at participating PT stations in Bangkok and vicinity. Moreover, PT Max Card members can use 50 points to buy “Mee Sook” at the price of 50 baht per bottle which can be redeemed up to 10 privileges per 1 member at participating PT stations nationwide.

- **Promoting the quality of life in the community**

The company organized activities under "PT Volunteer Camp" to support the community, society, and environment" by;

- **Support educational opportunities** by giving 40 scholarships to students and giving teaching equipments, sport equipments, first aid boxes, and vegetable gardens for 8 schools.
- **Promoted health and wellness** of people in community by meansuring eyesight for 300 elderly people and to provide knowledge about the eyes.

Created awareness about wet waste seperation to help reduce the amount of waste and preserve the enviroment in the community with PT core value to create physical and mental happiness with well-being in the society.

- **Annual Corporate Social Responsibility Program**

The Company implemented CSR projects divided into 3 scopes 1) Activities to strengthen relationships with communities in the proximity of oil depots 2) CSR projects to boost community development and corporate image and 3) Social investment projects for business benefits. Moreover, due to public health emergencies, the Company has also organized various activities to help alleviate suffering of all stakeholders, especially customers and communities.