

APP Stakeholder Advisory Forum

Thursday, 23 June 2022

Opening Remarks - Elim Sritaba, APP Chief Sustainability Officer

- The annual Stakeholder Advisory Forum (SAF) remains important as a platform for APP to update our progress and commitments we have made. It is important for us to talk to you, engage in an open conversation as our stakeholders to receiving feedbacks, inputs and to exchange ideas on how we can address our challenges towards achieving the goals.
- The theme for this year's SAF is *"The Business of Achieving Net-Zero"*. Today we will report overall our sustainability progress, including our decarbonization strategy and roadmap, as well as exploring how we can achieve Net-Zero as part of our responsible business.
- We have outline in our Sustainability Roadmap Vision 2030 of our target to reduce 30% carbon emissions by 2030, aligning with the Government place to achieve FOLU Net Sink in 2030 and going to Net-Zero by 2060. How we will achieve these targets, you might ask. There is not a single solution or pathway to get us there. We continue to enhance energy efficiency and the switch to have more renewable energy.
- We have achieved 13% reduction of carbon intensity compared to the 2018 baseline. Improving the quality of the conservation area, which now about 82% in a good condition, while continue to do restoration efforts on degraded areas. Minimize impact of forest cover disturbances for both illegal activities and forest fire.
- Community inclusion as well as improving livelihood through our flagship program, Desa Makmur Peduli Api (DMPA), working together with partners to have landscape restoration.
- We're striving to achieve a competitive environmental footprint for our company and products. We're also committed in contributing to the circular economy as much as possible, more or less using innovation in our production processes to make our products go further with minimum waste.
- We're on the track with our carbon reduction efforts but more we can and needs to be done. And this will be outlined in our presentation on Decarbonization Strategy and Roadmap.
- We look forward to your inputs. We believe that all of that could help us to address the challenges and strengthen the processes to achieve our goals to supporting the national objectives, as well as the global issues fight against the climate crisis.

APP Sustainability Commitment and Initiatives Progress Update (SRV 2030) – Veronika A. Renyaan, APP Stakeholder Engagement Manager

- In July 2020, we launched the Sustainable Roadmap Vision (SRV) 2030 at the 9th SAF. The SRV 2030 is an evolution of our Vision 2020, where it further stretches our ambitious goals towards 2030, under the umbrella of addressing the issue of climate change.

- Vision 2030 consists of 3 main pillars: Production – which measures the production of less carbon products, Forest – to ensure the materials are sourced from responsibly managed plantations and People – by contributing to the welfare of the employees and local communities. Despite the challenges set forth by the pandemic, we have managed to maintain our momentum of progress of target in each pillar encompassed within APP SRV 2030.
- **SRV 2030 – Production:**
 - Low Carbon Products: The carbon reduction intensity in 2021 has reached 13%, which is halfway through our target in 2030. This was achieved by increasing the share of renewable energy mix, as we are progressing towards zero waste on landfill.
 - Innovative Products: 44% of our fiber composition utilizes recycle fiber, and this is an improvement from last year which was at 40%. We do now own one biodegradable product, and we are in the process for developing other biodegradable products.
- **SRV 2030 – Forest:**
 - We have been able to maintain 100% of our fiber supply to be sourced only from sustainably managed plantation.
 - In 2021, 82% of natural forest in APP and its supplier's concession areas has been maintained in good condition - which leads to our 2030 target of 95%.
 - We have concurrently restored 41% of peat dome areas and conserve 3 priority wildlife and 10 species of trees.
 - We've been able to limit the area impacted by fire to 0.025% in APP and its supplier's concession areas.
 - Forest Cover Change:
 - Since 2017, we have observed that approximately 0.025% of forest cover loss has occurred in the protected areas of almost 600,000 Ha. Upon on-ground investigation, it was identified that the primary cause was due to encroachment for illegal mining. We are being vigilant and working with multiple parties on ground to continuously bring the number down, which was at 0.28% in the previous year.
 - The forest monitoring dashboard is publicly available in our Sustainability Dashboard, we can also track the alerts from our Forest Monitoring System.
 - To ensure the credibility of the data, we engaged Ernst & Young (EY) to audit the authenticity of the 2020 data received through the monitoring system, the summary report is available in our Sustainability Dashboard, and we will continue to publish the report for the current and subsequent years.
 - Integrated Fire Management: Our goal can be achieved largely through improving the capacity of our firefighters on ground, as well as improving the efficiency of our response time. We continue to monitor the number of hotspots through our Daily Fire Monitoring which is also made available in our Sustainability Dashboard.

- Restoration Approach: As per 2021, we managed to restore 38,000 Ha through the process of Enrichment, Eradication and Natural Regeneration. The implement process ensures to achieve our target of maintaining 95% of natural forest in good condition.
- Retirement on Critical Peat Dome Area:
 - To date, APP has retired over 30,000 Ha in critical peat dome areas as identified through the LiDar mapping conducted in 2015 and 2017. But restoring these areas are quite challenging, the natural succession in the retired areas are mostly wild acacia. This is due to the abundance of wild acacia seedling, as well as the nature of acacia which grows very fast even in such harsh conditions.
 - The attempt to find the right strategy to conduct restoration in ex-production peat, APP has been working together with an international research institution, National University of Singapore (NUS) Environmental Research Institute (NERI).
- Restoration in ex-Production Area:
 - The current research is being conducted in the concession of an APP supplier, PT Tripupa Jaya, in South Sumatra. It is the first tropical peatland area research which also studies a large-retired Acacia plantation, additionally this is also the first large-scale controlled peatland experiment, created in 72 plots over 3 Ha.
 - The research will continue for about 3 years (2020-2023), to be able to provide recommendations for restoration strategy in former production peatland areas. While this was being done, the researchers have been fortunate to discover a new tree species from the peat swamp forest.
- Alternative Species:
 - Since we identified the 12 species some years ago, the research has been continuing. Based on the collection of the seeds, we have narrowed it down to 5 species, to integrate them into complete family groups and we began to propagate them. This includes field tests, which enabled us to identify tree species with results of good performance related to adaptability.
 - When we proceeded to analyze the wood properties from these species, we found that 2 of them were promising in term of fiber content. As the next part of the research, we will continue to monitor the growth performance and adaptability, especially supported by Mycorrhiza both in nursery and in the field.
- **SRV 2030 – People**:
 - We have been continuing our initiatives for community empowerment through in collaboration with community groups.
 - We continue to increase the number of women in management positions and continue to conduct people development program internally.
 - Unfortunately, we still have some homework to done in health and safety aspect, as we still experience fatalities in our operations. This is something we strive to continue improving, largely by rolling out various programs and engagement in our operations. We also continue

to implement the business code of conduct trainings and tests, as well as increasing the awareness for grievance and whistle blower program.

- Desa Makmur Peduli Api (DMPA): Our community empowerment program, DMPA, plays a huge part in reducing the number of fires in our concession. In 2021, we rolled out the program in 394 villages with potential beneficiaries of more than 31,600 households. 78% DMPA beneficiary's location are either free from fires or have reduced fires. More than 39 DMPA villages were included as Program Kampung Iklim (PROKLIM) 2022.
- Empowering Community, Empowering Women: We're working together with Yayasan Doktor Sjahrir and Indonesia Womenpreneur Community (WPC) to conduct business incubation programs, which empowers micro small medium enterprise (MSMEs) to access wider market, enabling them to thrive and improve their livelihoods. Through this initiative, we identified that most of the MSMEs which participated in this training, were able to increase their income as they were able to implement the learnings from the incubation program.
- Land Dispute Resolution:
 - As of 2021, we were able to resolve 61% of the mapped land disputes. Our approach when it comes to land dispute resolution is to encourage multiple partnership, which includes encouraging the development of village enterprise – which will enable the local community to be employed with the company as sub-contractors.
 - Since 2020, we also began to use a new village-level approach, whereby we engage directly with the village authority in conflict resolution process, instead of just with individual factions or group. Through this approach, we've been able to avoid competing claims amongst different factions or groups, from the same village, and this approach can make a positive impact to the overall village communities, instead of just to particular groups.
 - As identified, the highest typology of unresolved dispute is in typology 1 - Village inside concession. This typology requires us to work with other authorities to find the resolution.
- Unresolved Dispute – Typology 1:
 - Identify all formal villages or hamlets that are located inside concession.
 - Conduct data collection related to the history of the villages and hamlets.
 - Develop indicative maps of land use and boundary and continue the socialization on forest operation license.
 - Hold meetings and negotiations at community level and in parallel consult with the Ministry of Environment and Forestry.
 - Once a resolution is achieved, we proceed with the signing of the agreed MoU or partnership schemes, and then proceed with the implementation of the agreement.
 - During the implementation process we continue to conduct evaluation & monitoring and report the closed land dispute to the government.

- **Transparency:**
 - Detailed information on our initiatives and progress are available in our annual Sustainability Report which will be published on APP websites in July, and it also can be access through APP Sustainability Dashboard.
 - We've been also submitting updates of our Sustainability practices through third party platform, such as CDP, EcoVadis, Sustainalytics and SPOTT. And we've been working on improving our performance, as the scoring encourages us to implement continues improvement within our operation.

- **Grievance:**
 - As an organization, APP realizes that we are not perfect. Having said that, we always open for constructive feedback to support our continues improvement. This year, we've updated the Grievance Mechanism to accommodate wider stakeholders to report on any matters, aligning it with ESG practices.
 - Our Integrated Call Centre (ICC) is open 24 hours a day, seven days a week, and serves as a forum for both internal and external stakeholders, to voice concerns and grievances, general enquires, make product enquiries or complaints, request emergency handling and file whistleblower reports.

- **Global Platform**
 - In order to be part of the solution to the global issues, as well to keeping track of the global trends and updates, APP is an active member of several global platforms.
 - In UN Global Compact/Indonesia Global Compact Network (IGCN), APP was one of the founders and is currently part of board, aside to being an active lead speaker in key events.
 - In Consumer Goods Forum (CGF) APP is part of several coalitions such as the forest positive coalition, sustainable supply chain initiative, communication & marketing working group and the human rights coalition.
 - In High Carbon Stock Approach (HCSA), we're part of executive committee and continue to implement the tool by conducting peer reviews across all our FMUs.
 - APP is also part of the executive committee in Indonesia Business Council for Sustainable Development (IBCSD)
 - This year as Indonesia holds the G20 presidency, APP was chosen as an advocate in the G20 EMPOWER Indonesia Presidency, as well as being a member in two taskforces of B20 Indonesia.

- **Our Partners:** As an organization, we do realize progress cannot be achieved working independently, and our progress on Sustainability is due to the support that we've received collaborating with partners from various organization. We would like to take this opportunity to thank our partners who've been part of APP's sustainable journey.

Decarbonization Roadmap & Net Zero Strategy – Jefri Simamora, APP Sustainability Data Management & Carbon Manager

- As we are all aware, since Paris Agreement in 2015, all the global players collectively agreed on how they could contribute to limit the global warming below 2 degree or 1,5 degrees. On the same commitment, Indonesia has set its NDC target 29% reduction by 2030 and subsequently head towards net zero by 2060.
- The difference of these two specific terminologies of most common global terms used to address Carbon emission Reduction.
 - Carbon Neutral / Carbon Neutrality: ALL greenhouse gas emissions are removed from value chain OR to implement avoidance and removal offsets
 - Net Zero / Zero Emission: Removing emissions from value chain first, THEN implement removal or avoidance offset as the last resort.
- When we developed our SRV2030, we used the baseline as of 2018, which was derived from the internal workshop involving all our key pulp & paper mills. What you are viewing now is our timeline towards 2030. This year we will finalize the roadmap and will report the implementation annually moving forward.
- This is to explain on how APP have tried to identify the potential room for decarbonization efforts. Operational and energy efficiency, mapping all the equipments in our stationary combustion, mobile combustion, waste reduction and purchased electricity which are all within scope 1 & 2 emission.
- Towards achieving our goals, we have made the progress to reduce 13% compared to the 2018 baseline and for Forestry, we continue to conserve the forest and have engaged consultants to calculate the amount much carbon we have to secure including maintaining the forests through restoration & protection actions.
- OKI, the latest Pulp & Paper Mill in South Sumatera was developed as Green Pulp Mill as it was designed for 100% biomass power plant. Compared to its peers, the carbon intensity in this mill is extremely low. Both the Power plant and recovery boiler were designed to be more efficient and available to use renewable energy thru Recovery Boiler with flue gas heat recover and soot blowing system futures as well as Gasification plant system.
- A challenge we have identified within the remaining Pulp & Paper mills in Java and others old mills is that we have to identify other alternatives and innovation for decarbonization as the equipments & design in these mills are very outdated. The power plant was not to designed for multi boiler and in addition to that, the availability of the renewable energy itself is challenging.

- What will be APP Beyond 2030 Strategy? To address the Climate Crisis, we are now exploring on how we can head towards Net Zero and implemented timeline, but of course, in order to do that, we need to define a clearer action plan and overall strategy together with our partners.

Q&A Sessions

Moderator: Sonny Sukada, Director of ESG and Sustainability, Landscape Indonesia

- **Herry Purnomo:** What are the majority issues of grievance and from whom? How to solve them?
Veronika A. Renyaan: Our current grievance is aligning with our ESG practices. Previously, our grievance channel is only through our sustainability e-mail. The issues that we have received are mostly about land dispute – which including the land dispute resolutions, biodiversity and pollutions. The current grievances through Sustainability Dashboard are mostly regarding the environmental, social and land dispute issues, and of course, we disclose on we solve these issues publicly. However, aside from this, we do also receive the grievance through the ICC from internal stakeholders, which we cannot disclose publicly.
- **Penelope Donaldson:** Are APP/Sinarmas forests able to contribute to carbon credits towards Net Zero emissions? Is it possible for APP affiliates to purchase or contribute to carbon offsets through APP forestry programs as part of local Emissions Reductions programs?
Elim Sritaba: Basically, just like Jefri has explained, part of our strategy is to reduce the carbon emission, and of course, going to Net Zero, we also calculate it with our consultant on this matter. So, we focus in those area in our operation, which will reduce or to find energy efficiency in the long-term run, how we can also minimize the coal usage and of course in the to remove or offset. We also will use some of the carbon absorbed within our conservation area in the concession area. Yes, of course we are also waiting for the government regulation on how we will be the mechanism, but we are sure that this will be possible.
- **Herry Purnomo:** How much overall carbon emission from APP today? Is it going to be zero in 2030?
Jefri Simamora: Right now, APP's carbon emission in absolute is currently around 10 million on CO₂. Then, related to our carbon target and APP SRV 2030, we are still on our target to reduce 13% in 2030. But for Net-Zero target, we are still exploring to be applied in 2060 or earlier, in line with the Government target. We are also exploring on global platforms, such as science-based target, to be next to our target.
- **Herry Ginanjar:** Is there any operational guidelines for PP No. 98/2021 regarding Net Zero Emissions? How to respond to this PP on Carbon Tax, which has already appeared in its operational guidelines?
Agus P. Sari: I think the answer is not yet, what I've heard, it is being deliberated by The Ministry of Law and Human Rights to be harmonized with the rest of our legal system. So, we expect it will be published within a month or so. Tax is only one of many ways for carbon get its price. As I mentioned, there are four majors, (1) Tax and Levies (2) Carbon Market, and then from our point of view, carbon market would not be too much difference from (3) Result-based Payments, and then (4) Fines for Non-

Compliance when that happens. So, the carbon tax law No.7/2021 also says that the tax rate is going to be at the rate or are higher than the price of carbon. In any case, it would still be economical for anyone to join the carbon market than to pay tax, because tax is always have a higher price.

- **Sonny Sukada:** There is a publication earlier this year saying that APP is failing its own Sustainability codes. What is your response to that obligation?

Elim Sritaba:

- The statement is applied if we go into Net Zero and we are not calculate everything. But what we are exploring right now, we calculate our Scope 1 and Scope 2 and going to 2030. Like what we have explained, we aim to reduce 30%. But, beyond 2030 we also aim achieve Net Zero, and that is the time that we have to consider everything. Based on what Jefri mentioned before that we are exploring some international framework like Science-based target initiative on how we can use that framework as our reference to going to achieve Net Zero.
 - Of course, it is very costly. That is why I think in a lot of discussion working group, even under B20, where we are also part of the task force to talk about the energy transition, we often discuss that there are a lot of alternatives to achieve it. But again, it is based on what is the best technology or innovation that we use, and then aligning with our business strategy, as well as can address also the global issue. This is extremely important before we met our commitment.
 - We are committed to support the Government of Indonesia that already put their commitment going to Net Zero by 2060. Right now, APP will find the alternative together with our consultant, our internal operations of the best way to going that way. And of course, we have to consider what is the best for the return of investment. We talk about the beyond 2030, it needs time but I hope we can achieve the best results soon, then we can make our commitment.
- **Anonymous:** We keep hearing that APP takes an ESG approach. Can you elaborate more on this? One of the presentations by Vero showing that you're already using the metrics on the sustainability by Sustainalytics and CDP, but how about using metrics from the ESG rating agency or something like that?

Bu Elim:

- Basically, we describe the environment, social and governance principle, which is, I think, are holistic and help us remain as a responsible and sustainable business. Our existing policies, such as Forest Conservation Policy (FCP) or SRV, are aligned to the ESG principles. And of course, must continue to guide us in our dealings with staffs, customers, suppliers, community and other stakeholders. We are committed to protect nature, forest and animal biodiversity, and of course support and uplift the local communities who contributes so much to APP success.
- As a global company, we subscribe to the international business norms and best practice included transparency. Hence, our sustainability reports and dashboards are open for public scrutiny and comment. We are also in the middle of realigning all our policies, which currently under review. We hope that soon we can upload it the complete our ESG Policy on how we can support the SRV 2030. So, this is our action on how we improve or aligning with

the international platform that we hope can improve our ESG ratings.

- **Aida Greenbury:** How can APP achieve Net Zero and avoid carbon accounting if APP is also in carbon trading?
 - **Elim Sritaba:** Right now, we are counting our carbon emission to works for removing based on our carbon and the operations. As I explained, of course, there is an opportunity, but our priority is to offset our carbon emission first. And for now, we calculate on how we can use the carbon that we have within our forestry for our carbon offset. The trading maybe later on, depend on valuation, which one the best within our company or business strategy.
 - **Agus P. Sari:** As Jefri already mentioned on how much emissions APP released, that would be the basis. I think, the question of carbon price is not only about trading, but also about liabilities. Carbon not used to be a liability long time ago, but now it has becoming one, which means that if your industry is exposed to carbon risk, then you're liable to manage that carbon liability. So, the question is basically a two ways street. That right now, APP has carbon liability that it needs to manage through its carbon assets, whether or not APP would have additional amount of assets that it can trade that remains as Elim did mentioned, it's in the secondary, the primary concern is to ensure that APP can manage its carbon liability.

- **Anonymous:** What is APP's plan and commitment to support Indonesian Government's FOLU NET SINK 2030 now that the operational plan has been issued and APP has stated publicly that it is obliged and committed to support the plan?

Elim Sritaba:

- APP is well-placed to support the government's FOLU NET SINK 2030 because we have been on this journey since 2012 when we launched our Forest Conservation Policy (FCP) and continue by SRV 2020 and SRV 2030. The operational plan for FOLU NET SINK 2030 recently issued by the government contributes to the country's Nationally Determined Contribution (NDC), which itself is based on sustainable forest management, environmental governance and carbon governance. These are areas encapsulated in APP's FCP and SRV 2030, and we are sure and ready to support the FOLU net sink.
 - Implementing Sustainable Forest Management (SFM) across our operations, APP has been conserving areas exceed the mandatory level set by the government. 600.000 Ha, which is twice the mandatory area that the Government divine. Not only that, APP places priority on conserving and restoring natural forests and peatlands, practicing sustainable forest management, repairing and conserving mangroves as well as conservation of biodiversity and partnering and supporting the local communities in which we operate in through the DMPA.
- **Anonymous:** How's the growing trend among a lot of companies to adopt a paperless and digitalization approach is going to affect on APP's business and growth plans?

Elim Sritaba: We do not see demand for other paper-based products such as tissue and toilet

paper to be impacted, and we continue to expand in these products. During the pandemics, we even double the sales of some products such as tissue. Similarly, with governments and consumers demanding more sustainable options for food and product packaging, there is strong demand and growth for such paper-based items. The increasing trend for e-commerce, deliveries and takeaways have also strengthen the need for versatile, safe and durable paper-based and plastic-free packaging. Now, we also have FooPak as our bio-degradable products. We are sure that in the near future, we will find another innovative products to minimize waste.

- **Anonymous:** Are you able to provide an update with regard to APP's reassociation with FSC?
Elim Sritaba: The current updates are available on FSC website. Meanwhile, APP has been actively participating in the recent public consultations held by FSC.

- **Anonymous:** Can you share APP's responds on the EU Deforestation Free Supply Chain Proposal? How is it affect APP's market and how to adjust yourself or your positioning in the EU market?
 - **Elim Sritaba:**

Since the FLEGT was approved, our products or forest management has been certified through as SVLK as a mandatory certification and sustainable forest management and within the EU new regulation, we can also add on how we can do beyond of this certification. APP is also be part of the Forest Positive Coalition, Human Rights Coalition under CGF, which I think, all the brands starting together to have a due diligence for human rights for our operations, both in forestry and mills, and, of course we also address on how we can fill the gaps through this assessment. We also continued to collaborate with our partners to do some restoration within landscape and some indicators that we have been agreed on how we can report together publicly.
 - **Lee Henderson:**
 - We've been working with several organizations Think-Tanks such as the TFA, the Tropical Forest Alliance and the Consumer Goods Forum, as well as working with the Indonesian Embassies across Europe and the Indonesian Embassy in the government of Indonesia on the responses.
 - We have several challenges that we must face. But some of the elements that Elim has mentioned such as SVLK and the FLEGT system, going into the EU, definitely helps with the due diligence mechanisms. As far as the new deforestation laws or regulations that are coming in, I think we need to be more aware that it is not just about pulp and paper, but it is about cross commodity, we're talking about beef, soy, palm oil, rubber has just been added in as well.
 - So, there's still lots of work being done. Nothing has been totally finalized as we speak. It's a question really of watch and see, what the frameworks are, and how it's going to be authorized through the competent authorities, how it's going to be policed and how you can shoehorn and fit six very different commodities with very different voluntary and legality systems, all in one place.

- What I would say is in the pulp and paper sector, we are quite far advanced as far as bringing in new regulations to be able to fit this new challenge on zero deforestation products, as we have done with the new recycling laws across the EU that have come in as well.
- **Anonymous:** Why is an APP focusing more on the SFI certification instead of FSC?
Ian Lifshitz: We are working with SFI right now. It was only about a year ago where SFI launched their international certification standard. And we had our first Mills certified under SFI, about a year ago we completed that. We've had our Canadian operations just this year certified under the SFI international global standard. And we are looking at other Mills as well as we progress to so we think this will be a strong addition to our global PFC certification. Now, we can also claim SFI as well, too, as we look at expanding the SFI to other products.
- **Anonymous:** With all the logistics issues occurring at the moment, what is APP doing to be able to supply the North American business?
 - **Ian Lifshitz:** From the North American side, supply chain challenges are global challenge, it is not indicative towards APP, it is not indicative towards North America, Canada, US or Latin America for that point, it is a global challenge that every organization is facing. As a company, we do work with our customers on proper shipping rates. We're really trying to get the best value we can to bring products abroad. Again, this is standard for everyone else too. We do see products moving, we do see entering this market in North American as well as Latin too. So, we are bringing it in, we are looking out local rates, local shipping capabilities as well too. So, we have multiple teams involved within the logistics, whether locally or the international side.
 - **Lee Henderson:** I'd like to add as far as the EU market is concerned. We're in the same position as Ian said. This isn't indicative to Indonesia, China or to North America. We've obviously had major issues pertaining to containers and the price of shipping containers. What we have done over the last 12-16 months is we have taken a tact, a different tact that we used 25+ years ago when I started in the industry which is looking at bulk breakage and, in that way, alleviating the necessity for containers. It does remain an issue, we are aware of it and we're looking for the best routes in all global markets and we continue to try and offer to work with our customers with the opportunities we currently have.
 - **Ian Lifshitz:** Just to confirm, as well as North America and Latin, we are looking at break-bulk as a solution at this point.

Closing Remarks - Elim Sritaba, APP Chief Sustainability Officer

- I hope you get some insights and understanding about our progress and challenges. I believe we already know that reducing carbon emissions and going to Net-Zero will need more technology,



innovation and investments.

- But as one of the biggest corporations in pulp and paper industry, we aim to going there and we certainly must be ready. When we make our commitments, we are really making sure that we are doing it right. Hence, we are now exploring and having a lot of discussions to work towards our sustainability objectives.
- Thank you for your questions, inputs and feedbacks. I hope this forum brings valuable insights to all of you and you can rest assured that APP's sustainability journey will continue.
- We would also like to say thank you for all the contributions so far from our stakeholders. We are aware that there are still a lot of room for improvement and more alternatives to explore on how we should align the business strategy and global concern. Together we will find the solutions for the best of our future. We are looking forward for your continues support and see you next year with more ambitious targets and goals. Keep our spirit on, stay healthy and recovery together for a better future. Thank you very much.