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# Call Participants

## EXECUTIVES

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### **Xueji Wang**

*Founder, CEO & Director*

### **Yao Liu**

*Senior VP, CFO & Director*

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# Presentation

## Operator

Good morning and good evening, ladies and gentlemen. Thank you for standing by, and welcome to Tuya Inc. Second Quarter 2021 Earnings Conference Call. [Operator Instructions]

And I will now turn the call over to the first speaker today, Mr. Reg Chai, Investor Relations Associate Director of Tuya. Please go ahead, sir.

## Reg Chai

Okay. Thank you. Hello, everyone. Welcome to our second quarter 2021 earnings call. Joining us today are the founder and CEO of Tuya, Mr. Jerry Wang; and our CFO, Ms. Jessie Liu. You can refer to our second quarter of 2021 financial results on our company's IR website at [ir.tuya.com](http://ir.tuya.com). You can also access a replay of this call when it becomes available in a few hours on our IR website.

Before we start, please note that this call may contain forward-looking statements made pursuant to the Safe Harbor provision for the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and observations that involve known and unknown risks, uncertainties and other factors not under the company's control, which may cause actual results, performance or achievements of the company to be materially different from the results, performance or expectations implied by these forward-looking statements.

All forward-looking statements are expressly qualified in their entirety by cautionary statements, risk factors and details of the company's filing with SEC. The company undertakes no duty to revise or update any forward-looking statements for the selected events or circumstances after the date of this conference call.

I will now turn the call to the first speaker of today, founder and CEO of Tuya, Mr. Jerry Wang.

## Xueji Wang

*Founder, CEO & Director*

[Interpreted] Hello, everyone. Thank you for joining us for our second earnings call since going public earlier this year.

I'm very pleased to report that we are seeing a sustained strong momentum across the entire business as we continue to successfully execute our growth strategy despite the macro headwinds that are impacting the industry.

Tuya delivered robust results in the second quarter as our total revenues grew by 118% year-over-year to USD 84.7 million. Revenues for our primary IoT PaaS business and our SaaS business both achieved over 160% year-over-year growth, and our gross margin saw a steady quarter-over-quarter increase to 42.2%.

During the second quarter, global chip shortage became more severe. But thanks to our highly scalable and valuable global IoT platform, the strong network effects of our business model and the economy of scale we have built as a first mover in our industry, we were able to continue providing comprehensive and cost-effective IoT services and unique solutions, such as our IoT microcontroller alternative solution to both our existing and new customers on the IoT platform.

In doing so, we enhanced their competitiveness in their respective industries, support them in dealing with the chip shortage and further enable them to quickly enter the market and grow into IoT leaders. In addition, during the quarter, we seized the opportunity to reserve talent and optimize the operating efficiency. Our operating margin, excluding the impact of share-based compensation costs further improved year-on-year.

Next, I would like to share some updates in terms of customer acquisition, product development, and our general progress.

As a leading global IoT platform in the business of empowering enterprise customers with technology, helping our customers achieve success is what motivates and drives us every day. For the trailing 12 months ended June 30, 2021, the dollar-based net expensing rate for our IoT PaaS business was 211%, exceeding the industry average for the seventh consecutive quarter since we began tracking this metric. The number of premium customers which are defined as customers contributing over USD 100,000 in IoT PaaS revenue during the trailing 12-month period grew to 285 as of June 30, 2021, and from 216 as of March 31, 2021.

During the quarter, we acquired over 700 new IoT PaaS customers, growing our IoT PaaS customer count by nearly 113% year-over-year. Meanwhile, the number of brands on our platform grew to over 3,300 from approximately 3,000 at the end of the first quarter.

It's very exciting for us to see our customers from various industries all over the world flex their creativity in IoT product and market development. Empowered by the Tuya platform, these brands, channels, service providers and more are able to see their innovative idea comes alive in the form of smart devices and software services setting advanced and diverse number of use cases and needs for various industries.

For example, Goodyear Europe, one of the top 4 tire brands in the world chose our IoT PaaS services to empower their scooter products, and features are powered by Tuya logo or as we like to call it, the PBT logo on its products to showcase the brand influence of our IoT PaaS engaging ecosystem.

In the wine industry, the world's most authoritative wine storage organization in the wine cellar industry joined our platform to explore the use of smart cold storage for wine. In the home furnishing industry, an international furniture group with thousands of off-line stores and online B2B platforms developed height-adjustable tables and chairs on our platform. These products are the third pieces of furniture to be powered by Tuya.

In addition, a world-renowned century-old European beauty and personal care brand also chose Tuya's platform to develop smart makeup mirrors, soap dispensers and more. Finally, and obviously, cleaning product business owned by a well-known public home appliances group in China chose Tuya to be its first IoT platform provider.

We have also seen many highly experienced retail channels working towards providing their customers with better product experiences through their private label products powered by Tuya. Some of these channels include one of the largest local online channels in Latin America favoured by the capital markets. JHC, which is a home appliance and furniture retail channel listed on the Hong Kong Stock Exchange with hundreds of stores in Hong Kong and Macau, one of the most popular shopping apps and e-commerce platforms in Asia. And Miniso, a domestic global fast fashion retail channel from China, et cetera, et cetera.

During the second quarter, we leveraged our IoT brand ecosystem and strong network effects to help dozens of customers establish new channels and obtain exposures through the resources of the number of global retail giants.

In addition to empowering new customers in various industries, we also continue to empower entirely new product categories. In the second quarter, the SKUs empowered by Tuya reached 410,000 compared to 310,000 at the end of the first quarter. We further expanded our PBT product line capabilities and continued to help customers enter market with unprecedented opportunities.

For our well-established lighting product line, we launched and supported a series of professional lighting products during the quarter that cover various smart agricultural, commercial and industrial use cases. Taking agricultural applications as an example, we began supporting various IoT plant lighting and cultivation management capabilities, which have broad prospects for planting and cultivation in greenhouses.

In the robotics product line, we upgraded the IoT capabilities needed for robotic sweepers, enriched app interaction and IoT transmission capabilities, and improved our various development products and services across all our product

categories.

During the quarter, we gained traction with some appliance brands, including companies developing smart capsule coffee machines, air fryers with smart recipe capability and food probes. Utilizing our knowledge of the industry, we optimized compatibility and interfaces to enable our customers to develop products that are on par with the leading international kitchen appliance brands.

We continue to observe and react quickly to changes in the booming smart pet product market, which has been growing rapidly since 2020. We introduced innovative products such as smart pet food containers, leashes and more. We continue to maintain a quarterly iteration rate of more than 5 versions for existing pet toys and food dispensers.

Next, I would like to share some updates on our SaaS segment. In the second quarter, we launched our self-service equipment SaaS. Our pilot projects include self-service, co-working spaces and unmanned gyms which we are operating in Beijing, Xiamen, and several other cities to test scalable commercial models.

For our Smart Community SaaS segment, we completed upgrades and optimization for the core modules of our products around the top floor designs and community management needs of the future communities. This allowed us to achieve componentization of IoT capabilities for various scenes across smart communities.

During the quarter, several leading real estate groups in Mainland China and Hong Kong, such as the Hong Kong-listed Shui On LandGroup and Lvgem Group initiated partnership with us. Thanks to our abundant hardware ecology and the software capability of our IoT platform, recognitions and partnerships with many of these real estate companies have resulted in many leading hardware companies in various verticals sharing their resources with us to participate in real estate community projects. This is one of many examples that showcases the strong network effects of our business model.

For our smart hotel and apartment SaaS solution, we continue to optimize the basic capabilities of our guestroom and public area solutions in the second quarter. Meanwhile, we started to promote the international versions, signing several leading hotel and apartment service providers overseas, paving the way for subsequent comprehensive marketing initiatives.

In the second quarter, the renewal rate of our hotel and apartment SaaS services remains at around 90%, and we remain committed to maintaining a similar level of renewals going forward.

Based on powerful IoT capability, our Smart SaaS business complements our smart device ecology, advancing with our IoT PaaS business side by side. Utilizing these synergies, our IoT business continued its fast growth and is positively signaling to the market on how to effectively serve the inelastic needs of the IoT era.

Next, let's talk about our IoT development platform. The unique design of our Tuya IoT platform enables enormous scalability. We are committed to decoupling our many different operational features and use cases into individual components so that developers on our platform can mix and match to meet their unique and evolving needs by extracting and recomposing these components. Each existing feature can be reused and expanded into new development areas, and we have planned their integration into our PaaS solutions in the future.

As a result, the number of our developers increased to over 380,000 at the end of the second quarter from 320,000 at the end of the first quarter. For example, technology-driven residential service provider Beike uses Tuya IoT development platform to explore innovative smart living experiences. In addition, one of the top smart kitchen platform service providers serving the world's leading kitchen appliance brands are developing various recipes on our platform.

Another leader in the professional equipment management industry has become a developer on our platform, designing and developing a smart professional equipment storage box and building a complete set of smart device management solutions. There are countless cases like these. As we continue to deepen our understanding of each industry and upgrade our respective products, we'll be able to also make prudent decisions on entering new PaaS solution segments

at the appropriate times to better serve developers around the world.

Finally, Tuya has always regarded data security and compliance as its top priority and has invested heavily in this respect. We've built an all-rounded guarantee system to cover the data trinity of security defense, privacy protection and system audit. In addition, we are actively cooperating with the world's top security assessment companies, audit institutions and law firms in the industry to verify and consolidate our security and compliance capabilities through independent testing and audits by third parties.

In the second quarter, we passed the assessment for IoT security certifications from ioXt Alliance and were initiated as a member. ioXt Alliance is composed of over 200 industry-leading operators, service providers, standard groups and compliance labs, et cetera, committing to promoting the best security practices. Its Board includes leading companies like Amazon and Google and Honeywell.

In the coming third quarter, we're launching a new round of deeper and more authoritative security testing with several independent third-party firms with long-standing reputations for professional ethics in the industry worldwide. These firms will provide us with professional security assessment services and independent information security penetration tests. These services will help us to ensure our platform always upholds the highest security standards and further verify the secure localization of data.

Data security and product R&D go hand-in-hand. To ensure continued strategic focus in these areas, we continue to make investments in our workforce. As of June 30, 2021, our employee count had increased to over 3,500 from 2,900 as of March 31, 2021. R&D staff maintained over 70%, serving as a solid foundation for our sustained future growth.

That concludes my sharing of the second quarter. I will now turn the call over to Jessie, our CFO, to review the financial details.

**Yao Liu**

*Senior VP, CFO & Director*

Thank you, Jerry. Before I begin, please note that all amounts are in U.S. dollars and all comparisons on year-over-year basis, unless otherwise stated.

I'm pleased to report that our total revenue for the second quarter beat Street consensus, estimated by approximately 5%. The robust operational and financial growth we achieved in the second quarter was mainly driven by the solid growth of our IoT PaaS revenue, which increased 163.9% to \$76.9 million. In particular, notable growth in business on both existing and new customers, combined with our rapid iteration of products and technologies led to our success during the quarter. We had about 230 brand customers that increased their IoT PaaS orders by more than 5x the orders in the same period last year.

As for our product, more and more of our IoT PaaS product categories are achieving meaningful growth and being recognized by major leaders in the global IoT market. For example, deployment of smart agricultural products empowered by our IoT PaaS grew far more than tenfold, and deployment of energy-saving products grew over 8x. We also saw strong growth in deployment of new product lines we released in the first quarter, including outdoor transportation, low-power consumption series.

Our revenue from SaaS and others increased to \$3.4 million, representing 171.4% of year-over-year growth. We saw increasing demand from service providers eager to deliver better software-enabled services for smart scenes via the combination of Tuya SaaS and PBT devices. Meanwhile, revenue from our noncore business of smart device distribution decreased by 48.1% to \$4.4 million, affected by customer purchase patterns and business demands.

Our gross profit increased by 203.9% to \$35.7 million, while gross margin improved to 42.2% from 30.3% same period last year. IoT PaaS gross margin continued its increase to 42.4% from 32.7% a year ago, representing the 10th consecutive quarter of improvement, primarily due to our increased economies of scale, improved efficiency for IoT PaaS deployment achieved through effective R&D and expansion into higher-margin IoT PaaS product lines.

We totalled 285 premium IoT PaaS customers for the trailing 12 months ended June 30, 2021, up 114.3% from 133% for the same period ended June 30, 2020. Among these incremental premium customers, more than 50% were engaged in small and big appliances, kitchen appliances and the sensors etc. During the second quarter of 2021, premium customers accounted for approximately 86.6% of our IoT PaaS revenues. Dollar-based net expansion rate for our IoT PaaS segment improved to 211% for the trailing 12 months ended June 30, 2021, up from 160% as of June 30, 2020. This marks the seventh consecutive quarter we have maintained 160% or higher ever since we began tracking this metric. This reflects our strong ability to expand our platform usage over time and grow revenues from existing customers.

Now turning to our operating expenses. Please note that we are excluding share-based compensation from our non-GAAP numbers to provide greater clarity on the trends of our actual operating base expenses so that you can review performance in the same way as our management.

During the quarter, non-GAAP R&D expenses increased by 153.2% to \$39.7 million, primarily as a result of increase in R&D personnel. As of June 30, 2021, the company had about 2,570 R&D employees, up approximately 120% year-over-year. As a percentage of total revenue, non-GAAP R&D expenses increased to 46.9% from 40.4% a year ago, primarily because of our well-executed talent acquisition strategy achieved a faster expansion in our R&D team relative to our revenue growth during the quarter.

The second quarter is a usually peak season for talent recruitment. While most of last year's HR activities, including interviews and hirings were suspended due to COV-19. Continued investment in R&D talent is critical to our growth strategy and allows us to expand our product coverage, enhance our service offerings and widen our lead in the IoT industry.

Non-GAAP sales and marketing expenses increased by 146.6% to \$17.9 million, mainly due to increases in employee-related costs and marketing spending. Our marketing spending during the quarter includes costs related to holding events like Tuya Bluetooth Developer Conference, a summit which releases Tuya's All-In Bluetooth Development Capability road map to enable Bluetooth developers to get ahead of the game. It also includes our Tuya Outdoor Conference, which published the full scene IoT capabilities for outdoor travel and transportation. Sales and marketing expenses also included costs for business development related travel and meetings with customers as the world reopened to strengthen good-faith cooperation and well-trusted relationship with our customers. As a percentage of total revenue, non-GAAP sales and marketing expenses increased to 21.1% from 18.7% a year ago.

Non-GAAP G&A expenses increased by 111.7% to \$5.7 million, mostly due to team expansion and increased costs related to being a public company. We have hired and will continue to hire more professional and experienced employees, consultants and service providers to further improve our internal management. As a percentage of revenue, non-GAAP G&A expenses decreased to 6.8% from 7.0% a year ago.

In the second quarter, our non-GAAP loss from operations was \$26.5 million, while our non-GAAP net loss was \$23.1 million. Our GAAP -- our non-GAAP operating margin was negative 31.3%, narrowing 4.4 percentage points from negative 35.7% in the same period of 2020. And the non-GAAP net margin was negative 27.3%, narrowing 6.3 percentage points from negative 33.6% in the same period of 2020.

Net cash generated from operating activities for the second quarter of 2021 was \$5.8 million or 6.9% of revenue. Excluding a one-off cash inflow from our IPO depository bank related to our IPO, \$7.2 million in net cash was used for operating activities in the second quarter, or negative 8.6% of our revenue compared to \$7.0 million net cash used or negative 18.1% of revenue in the second quarter of 2020. The improvement in net cash used in operating activities as a percentage of revenue and the narrowing of our operating and net margin was mainly due to the increase in our operating leverage as we achieved very strong growth while maintaining healthy margins, partially offset by the increasing expenses.

Moving on to the balance sheet. As of June 30, 2021, our cash, cash equivalents and short-term investments increased to \$1,256.1 million from \$179.8 million as of December 31, 2020, primarily due to the net proceeds obtained from our successful listing on New York Stock Exchange and the proceeds received from the exercise of over-allotment option by the underwriters in April this year. We believe this balance is sufficient to meet our current liquidity and the working

capital needs while further enabling us to strengthen our business.

Now turning to outlook. For the third quarter of 2021, we expect total revenues to be in the range of \$83 million to \$86 million. This forecast reflects our current and preliminary views on the market and our operating conditions, which are subject to change. Although our customers face a series of challenges, including Amazon's strict execution of seller policy, rising raw material prices and shortage of semiconductor components in the third quarter. We continue to support our customers to tide over the near-term difficulties by powerful capabilities of IoT platform and innovations. This concludes our prepared remarks for today. Operator, we are now ready to take questions.

# Question and Answer

## Operator

[Operator Instructions] First question comes from the line of Yang Liu with Morgan Stanley.

## Yang Liu

*Morgan Stanley, Research Division*

[Foreign Language] The first question is, could management give us more color on the MCU chipset replacement plan? And do you think it will have positive impact on the gross margin going forward? And the second question is what is the impact of Amazon banning cross-border e-commerce stores? And what is the impact to Tuya's customers and whether it will be sustainable versus short-term impact?

## Yao Liu

*Senior VP, CFO & Director*

Okay. Thank you, Liu Yang. So, for the first question, under our plan, Tuya's 9 major product categories are all eligible for the MCU chipset replacement plan. We started this earlier this year to help our customers to overcome the difficulties of semiconductor shortage. So, at present, our clients in the small home appliances sector are benefiting from this plan the most. Majority of clients who have a need for this plan will likely choose this plan. We will introduce more chip replacement plans in the future. And our main mandate for chip manufacturers is to further design chips according to our requirements and the computing power needs.

So, for example, we plan to replace those chips that currently cannot handle a certain degree of high-precision ADC digital-to-analog conversion and also multiplex motor-driven equipment. Part of our strategy is to help our customers to succeed. So professional chipset replacements are similar to the industry applications in terms of being more vertically focused, reducing customers' all-in cost, improving value proposition and solving the problem of chip shortages. Our gross margin will remain similar. Although the cost of chips will increase slightly, our product price will also increase to pass this to the customer.

So, regarding the second question about the impact of Amazon banning cross-border e-commerce stores, so first, this was an unexpected event happened in the last couple of months. Majority of our customers sell their IoT products through offline retail channels. We roughly estimate 80% of Powered by Tuya IoT devices were sold through off-line retail channel. So, there are limited number of e-commerce customers who were impacted by this unexpected event. Our e-commerce customers all have deep experiences in product development, supply chain and the e-commerce operation, and they are very resilient for a limited number of e-commerce customers impacted, they are very actively responding to the changes.

They are opening new stores in Amazon and also opening stores in other online platforms, setting up their own independent e-commerce store, and also through our help, explore offline retail channels. So, this impacted Q3 results in a limited scale and was already reflected in our Q3 revenue guidance.

From a seasonality perspective, July and August usually are off-season for consumer electronics OEMs. And the peak season run from September to December for year-end holiday sales and also making up of long vacation of Chinese New Year. So, we believe this impacted -- our impacted e-commerce customers will have a decent recovery in Q4, and this is a onetime event. We remain confident for our full year results.

## Operator

The next question comes from the line of Emerson Chan with Bank of America Securities.

## Yue Hang Chan

*BofA Securities, Research Division*

[Foreign Language] My question is regarding revenue mix by product category and by region in second quarter.

**Yao Liu**

*Senior VP, CFO & Director*

Sure. Thanks, Emerson. So, in terms of the revenue by region, our second quarter is not very different from the previous quarters we disclosed. So North America contribute to about 30%. Europe contribute to about 1/3. And the remaining of the world, China and other places, contribute to the rest. We see all the regions showing strong growth and demand for IoT device and also IoT SaaS service. And some regions show very surprisingly strong need.

For example, in Q2, in Latin America, we see a big market opportunity. For example, Mexico, the revenue contribution from Mexico increased 4x in Q2 this year. And also, we saw very strong growth in British, German, Netherlands. So, we will continue our region diversification, and we'll continue to grow revenue from the globe.

In terms of the product mix, let me get into the IoT PaaS part, I think that's usually the question about. So last quarter, during the conference call, we disclosed the revenue contribution from lighting and electrical products was close to 60%. In Q2, it dropped a little bit to around 56%, 57%, and the revenue contribution from appliance, which including big, small appliance kitchen appliance, pet care appliance contributing over 15%, increase a lot. We saw very strong growth from appliance products, for example, pet products, vacuum -- robot vacuums, which contributed to continuous revenue contribution growth from appliances. And also, the contribution from sensors and security products contribute to about 15% of the total IoT PaaS revenue.

For the rest products, usually the new products, we are focused on including like outdoors, energy-related products, entertainment products, agricultural products. All those we combined into the segment we call others or new segments that also contribute to close to 15%. So, in the past few years, we do see a great trending that the revenue contribution from lighting and electronic products continue to drop. The very strong growth from appliance, from sensor and security products and other new segments.

**Operator**

[Operator Instructions] The next question comes from the line of Kai Qian with CICC.

**Kai Qian**

*China International Capital Corporation Limited, Research Division*

[Foreign Language] So I have 3 questions. The first one, at present, which categories in SaaS business are growing faster? And which new categories have the opportunity to break up? And the second one, what are the commodities of the large customers with high growth on Tuya platform? The third one, please give more color on the SaaS business.

**Yao Liu**

*Senior VP, CFO & Director*

Okay. Thank you, Qian Kai. For the first question, in the relatively large-scale product categories, the growth rate for appliance and sensor security product grew very fast. They each grew more than 3x in the second quarter. And for -- in the new sports gear categories, growth rate of entertainment, it grew more than 4x. And sports and fitness, exceeded 6x. Energy conservation category exceeded 8x. And also, growth of the smart agricultural categories exceeded 10x. So, we do see the very strong growth opportunities for those categories, and we'll continue that growth by supporting our customers to spend into more such creative IoT devices.

And there's potential for heat products in each of the major categories, it's really depending on the region and timing and the circumstances. After evaluating the macro environment, we are optimistic about the growth of the following categories. First, we will continue to support the outdoor and wearable products with broader application scenarios. And also, the digital product, we also see a very big potential, for example, including the fast charging product. And also, the high-end and useful appliance, including the robot vacuum, which has been very popular and still have plenty of room

for market expansion. So -- and also the entertainment product.

So for the second question, on our platform, we do see continuous strong growth of our premium customers. And every quarter, there are customers -- they grow into premium customers. The characteristics we observed from those customers with high growth potential and repurchase pattern. In summary, they have a few common things: First, they possess a strong belief in and passion for IoT, and they have a clear understanding of smart products and smart business. They also have a very clear blueprint for planning in the IoT business. They recognize that intelligence isn't just about a WiFi connection, not just about an app. They're willing to invest in smart products and the business.

And also, second, they have a very clear understanding of the consumer demand. So, we empower them to be smarter, to focus more on the product R&D. And thirdly, they usually have quite strong channel resources and understand how to do the consumer traffic operations, leveraging close loop, the business ecosystem enabled by Tuya's IoT platform. So, they are able to obtain positive market insights, which foster a water cycle of development. We also see some regional difference. So, for example, in India, usually new players from other industry tend to be more successful in expanding their smart products versus the actual traditional consumer electronics companies.

And last one about our SaaS business. Yes, we have continued strong growth momentum of SaaS business in Q2 this year. Let me give some more details. So for example, for the smart community SaaS business, we have developed business contracts with a few Hong Kong-listed companies. One example is the Lvgem group. And also, the other one is LVGM Group international and diversified group of companies.

And the second one for the hotel business. We established the cooperation with SunMei Group, a top-tier hotel chain covering more than 300 cities in China with 15 hotel brands. And also, Quanfangtong, the largest provider of comprehensive services for long-term apartment rental business. Quanfangtong covering 53 cities in China, managing 6 million apartment rentals, the software offerings. So Quanfangtong kind of become our developers and take our IoT apartment SaaS for the apartment software offering.

In terms of the Smart SaaS business of commercializing, our team completed a high-end SCT nursing home project in Singapore, and also have a cooperation with Ximalaya. Ximalaya opened the retail stores in China. They opened 800 stores in China this year. So, in each store, they will take our commercial lighting SaaS. And there are a lot more examples like this.

For the self-service SaaS, we just started. We already have a very important clients, that's Shui On Group, which was listed in Hong Kong. So, we worked with Shui On Group to develop self-service offices, a very tiny cube placed in shopping mall and the office building Shui On Group operates to provide convenient kind of couple of hours of need for those customers in the retail shopping mall and also who probably come to an office for meeting but a few hours earlier, so they need such places to do their work.

So, we expect our SaaS business will continue the strong momentum in the second half year. And also, we start to -- given the COVID was getting better, more countries will open up. So, we are taking the SaaS business market share overseas in the second half year.

## **Operator**

As there are no further questions at this time, I would like to hand back the conference to our management for closing remarks.

## **Yao Liu**

*Senior VP, CFO & Director*

Okay. So thank you again for joining our call. If you have any further questions, please feel free to contact us or request through our IR website. We look forward to speaking with everyone in our next earnings call. Have a good night.  
[Portions of this transcript that are marked [Interpreted] were spoken by an interpreter present on the live call.