

For Immediate Release

TENCENT ANNOUNCES 2010 FOURTH QUARTER AND ANNUAL RESULTS

Hong Kong, March 16, 2011 – Tencent Holdings Limited (“Tencent” or the “Company”, SEHK 00700), a leading provider of Internet and mobile & telecommunications value-added services in China, today announced the unaudited consolidated results for the fourth quarter of 2010 and audited consolidated results for the year ended December 31, 2010

Highlights of 2010 full year:

- Total revenues were RMB19,646.0 million (USD2,966.5 million¹), an increase of 57.9% over the year ended December 31, 2009 (“YoY”)
- Revenues from Internet value-added services (“IVAS”) were RMB15,482.3 million (USD2,337.8 million), an increase of 62.4% YoY
- Revenues from mobile & telecommunications value-added services (“MVAS”) were RMB2,715.9 million (USD410.1 million), an increase of 42.5% YoY
- Revenues from online advertising were RMB1,372.5 million (USD207.2 million), an increase of 42.6% YoY
- Gross profit was RMB13,325.8 million (USD2,012.1 million), an increase of 55.8% YoY. Gross margin decreased to 67.8% from 68.7% last year
- Operating profit was RMB9,838.2 million (USD1,485.5 million), an increase of 63.4% YoY. Operating margin increased to 50.1% from 48.4% last year
- Profit for the year was RMB8,115.2 million (USD1,225.4 million), an increase of 55.4% YoY. Net margin decreased to 41.3% from 42.0% last year
- Profit attributable to equity holders of the Company for the year was RMB8,053.6 million (USD1,216.1 million), an increase of 56.2% YoY
- Basic earnings per share were RMB4.432. Diluted earnings per share were RMB4.328.
- The Board of Directors has recommended a final dividend of HKD0.55 per share for the year ended December 31, 2010, subject to the approval of the shareholders at the Annual General Meeting to be held on May 11, 2011. The proposed dividend will be payable on May 25, 2011.

Highlights of the fourth quarter of 2010:

- Total revenues were RMB5,524.2 million (USD834.1 million), an increase of 5.7% over the third quarter of 2010 (“QoQ”) or an increase of 49.8% over the fourth quarter of 2009 (“YoY”)
- Revenues from IVAS were RMB4,383.9 million (USD662.0 million), an increase of 6.2% QoQ or an increase of 54.0% YoY
- Revenues from MVAS were RMB728.5 million (USD110.0 million), an increase of 4.8% QoQ or an increase of 32.5% YoY

¹ Figures stated in USD are based on USD1 to RMB6.6227

- Revenues from online advertising were RMB388.1 million (USD58.6 million), an increase of 1.5% QoQ or an increase of 39.1% YoY
- Gross profit was RMB3,691.8 million (USD557.4 million), an increase of 4.0% QoQ or an increase of 45.2% YoY. Gross margin decreased to 66.8% from 67.9% last quarter
- Operating profit was RMB2,652.5 million (USD400.5 million), a decrease of 0.5% QoQ or an increase of 49.3% YoY. Operating margin decreased to 48.0% from 51.0% last quarter
- Profit for the period was RMB2,213.3 million (USD334.2 million), an increase of 2.1% QoQ or an increase of 44.4% YoY. Net margin decreased to 40.1% from 41.5% last quarter
- Profit attributable to equity holders of the Company for the period was RMB2,200.8 million (USD332.3 million), an increase of 2.2% QoQ or an increase of 45.9% YoY
- Key platform statistics:
 - Active Instant Messaging (“IM”) user accounts increased 1.7% QoQ to 647.6 million
 - Peak simultaneous online IM user accounts increased 7.4% QoQ to 127.5 million
 - Active Qzone user accounts increased 2.2% QoQ to 492.0 million
 - Peak simultaneous online QQ Game (for mini casual games only) user accounts increased 6.3% QoQ to 6.8 million
 - Fee-based IVAS registered subscriptions decreased 2.4% QoQ to 65.7 million
 - Fee-based MVAS registered subscriptions decreased 2.8% QoQ to 24.6 million

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “The fourth quarter marked a strong finish to the year of 2010. During the year, we delivered solid operational and financial performance across major business segments, leveraging our platform advantages and focus on user experience. As Internet applications continue to diversify, we believe open platform and collaboration will be the keys to our long-term success. Therefore, we have unveiled a comprehensive open platform strategy across a broad range of our platforms including QQ, Qzone, microblog and Tenpay. We have also established a RMB5 billion Collaboration Fund to provide capital support to innovative companies in the industry.

In addition, to embrace the opportunities and challenges ahead, Tencent is entering a new phase of investments for the future. We will make significant investments in a number of new strategic platforms including microblog, e-commerce, search, and online security, in addition to continued investments in our existing businesses. Although these investments will incur significant expenses without generating immediate revenues, we believe they are important to our long-term development. Through our open platform strategy and our investments in platforms, we aim to help build a healthier ecosystem for the industry, offering higher values to our users and our partners, and benefiting our Company in the long run.”

Financial Review for the Fourth Quarter of 2010

IVAS revenues increased 6.2% QoQ to RMB4,383.9 million and represented 79.4% of our total revenues for the fourth quarter of 2010. Despite weaker seasonality, online gaming revenues increased by 9.0% to RMB2,786.1 million from RMB2,557.2 million for the previous quarter. This was mainly driven by full quarter contribution of Qi Xiong Zheng Ba, a web-based MMOG launched in August 2010, and increased monetisation of Cross Fire. Dungeon and Fighter (“DNF”) and QQ Game also registered revenue growth during the quarter. Revenues from community value-added services

increased 1.7% QoQ to RMB1,597.8 million, mainly as a result of growth in Qzone and QQ Membership. Revenues from Qzone grew on the back of an increase in the number of third-party social applications available on our platform. Growth in revenues from QQ Membership benefited from promotional activities focusing on annual subscription.

MVAS revenues increased 4.8% QoQ to RMB728.5 million and represented 13.2% of our total revenues. This was mainly driven by growth in revenues from our bundled SMS packages and mobile social games.

Online advertising revenues increased 1.5% QoQ to RMB388.1 million and represented 7.0% of our total revenues. This mainly reflected an increase in revenues from search-based advertising. Albeit weaker seasonality in the fourth quarter, advertising revenues from IM client and portal were broadly stable compared to the previous quarter.

Other Key Financial Information for the Fourth Quarter of 2010

Share-based compensation was RMB144.2 million for the fourth quarter of 2010 as compared with RMB131.0 million for the previous quarter.

Finance income was RMB0.3 million for the fourth quarter of 2010 as compared with RMB3.4 million for the previous quarter.

Capital expenditure was RMB481.0 million for the fourth quarter of 2010 as compared with RMB593.4 million for the previous quarter.

Basic earnings per share for the quarter were RMB1.209, and diluted earnings per share were RMB 1.182.

As at December 31, 2010, cash and cash equivalents and term deposits with initial term of over three months totaled RMB22,134.0 million. The total number of shares of the Company in issue was 1.836 billion.

Business Review and Outlook

2010 witnessed another year of steady development in the Internet market in China. According to China Internet Network Information Center ("CNNIC"), the total number of Internet users increased by 19.1% on a year-on-year basis to 457.3 million at the end of 2010, compared to a growth rate of 28.9% in the previous year. Internet penetration increased to 34.3%, exceeding global average for the first time. Although the growth of China's Internet user base has been slowing down as its scale continues to increase, the Internet has increasingly become an integral part of people's everyday life as users spend more time online. We expect future growth of the industry to be increasingly driven by rising level of Internet usage by users and businesses, as opposed to user growth. In addition, advertising and e-commerce will become more important business models for the industry, in addition to revenue generated from users.

The industry witnessed several significant developments during 2010. First of all, the year saw continued rapid growth of the wireless Internet market. According to CNNIC, the total number of wireless Internet users in China increased by 29.7% to 302.7 million at the end of 2010, representing 66.2% of the Internet user base. This was mainly driven by better wireless data infrastructure and availability of mobile applications such as WAP portal, IM and social games. Secondly, while traditional SNS continued to develop following a year of strong growth in 2009, microblog enjoyed explosive growth and emerged as a major social media platform in China. Thirdly, although the growth of the online gaming sector slowed down with the increasing scale of the industry, the web game sector experienced rapid growth in 2010. Meanwhile, the online advertising market benefited from the buoyant economy in China as well as positive impact of major events including the World Cup and the World Expo. In addition, the strong growth momentum of e-commerce and search advertising continued.

In 2010, our businesses delivered a strong set of financial and operating results, riding on the growth of our platforms and our relentless focus on user experience. Our IVAS grew rapidly during the year, thanks to the robust revenue increase of our online gaming business. Community value-added services also registered solid growth. Our MVAS benefited from increased popularity of our bundled SMS packages, mobile social games and mobile music services. Our online advertising business achieved significant growth in revenues and client base, reflecting our expanding platforms, improved brand position and media influence, as well as successful leverage of major events.

For the fourth quarter of 2010, our IVAS business expanded compared to the previous quarter. This primarily reflected the revenue increase of our online gaming business, mainly driven by a full quarter contribution from Qi Xiong Zheng Ba, a web-based MMOG launched in August 2010, and increased monetisation of Cross Fire. Our MVAS business registered revenue growth mainly driven by our bundled SMS packages and mobile social games. Our advertising business also grew during the quarter, reflecting the revenue increase of our search business. Despite weaker seasonality in the fourth quarter, advertising revenues from IM client and portal were broadly stable.

Looking into the first quarter of 2011, we expect more favourable seasonality for our IVAS business, particularly for online games, as users generally spend more during the winter school break and the Chinese New Year holiday. Monthly subscription of IVAS will also benefit from positive seasonality albeit to a lesser extent. For MVAS, monthly subscription will see a more benign environment as the negative impact of the regulation requiring service providers to conduct double confirmation plus reminder services stabilises. For our online advertising business, the first quarter is traditionally a weaker season as advertisers reduce their activities around the Chinese New Year holidays.

New Strategic Investments for the Future

We are operating in a dynamic and ever-evolving industry where new services and business models emerge, and the competitive landscape changes rapidly. While our user base and leading Internet platforms provide us with a solid foundation for capturing emerging opportunities, we do face significant challenges on a continuous basis. The most notable one is intensifying market competition. Major companies in the industry are all diversifying their businesses and increasing their investments

in various sectors. In addition, an increasing number of up-and-coming companies have significantly strengthened their financial resources and competitiveness through initial public offerings and capital raising. Another key challenge is the increasing security threat to our users. This was evidenced by a significant security attack that we encountered in the fourth quarter of 2010, which not only caused substantial disruption to our users and businesses, but also inflicted damage on our corporate image.

In view of the opportunities and challenges, we have initiated a new investment phase, during which we will be making significant investments in our existing platforms including IM, SNS, wireless and gaming, as well as a range of new strategic initiatives to position ourselves for future growth. One of the new strategic initiatives is our microblog service, which has been growing rapidly since its re-launch in April 2010. With registered user accounts already exceeding 110 million, it has become an important social media platform in the context of our overall strategy, offering synergistic value to other Internet platforms of Tencent, such as IM, Qzone and QQ.com. In 2011, we will continue to focus on growing the user base of our microblog and optimising its user experience. Another strategic area that we are working on is e-commerce. In 2010, Tenpay and Paipai registered robust increase in transaction volumes, riding on the growth of the overall market. To increase our market share, we are extending into lifestyle service categories, such as group buying and travel, and exploring other e-commerce opportunities through investments. For search advertising, we are enhancing our overall competitiveness by investing in our search engine and advertising platform. In addition, we have launched our self-developed mobile search service and are exploring the synergies between SNS and search. We are also stepping up our explorative effort in international expansion. We have been making strategic investments in emerging markets such as Russia, India and South East Asia, and leveraging our technical and operational know-how to deliver quality Internet products and services to users in these markets. Recently, we have acquired a majority stake in Riot Games, Inc., a US-based independent developer and publisher of premium online games. This transaction allows us to gain exposure to the global online gaming market, as well as leverage the expertise and resources of a top-class game developer. As for online security, we have been increasing our focus on enhancing the security of QQ software and enhancing our safety products through research and development and co-operation with security software developers in the industry in order to better protect our users. In addition, we are increasing our investments in the marketing of our brand, platforms and products. Subsequent to the security attack in the fourth quarter of 2010, we have embarked on a major advertising program for revamping our corporate image. Another major advertising program focusing on microblog has also been launched.

These strategic initiatives involve significant investments in a range of areas, including research and development, marketing, content acquisition and technological infrastructure, in the coming years. In particular, we expect staff costs to increase significantly as we recruit more talents and strive to provide our staff with the most competitive overall package in the market. In addition, marketing costs will also increase as we aim to promote our new products and services. As we will incur significant costs on these initiatives and many of them will not generate revenue immediately, our profitability will be affected during the investment period. However, we believe we must take a long-term view in building our business, and these initiatives will benefit the Company and our shareholders in the long run.

Open Platform Strategy

As Internet becomes more entrenched into our everyday life, users' demands are becoming more diverse and complex. To become a stronger player in the market, we need to significantly enrich the applications and content offered to users in order to cater for their ever-changing needs in communications, information, entertainment and e-commerce. This is only made possible by promoting innovation and collaboration among all participants along the industry value chain. As such, we are striving to create a "win-win-win" ecosystem for users, application developers and ourselves by pursuing an open platform strategy. Such ecosystem should provide an open and sharing platform supporting innovation from all our partners.

Our key platforms have already been playing an essential role for building up a collaborative industry cluster. For instance, Qzone and our microblog enable social sharing on third-party websites, and support third-party applications with open application programming interface ("API"). Our IM service provides an open platform which enables third-party developers to benefit from our massive user base with web-based and client-based applications. We have also extended the reach of Tenpay into helping small-to-medium enterprise to promote and collect payment for their localised lifestyle services, and opened up API for different industries. As for Discuz!, our bulletin board system solution platform, we facilitate small-to-medium websites to build communities, increase traffic and explore monetisation opportunities.

As one of the key initiatives under our open platform strategy, we announced the establishment of the Tencent Collaboration Fund (the "Fund") in January 2011. Aiming to invest up to RMB5 billion in innovative and top-notch Internet and related companies in China over a period of time, it will be operated as an internal fund and will be invested when appropriate opportunities arise. We believe the Fund will stimulate the development of more innovative companies and more quality services for Internet users, and nurture a healthy ecosystem which benefits the users, innovative companies, our open platforms and the Internet industry as a whole.

IM Platform

In 2010, our core IM platform benefited from the rapid growth of wireless Internet users and expanded further. However, the growth rate decreased compared to the previous year as the increase in Internet users in China slowed down. Active user accounts amounted to 647.6 million at the end of the year, representing a year-on-year increase of 23.8%. Peak concurrent user accounts ("PCU") grew by 37.1% to 127.5 million. During the year, we continued to enhance the features and user experience of our IM services. We also expanded into broader user groups and deepened the integration of our IM services with other platforms. While we will continue to focus on these initiatives in 2011, we will enhance the anti-hijack and anti-attack capabilities of our IM service in order to protect our users in a challenging security environment.

QQ.com

With significant growth in traffic, QQ.com continued to consolidate its position as the most visited portal in China. We have been successful in leveraging major events including the World Cup, the

World Expo, and the Asian Games to enhance our brand image, media influence as well as user loyalty. Going forward, we will build on the positive impact we made in these major events to further enhance the position of QQ.com as a mainstream media platform in China. We will also continue to enhance the breadth and depth of our content, optimise our operations, as well as achieve stronger integration between QQ.com and our microblog platform.

IVAS

Our community value-added services enjoyed solid growth during 2010. For SNS, Qzone maintained its position as the leading social networking platform in China, with its active user accounts increasing by 26.9% on a year-on-year basis to 492.0 million at the end of 2010. However, compared to the previous year, the grow rate reduced as the scale of the user base increased and the positive impact of social applications lessened over time. During the year, we enriched Qzone with a range of self-developed and third-party applications, as well as enhanced its infrastructure to increase social sharing and interaction. To cater for the differentiated social networking needs of university students and white-collar communities, we upgraded our real-name SNS Xiaoyou to Pengyou in the third quarter of 2010 and promoted the service to a broader user group. At the end of the fourth quarter of 2010, the active user accounts of Pengyou grew rapidly to 84.6 million, representing an increase of 56.1% compared to the previous quarter. With our open platform strategy, we are significantly expanding the portfolio of social applications available on Qzone and Pengyou through closer co-operation with third-party developers. For QQ Membership, user base expanded along with the growth of the active user accounts of our IM service. Throughout the year, we focused on enhancing user value by enriching online and offline lifestyle privileges. User stickiness and loyalty improved as a result. In 2011, we will continue to execute this strategy.

Our online gaming business achieved above-industry growth in 2010, increasing our market share and strengthening our leading position in the market. Our major MMOGs and advanced casual games were the key growth driver. In particular, Cross Fire achieved solid growth in paying users and revenues. During the year, we launched new online games in different genres to further diversify our game portfolio and broaden our user base. Launched in August 2010, Qi Xiong Zheng Ba has become a leading title in the fast growing web game sector. Meanwhile, significant progress was made in the children segment as we introduced Roco Kingdom in July 2010 and achieved over 350,000 in PCU. QQ Game, the largest mini-casual game portal in China, registered healthy growth during 2010 and provided a solid growth platform for other online games of Tencent. Its PCU increased to 6.8 million in the fourth quarter of 2010, primarily reflecting our continued efforts in enriching our game portfolio, as well as the positive impact of tournaments and cross-platform integration.

With slowing industry growth, intensifying competition and increasing sophistication of gamers, the success rate and extent of success for new game titles is expected to decrease. To tackle these challenges, we have put a strong emphasis on leveraging our platforms and operational experience to introduce high quality games to a broader range of market segments via self-development, licensing and investments. For new online games for 2011, we have already launched World of West, a hardcore 3D fantasy MMOG, in the first quarter. We plan to introduce three MMOGs and one advanced casual game for the rest of 2011. As for the industry environment, we believe there will be

more regulations going forward as the online gaming market has become a significant component of China's cultural and entertainment industry. While our business may be affected as a result, the additional regulations should foster a healthier industry environment over the longer term.

MVAS

In 2010, our MVAS business benefited from the growth in our bundled SMS packages, mobile social games and mobile music services. The revenue growth was dampened by new regulations such as requiring service providers to conduct double confirmation plus reminder services for monthly subscriptions and item sales, as well as the suspension of billing for WAP services by China Mobile since 30 November 2009. On the other hand, we continued to make progress in wireless internet applications. During the year, traffic on our WAP portal registered significant growth, further consolidating its position as the leading wireless portal in China. To prepare ourselves for the opportunities in the wireless Internet market, we will continue to extend our PC-based services, including SNS and microblog, to wireless platforms and customising our applications for a larger variety of terminal devices. In addition, we are strengthening our partnerships with various players in the evolving industry value chain, such as handset manufacturers, mobile operators and content providers. Looking ahead, we expect the visibility of the industry to remain low as the regulatory environment is still uncertain.

Online advertising

In 2010, our online advertising business benefited from the buoyant macroeconomic environment. We were successful in leveraging major events, including the World Cup and the World Expo, to generate advertising opportunities and enhance our brand image through major advertising campaigns. As a result, our revenues and client base registered solid growth, demonstrating increased market recognition of the strengths of our Internet platforms and our media influence. On top of the sectors such as food and beverage, online gaming and apparel where we have already established significant presence, we increased our market share in other major sectors such as automobile and finance. Our search advertising business is still in a nascent phase of development as we focus on building our traffic and search advertising platform. In addition to our continued investments in our search engine and advertising platform, we have increased our search distribution partnership to enhance traffic.

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About Tencent

Tencent aims to enrich the interactive online experience of Internet users by providing a comprehensive range of Internet and wireless value-added services. Through its various online platforms, including Instant Messaging QQ, web portal QQ.com, QQ Game portal, multi-media social networking service Qzone and wireless portal, Tencent services the largest online community in China and fulfills the user's needs for communication, information, entertainment and e-Commerce on the Internet.

Tencent has three main streams of revenues: Internet value-added services, mobile and telecommunications value-added services and online advertising.

Shares of Tencent Holdings Limited are traded on the Main Board of the Stock Exchange of Hong Kong Limited, under stock code 00700. The Company became one of the 43 constituents of the Hang Seng Index (HSI) on June 10, 2008. For more information, please visit www.tencent.com/ir.

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Forward-Looking Statements

This press release contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in our other public disclosure documents on our corporate website.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RMB '000 (unless otherwise stated)

	Unaudited		Audited	
	4Q2010	3Q2010	2010	2009
Revenues	5,524,163	5,226,628	19,646,031	12,439,960
Internet VAS	4,383,940	4,129,008	15,482,301	9,530,711
Mobile & Telecom VAS	728,516	695,057	2,715,931	1,905,599
Online Advertising	388,126	382,542	1,372,522	962,171
Others	23,581	20,021	75,277	41,479
Cost of revenues	(1,832,362)	(1,676,544)	(6,320,200)	(3,889,468)
Gross profit	3,691,801	3,550,084	13,325,831	8,550,492
<i>Gross margin</i>	66.8%	67.9%	67.8%	68.7%
Interest income	79,467	65,259	255,922	136,014
Other gains/ (losses), net	23,437	22,479	38,056	(58,213)
S&M expenses	(301,796)	(227,817)	(945,370)	(581,468)
G&A expenses	(840,407)	(744,092)	(2,836,226)	(2,026,347)
Operating profit	2,652,502	2,665,913	9,838,213	6,020,478
<i>Operating margin</i>	48.0%	51.0%	50.1%	48.4%
Finance income/(costs)	265	3,431	(838)	(1,953)
Share of profit of associates	37,127	10,985	72,359	22,206
Share of profit of a jointly controlled entity	3,399	-	3,399	-
Profit before income tax	2,693,293	2,680,329	9,913,133	6,040,731
Income tax expense	(480,011)	(512,013)	(1,797,924)	(819,120)
Profit for the period	2,213,282	2,168,316	8,115,209	5,221,611
<i>Net margin</i>	40.1%	41.5%	41.3%	42.0%
Other comprehensive income:				
Income from changes in fair value of available-for-sale financial assets	1,821,129	-	1,821,129	-
Total comprehensive income for the period	4,034,411	2,168,316	9,936,338	5,221,611
Profit for the period attributable to:				
Equity holders of the Company	2,200,818	2,153,111	8,053,625	5,155,646
Non-controlling interests	12,464	15,205	61,584	65,965
Total comprehensive income for the period attributable to:				
Equity holders of the Company	4,021,947	2,153,111	9,874,754	5,155,646
Non-controlling interests	12,464	15,205	61,584	65,965
Earnings per share				
- basic (RMB)	1.209	1.185	4.432	2.862
- diluted (RMB)	1.182	1.159	4.328	2.791

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RMB '000 (unless otherwise stated)

	Audited	
	As at 31 December	
	2010	2009
ASSETS		
Non-current assets		
Fixed assets	3,292,828	2,517,202
Construction in progress	386,943	105,771
Investment properties	37,229	68,025
land use rights	229,890	35,296
Intangible assets	572,981	268,713
Investment in associates	1,070,633	477,622
Investment in a jointly controlled entity	74,542	-
Deferred income tax assets	219,019	301,016
Held-to-maturity investments	-	341,410
Available-for-sale financial assets	4,126,878	153,462
Prepayments, deposits and other assets	445,430	80,306
	<u>10,456,373</u>	<u>4,348,823</u>
Current assets		
Accounts receivable	1,715,412	1,229,436
Prepayments, deposits and other assets	487,872	373,642
Term deposits with initial term of over three months	11,725,743	5,310,168
Restricted cash	1,036,457	200,000
Cash and cash equivalents	10,408,257	6,043,696
	<u>25,373,741</u>	<u>13,156,942</u>
Total assets	<u>35,830,114</u>	<u>17,505,765</u>
EQUITY		
Equity attributable to the Company's equity holders		
Share capital	198	197
Share premium	1,100,302	1,244,425
Shares held for share award scheme	(258,137)	(123,767)
Share-based compensation reserve	1,199,663	703,563
Other reserves	1,919,695	(166,364)
Retained earnings	17,795,225	10,520,453
	<u>21,756,946</u>	<u>12,178,507</u>
Non-controlling interests	83,912	120,146
Total equity	<u>21,840,858</u>	<u>12,298,653</u>
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	967,211	369,983
Long-term payables	-	274,050
	<u>967,211</u>	<u>644,033</u>
Current liabilities		
Accounts payable	1,380,464	696,511
Other payables and accruals	2,997,808	1,626,051
Derivative financial instruments	17,964	-
Short-term bank borrowings	5,298,947	202,322
Current income tax liabilities	341,103	85,216
Other tax liabilities	225,188	216,978
Deferred revenue	2,760,571	1,736,001
	<u>13,022,045</u>	<u>4,563,079</u>
Total liabilities	<u>13,989,256</u>	<u>5,207,112</u>
Total equity and liabilities	<u>35,830,114</u>	<u>17,505,765</u>