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For Immediate Release

TENCENT ANNOUNCES 2018 SECOND QUARTER AND INTERIM RESULTS

Hong Kong, August 15, 2018 – Tencent Holdings Limited ("Tencent" or the "Company", 00700.HK), a leading provider of Internet value added services in China, today announced the unaudited consolidated results for the second quarter ("2Q2018") and first half year of 2018 ("1H2018") ended June 30, 2018.

1H2018 Key Highlights

Revenues: +39% YoY, non-GAAP Profit attributable to equity holders of the Company: +24% YoY

- Total revenues were RMB147,203 million (USD22,248 million[1]), an increase of 39% over the first half of 2017 ("YoY").
- Operating profit was RMB52,499 million (USD7,934 million), an increase of 25% YoY. Operating margin decreased to 36% from 39% last year.
- Profit for the period was RMB42,553 million (USD6,431 million), an increase of 30% YoY. Net margin decreased to 29% from 31% last year.
- Profit attributable to equity holders of the Company for the period was RMB41,157 million (USD6,220 million), an increase of 26% YoY.
- Basic earnings per share were RMB4.363. Diluted earnings per share were RMB4.303.
- On a non-GAAP[2] basis, which excludes certain non-cash items and certain impact of M&A transactions:
  - Operating profit was RMB47,530 million (USD7,183 million), an increase of 23% YoY. Operating margin decreased to 32% from 36% last year.
  - Profit for the period was RMB39,629 million (USD5,989 million), an increase of 28% YoY. Net margin decreased to 27% from 29% last year.
  - Profit attributable to equity holders of the Company for the period was RMB38,029 million (USD5,748 million), an increase of 24% YoY.
  - Basic earnings per share were RMB4.031. Diluted earnings per share were RMB3.976.

2Q2018 Key Highlights

Revenues: +30% YoY, non-GAAP Profit attributable to equity holders of the Company: +20% YoY

- Total revenues were RMB73,675 million (USD11,135 million), an increase of 30% over the second quarter of 2017 ("YoY").
- Operating profit was RMB21,807 million (USD3,296 million), a decrease of 3% YoY. Operating margin decreased to 30% from 40% last year.
- Profit for the period was RMB18,580 million (USD2,808 million), an increase of 2% YoY. Net margin decreased to 25% from 32% last year.
- Profit attributable to equity holders of the Company for the quarter was RMB17,867 million (USD2,700 million), a decrease of 2% YoY.
- Basic earnings per share were RMB1.893. Diluted earnings per share were RMB1.868.

[1] Figures stated in USD are based on USD1 to RMB6.6166

[2] Non-GAAP adjustments excludes share-based compensation and M&A related impact such as net (gains)/losses from investee companies, amortisation of intangible assets and impairment provision

- On a non-GAAP basis, which excludes certain non-cash items and certain impact of M&A transactions:
  - Operating profit was RMB22,258 million (USD3,364 million), an increase of 11% YoY. Operating margin decreased to 30% from 35% last year.
  - Profit for the period was RMB20,499 million (USD3,098 million), an increase of 24% YoY. Net margin decreased to 28% from 29% last year.
  - Profit attributable to equity holders of the Company for the quarter was RMB19,716 million (USD2,980 million), an increase of 20% YoY.
  - Basic earnings per share were RMB2.089. Diluted earnings per share were RMB2.062.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "During the second quarter of 2018, we deepened user engagement with increased daily active users and time spent across our social, games and media platforms. On our Mini Program platform, which we view as complementary to native Apps, we have built up a sizable developer ecosystem, a substantial user base, and a wide range of use cases, which increasingly contribute to our payment, advertising, and cloud services. While our mobile game revenue was impacted by transient factors, we saw healthy growth in the number of people playing our mobile games each day in China and overseas. Our video subscription counts more than doubled year-on-year, maintaining our industry-leading position in China. Looking forward, we remain committed to investing in new technologies and creating innovative products to make our users' lives simpler and better."

2Q2018 Financial Review

Revenues increased by 30% year-on-year, driven primarily by payment related services, digital content subscriptions and sales, social and others advertising, and smart phone games.

Revenues from our VAS business increased by 14% to RMB42,069 million for the second quarter of 2018 on a year-on-year basis. Online games revenues increased by 6% to RMB25,202 million. The increase primarily reflected growth in revenues from our smart phone games such as Honour of Kings and QQ Speed Mobile. Social networks revenues grew by 30% to RMB16,867 million. The increase was mainly driven by higher contributions from digital content services such as video streaming subscriptions and live broadcast services.

Revenues from our online advertising business increased by 39% to RMB14,110 million for the second quarter of 2018 on a year-on-year basis. Social and others advertising revenues increased by 55% to RMB9,380 million. The increase was mainly driven by higher revenues derived from Weixin (primarily Weixin Moments and Mini Programs), our mobile advertising network and QQ KanDian. Media advertising revenues grew by 16% to RMB4,730 million. The growth mainly reflected greater contributions from Tencent Video as a result of its content portfolio and advertisers' sponsorship campaigns.

Revenues from our other businesses increased by 81% to RMB17,496 million for the second quarter of 2018 on a year-on-year basis, primarily benefiting from growth at our payment related and cloud services.

Non-GAAP operating profit increased by 11% year-on-year.

Profit attributable to equity holders of the Company slightly decreased by 2% year-on-year, mainly due to lower net other gains generated from investment related items compared to the same period last year. Non-GAAP profit attributable to equity holders increased by 20% year-on-year.

Other Key Financial Information for 2Q2018

Share-based compensation was RMB1,798 million, up 28% YoY.
EBITDA was RMB26,409 million, up 18% YoY. Adjusted EBITDA was RMB28,139 million, up 18% YoY.
Capital expenditure was RMB7,085 million, up 135% YoY.
Free cash flow was RMB15,374 million, down 12% YoY.

As at June 30, 2018, net debt position totalled RMB35,301 million. Fair value of our stakes in listed investee companies (excluding subsidiaries) totalled RMB239.7 billion as at 30 June 2018.

Business Review and Outlook

Strategic Highlights

Key strategic initiatives in recent months include:

— Expanding the capabilities and usage of Mini Programs by integrating them with other digital tools, such as Weixin Pay, to provide customized solutions for a broader range of verticals. As the company leading Mini Programs innovation, we have built up a sizable developer ecosystem with a large and expanding base of external developers and software integrators, as well as a consumer base of over 200 million DAUs. We view Mini Programs as complementary to native mobile apps, and believe Mini Programs will contribute materially to our user experience, to our enterprise relationships, and to the development of our payment, advertising and cloud businesses.

— Deepening user engagement on our social networks, content services, and utility apps by launching innovative features and products appealing to users. For example, we have notably increased user time spent on QQ KanDian, the news feed feature within our QQ app, and on Mobile QQ Browser, our mobile browser product, via inclusion of short and mini video feeds. During the quarter, the total daily page views of QQ KanDian and Mobile QQ Browser together increased 55% year-on-year, while the total daily short video views of the two properties combined climbed over 3 times, year-on-year.

— Reallocating capital to high priority projects. Recently we have invested aggressively in game live broadcast services, which we view as supportive to our game platform, and in smart retail opportunities, which we view as supportive to our payment and cloud services. We have partially funded these investments by monetizing some existing investments, for example, exiting our positions in investee companies Ele.me and Mobike.

Looking forward, we are seeking to reinvigorate our mobile game revenue growth, via initiatives including deepening engagement with our existing major titles, monetizing the proven popularity of tactical tournament games, launching a broader range of games in high-ARPU categories (such as the RPG genre), and increasing contributions from publishing our China-developed games internationally. While we expect these measures will require several months to take effect, we are encouraged by the ongoing growth in the number of DAUs playing our mobile games, and in our belief that our monetization per DAU offers substantial upside to match the levels already enjoyed by our industry peers.

Operating Information

- Monthly active user accounts (“MAU”) of QQ was 803.2 million, a decrease of 5.5% YoY.
- Smart device MAU of QQ was 708.6 million, an increase of 7.0% YoY.
- Combined MAU of Weixin and WeChat were 1,057.7 million, an increase of 9.9% YoY.
- MAU of Qzone was 548.3 million, a decrease of 9.5% YoY.
- Smart device MAU of Qzone was 542.7 million, a decrease of 7.3% YoY.
- Fee-based VAS registered subscriptions were 153.9 million, an increase of 30.3% YoY

Communication and Social

- *QQ*: Smart device MAU increased by 7.0% year-on-year to 708.6 million. User activities benefited from new entertainment-driven features and content appealing for young users. Smart device MAU and DAU for users aged 21 years or below each achieved double-digit growth year-on-year. QQ KanDian, our news feed service within QQ, enhanced its recommendation algorithm for short and mini videos, driving daily video views to more than double quarter-on-quarter.

- *Weixin and WeChat*: MAU reached 1,057.7 million, representing year-on-year growth of 9.9%. Riding on the swift growth of Mini Programs and Weixin Pay use cases, DAU grew at a faster pace than MAU, reflecting greater user engagement and stickiness. User activities in Weixin Mini Games and Moments continued to increase, driving up time spent per user per day in those activities.

Online Games

Smart phone games revenues (including smart phone games revenues attributable to our social networks business) grew 19% year-on-year and declined 19% sequentially to RMB17.6 billion, mainly due to non-monetization of popular tactical tournament games and timing of new game releases. In China, DAU for our smart phone games grew at a double-digit rate year-on-year, but monetization per user declined as users shifted time to non-monetized tactical tournament games. During the quarter, we focused on user engagement of our existing titles, and particularly on winning the domestic competition amongst tactical tournament games for users. Also, five of seven new games we released were published in the latter part of the quarter. Looking forward, we are seeking to execute several initiatives to reinvigorate growth, including:

- Monetizing the proven popularity of tactical tournament games.
- Boosting engagement and ultimately monetization of existing games – for example, Honour of Kings launched a new survival play mode.
- Launching new games in high ARPU categories – for example, MT4, a new game in the high ARPU

MMORPG category, has ranked among China's top 3 game grossing chart in the iOS app store since its July launch.

- Capturing suitable international monetization opportunities – for example, we view our internally developed games Arena of Valor and PUBG MOBILE, as highly suitable for expansion to gamers outside China. Arena of Valor has built up over 13 million DAUs and over USD30 million grossing per month in the first half of the year outside China. PUBG MOBILE has attracted over 14 million DAUs (excluding Japan and Korea) and generated over USD20 million grossing in July outside China.

PC Client games revenues were down by 5% year-on-year and down by 8% quarter-on-quarter to RMB12.9 billion. The year-on-year revenue decline was due to users' time shift to mobile games while the sequential revenue decline was due to weak seasonality. However, we believe our core users remained loyal to key titles. For instance, DnF introduced marketing activities celebrating the 10th anniversary of its China launch in June, driving year-on-year growth in paying users and ARPU for the quarter. LoL's DAU in China increased quarter-on-quarter, benefiting from the popularity of its mid-season invitational (MSI) event in Paris, which was won by a Chinese team.

Digital Content

Our total fee-based VAS subscriptions were up by 30% year-on-year to 154 million subscriptions, primarily driven by strong uptake of video subscription services. Digital content revenues grew substantially year-on-year and at a high single digit percentage rate quarter-on-quarter, benefiting from take-up of our market leading video and music subscription services, as well as from healthy usage of, and monetization on, our live broadcasting and online literature products. Our video services reached 74 million subscriptions, up 121% year-on-year and maintaining our industry-leading position in China. We attribute this success primarily to our exclusive content in key video genres. For instance, an exclusive drama series, Legend of Fuyao, which was sourced from an IP developed with our listed subsidiary China Literature, was ranked the number one exclusive drama series by video views industry-wide in the first half of the year. Our self-commissioned variety show, Produce 101, was ranked the number one online variety show by video views industry-wide. Additionally, our Chinese anime traffic more than doubled on a year-on-year basis, leading the industry in terms of video views, thanks to our strong IPs and proven production capabilities.

Our mini video sharing app, WeiShi, added innovative features, such as AI-based beautifying tools, and online voting functionality to deepen celebrity-fans interaction. We saw robust daily video views growth for mini videos across several of our apps, including Mobile QQ, Mobile QQ Browser and the Weishi app itself.

Online Advertising

Our online advertising business achieved 39% year-on-year and 32% quarter-on-quarter growth in revenues.

For media advertising, revenues grew by 16% year-on-year and 43% quarter-on-quarter. Our video advertising revenues benefited from advertising sponsorships of our strengthening content portfolio, such as our variety show Produce 101, and from positive seasonality on a quarter-on-quarter basis. Our news advertising revenues recorded a single-digit year-on-year decline due to a reduction in monetization that we undertook starting in the third quarter of 2017, but achieved quarter-on-quarter growth rate as we stepped up the advertising load for our news feed products after completion of our advertising system revamp, as well as benefiting from positive seasonality.

For social and others advertising, the 55% year-on-year and 27% quarter-on-quarter increase in revenues benefited from factors including more advertising inventories in Weixin Moments, new advertising inventories in Mini Programs, higher impressions and eCPMs for our Mobile Ad Network, and enhanced traffic and monetization for our QQ KanDian news feed. The sequential increase in revenues was mainly due to the features above, as well as positive seasonality.

Others

We recorded 81% year-on-year and 10% quarter-on-quarter revenue growth for our other businesses, mainly contributed by our payment and related financial services, and by our cloud services.

We continued to expand the user base of our payment business with MAU surpassing 800 million at the end of June this year. The average daily transaction volume increased by over 40% year-on-year. Benefiting from our initiatives on smart retail and high-frequency low-value payment use cases solutions, our offline commercial payment volume maintained rapid growth, up 280% year-on-year. Commercial payment volume accounted for over half of our total transaction volume for the first time. Our payment service revenues and, to a greater extent, gross margins continue to be adversely affected by the People's Bank of China progressively increasing its centralized deposit ratio requirement for third party online payment services providers, which reduces the overnight cash balances on which payment service providers previously received interest income. This centralized deposit ratio has increased to 42% in April 2018, and to 52% in July 2018, and is reported to ultimately increase to 100% in the near future. We are currently approximately mid-way through this transition, and are seeking to mitigate the impact through various monetization initiatives elsewhere in our payment and related financial services.

Our cloud services revenues doubled year-on-year. We continued to deepen our penetration in key sectors including finance, smart retail and municipal services by signing up key accounts within each sector. Apart from utilizing our advanced data analytics and AI technologies to better serve specific industry needs, we invested in, and formed strategic partnerships with, certain system integrators in order to offer more customized cloud services and speed up our expansion in offline industries. We further expanded our global cloud infrastructure footprint in tandem with the overseas development of our external clients and internal businesses - Tencent Cloud now operates in 45 availability zones worldwide compared to 34 availability zones a year ago. We will continue to grow our cloud business via organic growth as well as collaboration and investment opportunities, seeking to build a vibrant cloud ecosystem.

For other detailed disclosure, please refer to our website www.tencent.com/ir, or follow us via Weixin Official Account (Weixin ID: Tencent_IR):

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About Tencent

Tencent uses technology to enrich the lives of Internet users. Our social products Weixin and QQ link our users to a rich digital content catalogue including games, video, music and books. Our proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Our infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent invests heavily in people and innovation, enabling us to evolve with the Internet.

Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.HK) are traded on the Main Board of the Stock Exchange of Hong Kong.

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Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with IFRS, certain additional non-GAAP financial measures (in terms of, operating profit, operating margin, profit for the period, net margin, profit attributable to equity holders of the Company, basic EPS and diluted EPS), have been presented in this press release. These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impacts of M&A transactions. In addition, non-GAAP adjustments include relevant non-GAAP adjustments for the Group's material associates based on available published financials of the relevant material associates, or estimates made by the Company's management based on available information, certain expectations, assumptions and premises.

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 Company and are stated herein on the basis of the outlook at the time of this press release. 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 realised 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.

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CONSOLIDATED INCOME STATEMENT

RMB in million, unless specified

	Unaudited		Unaudited	
	2Q2018	2Q2017	2Q2018	1Q2018
Revenues	**73,675**	**56,606**	**73,675**	**73,528**
VAS	42,069	36,804	42,069	46,877
Online advertising	14,110	10,148	14,110	10,689
Others	17,496	9,654	17,496	15,962
Cost of revenues	**(39,229)**	**(28,300)**	**(39,229)**	**(36,486)**
Gross profit	**34,446**	**28,306**	**34,446**	**37,042**
Gross margin	***47%***	***50%***	***47%***	***50%***
Interest income	**1,072**	959	**1,072**	1,065
Other gains, net	**2,506**	5,125	**2,506**	7,585
Selling and marketing expenses	**(6,360)**	(3,660)	**(6,360)**	(5,570)
General and administrative expenses	**(9,857)**	(8,170)	**(9,857)**	(9,430)
Operating profit	**21,807**	**22,560**	**21,807**	**30,692**
Operating margin	***30%***	***40%***	***30%***	***42%***
Finance costs, net	**(1,151)**	(834)	**(1,151)**	(654)
Share of profit/(loss) of associates and joint ventures	**1,526**	498	**1,526**	(319)
Profit before income tax	**22,182**	**22,224**	**22,182**	**29,719**
Income tax expense	**(3,602)**	(3,970)	**(3,602)**	(5,746)
Profit for the period	**18,580**	**18,254**	**18,580**	**23,973**
Net margin	***25%***	***32%***	***25%***	***33%***
Attributable to:				
Equity holders of the Company	**17,867**	18,231	**17,867**	23,290
Non-controlling interests	**713**	23	**713**	683
Non-GAAP profit attributable to equity holders of the Company	**19,716**	16,391	**19,716**	18,313
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)				
- basic	**1.893**	1.939	**1.893**	2.470
- diluted	**1.868**	1.914	**1.868**	2.435

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in million, unless specified

	Unaudited	
	2Q2018	**2Q2017**
Profit for the period	**18,580**	**18,254**
Other comprehensive income, net of tax:		
Items that may be subsequently reclassified to profit or loss		
Share of other comprehensive (loss)/ income of associates and joint ventures	(123)	66
Net gains from changes in fair value of available-for-sale financial assets	-	10,190
Transfer to profit or loss upon disposal of available-for-sale financial assets	-	-
Currency translation differences	5,579	(3,232)
Other fair value gains/ (losses)	332	(162)
Items that may not be subsequently reclassified to profit or loss		
Net (losses)/ gains from changes in fair value of financial assets at fair value through comprehensive income	(535)	-
Other fair value losses	(72)	(47)
	5,181	6,815
Total comprehensive income for the period	**23,761**	25,069
Attributable to:		
Equity holders of the Company	22,636	25,063
Non-controlling interests	1,125	6

OTHER FINANCIAL INFORMATION

RMB in million, unless specified

	Unaudited		
	2Q2018	**1Q2018**	**2Q2017**
EBITDA (a)	**26,409**	**29,247**	**22,427**
Adjusted EBITDA (a)	28,139	30,856	23,802
Adjusted EBITDA margin (b)	**38%**	**42%**	**42%**
Interest expense	1,188	1,067	760
Net (debt)/ cash (c)	**(35,301)**	**(14,533)**	**21,267**
Capital expenditures (d)	**7,085**	**6,318**	**3,010**

Note:

(a) EBITDA consists of operating profit less interest income and other gains/losses, net, and plus depreciation of property, plant and equipment as well as investment properties, and amortisation of intangible assets. Adjusted EBITDA consists of EBITDA plus equity-settled share-based compensation expenses.

(b) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenues.

(c) Net (debt)/ cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, minus borrowings and notes payable.

(d) Capital expenditures consist of additions (excluding business combinations) to property, plant and equipment, construction in progress, investment properties, land use rights and intangible assets (excluding media contents, game licenses and other contents).

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB in million, unless specified

	Unaudited	Audited
	30-Jun-18	31-Dec-17
ASSETS		
Non-current assets		
Property, plant and equipment	**30,814**	23,597
Construction in progress	**3,740**	3,163
Investment properties	**756**	800
Land use rights	**6,846**	5,111
Intangible assets	**46,729**	40,266
Investments in associates	**152,802**	113,779
Investments in redeemable instruments of associates	**-**	22,976
Investments in joint ventures	**6,618**	7,826
Financial assets at fair value through profit or loss	**121,655**	-
Financial assets at fair value through other comprehensive income	**66,956**	-
Available-for-sale financial assets	**-**	127,218
Prepayments, deposits and other assets	**14,301**	11,173
Other financial assets	**2,568**	5,159
Deferred income tax assets	**11,172**	9,793
Term deposits	**-**	5,365
	464,957	376,226
Current assets		
Inventories	**306**	295
Accounts receivable	**21,558**	16,549
Prepayments, deposits and other assets	**23,499**	17,110
Other financial assets	**394**	465
Financial assets at fair value through profit or loss	**5,782**	-
Term deposits	**23,638**	36,724
Restricted cash	**2,051**	1,606
Cash and cash equivalents	**104,623**	105,697
	181,851	178,446
Total assets	**646,808**	554,672

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in million, unless specified

	Unaudited	Audited
	30-Jun-18	**31-Dec-17**
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	**-**	-
Share premium	**25,215**	22,204
Shares held for share award schemes	**(4,184)**	(3,970)
Other reserves	**17,204**	35,158
Retained earnings	**256,551**	202,682
	294,786	256,074
Non-controlling interests	**25,956**	21,019
Total equity	**320,742**	277,093
LIABILITIES		
Non-current liabilities		
Borrowings	**77,876**	82,094
Notes payable	**49,433**	29,363
Long-term payables	**5,843**	3,862
Other financial liabilities	**1,618**	2,154
Deferred income tax liabilities	**9,097**	5,975
Deferred revenue	**3,325**	2,391
	147,192	125,839
Current liabilities		
Accounts payable	**60,838**	50,085
Other payables and accruals	**26,731**	29,433
Borrowings	**28,109**	15,696
Notes payable	**14,059**	4,752
Current income tax liabilities	**7,485**	8,708
Other tax liabilities	**825**	934
Deferred revenue	**40,827**	42,132
	178,874	151,740
Total liabilities	**326,066**	277,579
Total equity and liabilities	**646,808**	554,672

RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS

RMB in million, unless specified	As reported	Adjustments: Share-based compensation (a)	Adjustments: Net (gains)/losses from investee companies (b)	Adjustments: Amortisation of intangible assets (c)	Adjustments: Impairment provision (d)	Non-GAAP
			Unaudited three months ended June 30, 2018			
Operating profit	**21,807**	**1,798**	**(4,010)**	**99**	**2,564**	**22,258**
Profit for the period	**18,580**	**2,562**	**(4,033)**	**813**	**2,577**	**20,499**
Profit attributable to equity holders	**17,867**	**2,478**	**(3,986)**	**779**	**2,578**	**19,716**
Operating margin	***30%***					***30%***
Net margin	***25%***					***28%***
			Unaudited three months ended March 31, 2018			
Operating profit	30,692	1,632	(7,788)	100	636	25,272
Profit for the period	23,973	1,682	(7,765)	531	709	19,130
Profit attributable to equity holders	23,290	1,585	(7,766)	495	709	18,313
Operating margin	*42%*					*34%*
Net margin	*33%*					*26%*
			Unaudited three months ended June 30, 2017			
Operating profit	22,560	1,408	(5,619)	115	1,572	20,036
Profit for the period	18,254	1,553	(5,691)	472	1,899	16,487
Profit attributable to equity holders	18,231	1,492	(5,670)	439	1,899	16,391
Operating margin	*40%*					*35%*
Net margin	*32%*					*29%*

Note:

(a) *Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives*

(b) *Including net (gains)/losses on deemed disposals, disposals of investee companies and businesses, and fair value changes arising from investments*

(c) *Amortisation of intangible assets resulting from acquisitions, net of related deferred tax*

(d) *Impairment provision for associates, joint ventures, AFS and intangible assets arising from acquisitions*