

**For Immediate Release**

**TENCENT ANNOUNCES 2012 FIRST QUARTER RESULTS**

**Hong Kong, May 16, 2012** – 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 first quarter of 2012 ended March 31, 2012.

***Highlights of the first quarter of 2012:***

- Total revenues were RMB9,647.9 million (USD1,532.8 million<sup>1</sup>), an increase of 21.8% over the fourth quarter of 2011 (“QoQ”) or an increase of 52.2% over the first quarter of 2011 (“YoY”).
- Revenues from Internet value-added services (“IVAS”) were RMB7,381.6 million (USD1,172.7 million), an increase of 15.3% QoQ or an increase of 40.6% YoY.
- Revenues from mobile & telecommunications value-added services (“MVAS”) were RMB913.8 million (USD145.2 million), an increase of 7.0% QoQ or an increase of 17.5% YoY.
- Revenues from online advertising were RMB540.1 million (USD85.8 million), a decrease of 9.7% QoQ or an increase of 92.3% YoY.
- Revenues from e-Commerce transactions were RMB752.8 million (USD119.6 million)<sup>2</sup>.
- Gross profit was RMB5,811.5 million (USD923.3 million), an increase of 12.2% QoQ or an increase of 40.2% YoY. Gross margin decreased to 60.2% from 65.4% last quarter.
- Operating profit was RMB3,691.4 million (USD586.5 million), an increase of 19.4% QoQ or an increase of 9.0% YoY. Operating margin decreased to 38.3% from 39.0% last quarter. Non-GAAP operating profit<sup>3</sup> was RMB4,068.3 million (USD646.3 million), an increase of 15.8% QoQ or an increase of 30.4% YoY. Non-GAAP operating margin decreased to 42.2% from 44.4% last quarter.
- Profit for the quarter was RMB2,962.3 million (USD470.6 million), an increase of 16.1% QoQ or an increase of 2.7% YoY. Net margin decreased to 30.7% from 32.2% last quarter. Non-GAAP profit for the quarter<sup>3</sup> was RMB3,310.6 million (USD526.0 million), an increase of 13.0% QoQ or an increase of 27.3% YoY. Non-GAAP net margin decreased to 34.3% from 37.0% last quarter.
- Profit attributable to equity holders of the Company for the quarter was RMB2,949.5 million (USD468.6 million), an increase of 16.3% QoQ or an increase of 2.8% YoY. Non-GAAP profit attributable to equity holders of the Company for the quarter<sup>3</sup> was RMB3,281.1 million (USD521.3 million), an increase of 13.2% QoQ or an increase of 26.9% YoY.
- Basic earnings per share were RMB1.618. Diluted earnings per share were RMB1.587.
- Key platform statistics:
  - Active Instant Messaging (“IM”) user accounts were 751.9 million, an increase of 4.3% QoQ or an increase of 11.5% YoY.
  - Peak simultaneous online IM user accounts were 167.4 million, an increase of 9.6% QoQ or an increase of 22.0% YoY.

<sup>1</sup> Figures stated in USD are based on USD1 to RMB6.2943

<sup>2</sup> No comparative figures for the preceding quarters are presented since the amounts involved were insignificant.

<sup>3</sup> See “Non-GAAP Financial Measures” section for more details on the reasons for presenting these measures

- Active Qzone user accounts were 576.7 million, an increase of 4.5% QoQ or an increase of 9.7% YoY; active Pengyou user accounts were 214.5 million, an increase of 6.0% QoQ or an increase of 30.2% YoY.
- Peak simultaneous online QQ Game Open Platform user accounts were 8.8 million, an increase of 4.8% QoQ or an increase of 14.3% YoY.
- Fee-based IVAS registered subscriptions were 81.8 million, an increase of 6.0% QoQ or an increase of 13.1% YoY.
- Fee-based MVAS registered subscriptions were 34.5 million, an increase of 9.9% QoQ or an increase of 26.8% YoY.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "During the first quarter of 2012, we delivered another quarter of solid growth in revenue and earnings, as we saw strong spending in our gaming platforms during the Chinese New Year holidays, and higher user engagement driven by our open platform initiatives. We also better monetized our traffic through growth in our advertising business including branded, video, performance-based and search advertising. Meanwhile, we further captured mobile Internet opportunities as we strengthened our social leadership in the mobile Internet space. We will continue to strategically align our businesses to address the challenges of the dynamic China Internet industry, placing priority on anticipating and serving our users' demands. We remain committed to investing in innovations and technologies to maximize long-term value for our users and shareholders."

## Financial Review for the First Quarter of 2012

IVAS revenues increased 15.3% QoQ to RMB7,381.6 million and represented 76.5% of our total revenues for the first quarter of 2012. Online game revenues increased 19.4% QoQ to RMB5,320.9 million, reflecting user growth and improved monetisation across our major domestic game titles, including Cross Fire, QQ Dancer, Dungeon and Fighter ("DnF"), League of Legends ("LoL") and QQ Speed, which benefited from the Chinese New Year holidays and the winter break for students. Internationally, we experienced robust user growth for LoL in regions such as the United States, Europe, and Korea. For our community and open platforms, revenues increased 6.0% QoQ to RMB2,060.7 million, supported by consumer spending on applications on our open platforms, including those on Qzone and Pengyou. Effective from the first quarter of 2012, we have renamed community VAS revenues to community and open platforms revenues to reflect the growing revenue contribution from our open platforms.

MVAS revenues increased 7.0% QoQ to RMB913.8 million and represented 9.5% of our total revenues. This was primarily driven by our bundled SMS packages, mobile games and mobile books.

Online advertising revenues decreased 9.7% QoQ to RMB540.1 million and represented 5.6% of our total revenues. This decline mainly reflected weaker seasonality due to reduced activities of advertisers around the Chinese New Year holidays. However, we achieved sequential revenue growth from performance advertising on our social networks, and our online video service.

E-Commerce transactions revenues amounted to RMB752.8 million and represented 7.8% of our total revenues, which primarily consists of revenues generated from sale of merchandise on our e-Commerce platforms. We have stepped up the scale of our B2C e-Commerce transactions

business and now treat this business as a separate segment of our operations. As a result, a new line of segment information is presented from this quarter onwards. No comparative figures for the preceding quarters are presented since the amounts involved were insignificant. For those e-Commerce transactions in which we act as principal, we report GMV as revenue. For those e-Commerce transactions in which we act as agent (which represent the greater part of our e-Commerce transactions), we report our fees, rather than GMV, as revenue.

## **Other Key Financial Information for the First Quarter of 2012**

Share-based compensation was RMB236.6 million for the first quarter of 2012 as compared with RMB244.4 million for the previous quarter.

Capital expenditure was RMB662.1 million for the first quarter of 2012 as compared with RMB892.0 million for the previous quarter.

The Company repurchased 128,400 shares on the Stock Exchange for an aggregate consideration of approximately RMB15.9 million as compared with 1,677,400 shares repurchased for an aggregate consideration of approximately RMB198.1 million in the previous quarter.

As at March 31, 2012, net cash position totaled RMB20,818.5 million which excluded unsecured short-term borrowings of RMB4,720.7 million, secured short-term borrowings of RMB955.6 million and long-term notes payable of RMB3,731.5 million.

As at March 31, 2012, the total number of shares of the Company in issue was 1.842 billion.

## **Business Review and Outlook**

### **Overall Financial Performance**

In the first quarter of 2012, our core businesses registered healthy growth. For IVAS, our online game business benefited from robust user growth and increased monetisation across our major domestic game titles during the Chinese New Year holidays and the winter break for students, as well as user growth of LoL in international markets. Community and open platforms revenues registered solid sequential growth due to a significant increase in item-based sales within applications on our open platforms. Our MVAS business grew steadily against a backdrop of volatile collection rates. For online advertising, our business experienced a sequential revenue decline due to weaker seasonality. However, the business achieved a strong year-on-year revenue growth, driven by category share gains in brand display advertising and enthusiastic advertiser responses to some of our newer products such as search advertising, online video advertising and performance advertising on our social networks.

We believe that the e-Commerce market in China offers significant growth opportunities and have invested prudently against those opportunities, generating substantial GMV on our platforms. In order to improve our consumer experience, we have stepped up the scale of our B2C e-Commerce transactions business in certain product categories, such as consumer electronics. Because we are a principal and take ownership of inventory in these transactions, we report the related GMV as

revenue and the related cost of merchandise sold under cost of revenues, resulting in a modest gross profit margin on such transactions and diluting margins of the Company. In view of the increased scale and the growing importance of our e-Commerce transactions business, and in order to help investors better understand our revenue growth and margin trends, we are disclosing this business as a new line of segment information in our financial reports from this quarter onwards.

## **Divisional and Product Highlights**

### ***IM Platform***

Active user accounts of QQ IM, the largest online community in China, was 752 million at the end of the first quarter of 2012, representing year-on-year growth of 12%. PCU for the quarter increased by 22% year-on-year to 167 million. The first quarter saw improvement in per user engagement, as evidenced by the growth rate of PCU and daily user hours exceeding that of active user accounts. This was mainly driven by our focus on encouraging users to spend more time on our services, as well as growth in mobile usage.

### ***Media Platforms***

QQ.com expanded further in users and traffic, solidifying its position as the leading portal in China. Tencent Microblog, the leading social media platform in China, achieved significant growth and had 425 million registered user accounts and 67 million daily active user accounts at the end of the first quarter of 2012. We will continue to leverage cross-platform synergies to strengthen the media influence of QQ.com and Tencent Microblog, and enhance our differentiation.

### ***IVAS***

Our online communities sustained stable user growth during the first quarter of 2012. Qzone continued to lead the SNS space in China with 577 million active user accounts at the end of the quarter, representing a year-on-year growth of 10%. Pengyou, the leading real-name SNS platform in China, increased active user accounts by 30% year-on-year to 215 million at the end of the quarter.

We operate multiple open platforms touching a large user base across different sectors of the Internet market, including SNS, games, and microblog, making us a uniquely attractive partner for third-party application developers. As a result, item-based sales within applications on our open platforms experienced rapid growth over the last few quarters, and this revenue stream has become one of the significant contributors to our IVAS business.

Our online games business continued to register significant growth. During the first quarter of 2012, our major domestic game titles benefited from the Chinese New Year holidays and the winter break for students, and we saw user growth and improved monetisation. Internationally, LoL experienced robust growth in users across regions such as the United States, Europe, and Korea. Our QQ Game Open Platform achieved a record-high PCU of 8.8 million during the quarter, thanks to the increase in user activity driven by our open platform strategy, increased popularity of self-developed games as well as growth in mobile usage.

## **MVAS**

In the first quarter of 2012, our MVAS business achieved solid revenue growth despite collection rate volatility. We have also continued to position ourselves for mobile Internet opportunities. As for the domestic regulatory environment, we have been chosen as one of the selected service providers for China Mobile's new co-operation model for MVAS. However, the impact of this new model remains uncertain.

## **Online Advertising**

In the first quarter of 2012, we made progress in enhancing the monetisation of our traffic and developing new revenue streams, allowing us to significantly outperform the industry in terms of year-on-year revenue growth.

In brand display advertising, we achieved healthy market share gains among advertisers in industries such as food and beverages and B2C e-Commerce, reflecting our audience leadership and improving media influence stemming from years of content investment and growth of our microblog platform. Our online video platform achieved sequential revenue growth during the quarter despite negative seasonality.

In performance display advertising, advertisers such as e-Commerce companies and application developers responded favourably to our new targeted advertising system on our social networks. We believe that our industry-leading social traffic and inventory, our ability to display targeted advertising across a range of Internet services and our performance-oriented CPC pricing mechanisms position us as an appealing destination for such targeted advertising in China.

## **e-Commerce Transactions**

In recent years, we have invested prudently in the e-Commerce industry as an appealing downstream opportunity to leverage our existing platforms. We believe our differentiating attributes within the e-Commerce market include: our massive logged-in user base; our existing billing and payment relationships with consumers; our insight into our users' interests; and our network's ability to enhance "word-of-mouth" effect by users.

We have now established a solid foundation in China's e-Commerce industry with significant presence in different e-Commerce formats, such as B2C, SME2C, lifestyle services and group buying. We will continue to invest prudently but consistently in our e-Commerce business, and leverage our unique advantages, with the aim of building a substantial business over the long-run.

###

## 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, the QQ Game Open Platform under Tencent Games, 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](http://www.tencent.com/ir).

### For enquiries, please contact:

Catherine Chan Tel: (86) 755 86013388 ext 88369 or (852) 31485100 Email: [cchan@tencent.com](mailto:cchan@tencent.com)

Jane Yip Tel: (86) 755 86013388 ext 81374 or (852) 31485100 Email: [janeyip@tencent.com](mailto:janeyip@tencent.com)

### Non-GAAP Financial Measures

To supplement the consolidated results of the Company prepared in accordance with IFRS, certain non-GAAP financial measures, including non-GAAP operating profit, non-GAAP operating margin, non-GAAP profit for the period, non-GAAP net margin and non-GAAP profit attributable to equity holders of the Company, 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 Company'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 Company's core operations by excluding certain non-cash items and certain impact of acquisitions.

### 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 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 INCOME STATEMENT

In RMB '000 (unless otherwise stated)

	Unaudited		Unaudited	
	1Q2012	4Q2011	1Q2012	1Q2011
<b>Revenues</b>	<b>9,647,858</b>	<b>7,922,451</b>	<b>9,647,858</b>	<b>6,338,420</b>
Internet VAS	7,381,621	6,401,763	7,381,621	5,251,282
Mobile & Telecom VAS	913,842	854,310	913,842	777,792
Online advertising	540,113	598,438	540,113	280,894
e-Commerce transactions	752,817	-	752,817	-
Others	59,465	67,940	59,465	28,452
<b>Cost of revenues</b>	<b>(3,836,317)</b>	<b>(2,741,535)</b>	<b>(3,836,317)</b>	<b>(2,193,729)</b>
<b>Gross profit</b>	<b>5,811,541</b>	<b>5,180,916</b>	<b>5,811,541</b>	<b>4,144,691</b>
<b>Gross margin</b>	<b>60.2%</b>	<b>65.4%</b>	<b>60.2%</b>	<b>65.4%</b>
Interest income	166,733	137,623	166,733	100,662
Other (losses)/gains, net	(63,642)	69,725	(63,642)	339,069
S&M expenses	(469,200)	(743,657)	(469,200)	(300,453)
G&A expenses	(1,754,074)	(1,553,038)	(1,754,074)	(897,466)
<b>Operating profit</b>	<b>3,691,358</b>	<b>3,091,569</b>	<b>3,691,358</b>	<b>3,386,503</b>
<b>Operating margin</b>	<b>38.3%</b>	<b>39.0%</b>	<b>38.3%</b>	<b>53.4%</b>
Finance costs, net	(69,982)	(5,494)	(69,982)	(3,869)
Share of (losses)/profit of associates	(9,753)	(63,721)	(9,753)	37,854
Share of profit/(losses) of jointly controlled entities	1,380	(40,819)	1,380	(4,297)
<b>Profit before income tax</b>	<b>3,613,003</b>	<b>2,981,535</b>	<b>3,613,003</b>	<b>3,416,191</b>
Income tax expense	(650,673)	(430,332)	(650,673)	(531,983)
<b>Profit for the period</b>	<b>2,962,330</b>	<b>2,551,203</b>	<b>2,962,330</b>	<b>2,884,208</b>
<b>Net margin</b>	<b>30.7%</b>	<b>32.2%</b>	<b>30.7%</b>	<b>45.5%</b>
<b>Attributable to:</b>				
Equity holders of the Company	2,949,510	2,537,026	2,949,510	2,870,374
Non-controlling interests	12,820	14,177	12,820	13,834
Non-GAAP profit attributable to equity holders of the Company	3,281,064	2,899,588	3,281,064	2,584,720
<b>Earnings per share (GAAP)</b>				
- basic (RMB)	1.618	1.396	1.618	1.575
- diluted (RMB)	1.587	1.370	1.587	1.540

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RMB '000 (unless otherwise stated)

	Unaudited		Unaudited	
	1Q2012	4Q2011	1Q2012	1Q2011
<b>Profit for the period</b>	<b>2,962,330</b>	<b>2,551,203</b>	<b>2,962,330</b>	<b>2,884,208</b>
<b>Other comprehensive income; net of tax:</b>				
Net gains/(losses) from changes in fair value of available-for-sale financial assets	1,288,914	(324,624)	1,288,914	(682,436)
Currency translation differences	6,076	(21,067)	6,076	207
<b>Total comprehensive income for the period</b>	<b>4,257,320</b>	<b>2,205,512</b>	<b>4,257,320</b>	<b>2,201,979</b>
<b>Attributable to:</b>				
Equity holders of the Company	4,244,489	2,194,008	4,244,489	2,188,145
Non-controlling interests	12,831	11,504	12,831	13,834

## OTHER FINANCIAL INFORMATION

In RMB '000 (unless otherwise stated)

	Unaudited		
	1Q2012	4Q2011	1Q2011
<b>EBITDA (a)</b>	<b>4,254,547</b>	<b>3,502,553</b>	<b>3,220,713</b>
Adjusted EBITDA (a)	4,461,209	3,722,671	3,364,836
<b>Adjusted EBITDA margin (b)</b>	<b>46.2%</b>	<b>47.0%</b>	<b>53.1%</b>
Interest expense	67,578	27,959	16,685
<b>Net cash (c)</b>	<b>20,818,507</b>	<b>17,667,030</b>	<b>18,230,561</b>
<b>Capital expenditures (d)</b>	<b>662,130</b>	<b>891,994</b>	<b>720,816</b>

Note:

- EBITDA consists of operating profit less interest income and other gains/losses, net, and plus depreciation of fixed assets and investment properties and amortisation of intangible assets. Adjusted EBITDA consists of EBITDA plus equity-settled share-based compensation expenses.
- Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by the revenues.
- Net cash is calculated as cash and cash equivalents, term deposits with initial term of over three months, and restricted cash pledged for secured bank borrowings, minus total debt.
- Capital expenditures consist of additions (excluding business combination) to fixed assets, construction in progress, land use rights and intangible assets (excluding game and other content licences).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RMB '000 (unless otherwise stated)

	Unaudited 31 March 2012	Audited 31 December 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	5,847,891	5,884,952
Construction in progress	314,638	158,656
Investment properties	21,757	21,871
Land use rights	281,882	230,915
Intangible assets	4,119,882	3,779,976
Investment in associates	4,590,785	4,338,075
Investment in jointly controlled entities	63,283	61,903
Deferred income tax assets	204,520	198,058
Available-for-sale financial assets	5,838,319	4,343,602
Prepayments, deposits and other assets	1,263,010	2,282,869
	<u>22,545,967</u>	<u>21,300,877</u>
<b>Current assets</b>		
Inventories	191,949	-
Accounts receivable	2,344,835	2,020,796
Prepayments, deposits and other assets	2,493,145	2,211,917
Term deposits with initial term of over three months	15,909,027	13,716,040
Restricted cash	2,859,053	4,942,595
Cash and cash equivalents	13,348,679	12,612,140
	<u>37,146,688</u>	<u>35,503,488</u>
<b>Total assets</b>	<u><u>59,692,655</u></u>	<u><u>56,804,365</u></u>
<b>EQUITY</b>		
<b>Equity attributable to the Company's equity holders</b>		
Share capital	198	198
Share premium	2,293,660	2,058,051
Shares held for share award scheme	(606,140)	(606,874)
Other reserves	990,850	302,091
Retained earnings	29,659,904	26,710,368
	<u>32,338,472</u>	<u>28,463,834</u>
<b>Non-controlling interests</b>	<u>618,676</u>	<u>624,510</u>
<b>Total equity</b>	<u><u>32,957,148</u></u>	<u><u>29,088,344</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term notes payable	3,731,549	3,733,331
Deferred income tax liabilities	987,585	939,534
Long-term payables	1,285,096	1,859,808
	<u>6,004,230</u>	<u>6,532,673</u>
<b>Current liabilities</b>		
Accounts payable	2,935,710	2,244,114
Other payables and accruals	4,273,372	5,014,281
Derivative financial instruments	40,853	20,993
Short-term borrowings	5,676,325	7,999,440
Current income tax liabilities	992,151	708,725
Other tax liabilities	228,051	179,499
Deferred revenue	6,584,815	5,016,296
	<u>20,731,277</u>	<u>21,183,348</u>
<b>Total liabilities</b>	<u><u>26,735,057</u></u>	<u><u>27,716,021</u></u>
<b>Total equity and liabilities</b>	<u><u>59,692,655</u></u>	<u><u>56,804,365</u></u>

## RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS

In RMB '000 except percentages	As reported	Adjustments				Non-GAAP	
		Equity-settled share-based compensation	Cash-settled share-based compensation (a)	Gain on deemed disposal (b)	Amortisation of intangible assets (c)		Impairment provision (d)
<b>Unaudited three months ended 31 March 2012</b>							
<b>Operating profit</b>	<b>3,691,358</b>	<b>206,662</b>	<b>29,894</b>	<b>-</b>	<b>140,374</b>	<b>-</b>	<b>4,068,288</b>
<i>Operating margin</i>	<i>38.3%</i>						<i>42.2%</i>
<b>Profit for the period</b>	<b>2,962,330</b>	<b>206,662</b>	<b>29,894</b>	<b>-</b>	<b>111,692</b>	<b>-</b>	<b>3,310,578</b>
<i>Net margin</i>	<i>30.7%</i>						<i>34.3%</i>
<b>Profit attributable to equity holders of the Company</b>	<b>2,949,510</b>	<b>203,792</b>	<b>26,487</b>	<b>-</b>	<b>101,275</b>	<b>-</b>	<b>3,281,064</b>
<b>Unaudited three months ended 31 December 2011</b>							
<b>Operating profit</b>	<b>3,091,569</b>	<b>220,118</b>	<b>24,249</b>	<b>(249,449)</b>	<b>185,194</b>	<b>243,000</b>	<b>3,514,681</b>
<i>Operating margin</i>	<i>39.0%</i>						<i>44.4%</i>
<b>Profit for the period</b>	<b>2,551,203</b>	<b>220,118</b>	<b>24,249</b>	<b>(249,449)</b>	<b>140,554</b>	<b>243,000</b>	<b>2,929,675</b>
<i>Net margin</i>	<i>32.2%</i>						<i>37.0%</i>
<b>Profit attributable to equity holders of the Company</b>	<b>2,537,026</b>	<b>216,959</b>	<b>22,299</b>	<b>(249,449)</b>	<b>129,753</b>	<b>243,000</b>	<b>2,899,588</b>
<b>Unaudited three months ended 31 March 2011</b>							
<b>Operating profit</b>	<b>3,386,503</b>	<b>144,123</b>	<b>9,091</b>	<b>(459,037)</b>	<b>39,230</b>	<b>-</b>	<b>3,119,910</b>
<i>Operating margin</i>	<i>53.4%</i>						<i>49.2%</i>
<b>Profit for the period</b>	<b>2,884,208</b>	<b>144,123</b>	<b>9,091</b>	<b>(459,037)</b>	<b>23,229</b>	<b>-</b>	<b>2,601,614</b>
<i>Net margin</i>	<i>45.5%</i>						<i>41.0%</i>
<b>Profit attributable to equity holders of the Company</b>	<b>2,870,374</b>	<b>143,121</b>	<b>8,435</b>	<b>(459,037)</b>	<b>21,827</b>	<b>-</b>	<b>2,584,720</b>

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

(b) Gain on deemed disposal of previously held interest in associates

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

(d) Impairment provision for investment in associates, investment in jointly controlled entities and available-for-sale financial assets