

For Immediate Release**TENCENT ANNOUNCES 2019 SECOND QUARTER AND INTERIM RESULTS**

Hong Kong, August 14, 2019 – 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 (“2Q2019”) and first half year of 2019 (“1H2019”) ended June 30, 2019.

1H2019 Key Highlights

Revenues: +18% YoY, non-GAAP Profit attributable to equity holders of the Company: +17% YoY

- Total revenues were RMB174,286 million (USD25,352 million¹), an increase of 18% over the first half of 2018 (“YoY”).
- Operating profit was RMB64,263 million (USD9,348 million), an increase of 22% YoY. Operating margin increased to 37% from 36% last year.
- Profit for the period was RMB52,540 million (USD7,643 million), an increase of 23% YoY. Net margin increased to 30% from 29% last year.
- Profit attributable to equity holders of the Company for the period was RMB51,346 million (USD7,469 million), an increase of 25% YoY.
- Basic earnings per share were RMB5.427. Diluted earnings per share were RMB5.362.
- On a non-GAAP² basis, which excludes certain non-cash items and certain impact of M&A transactions:
 - Operating profit was RMB55,751 million (USD8,110 million), an increase of 17% YoY. Operating margin remained stable YoY at 32%.
 - Profit for the period was RMB45,864 million (USD6,671 million), an increase of 16% YoY. Net margin slightly decreased to 26% from 27% last year.
 - Profit attributable to equity holders of the Company for the period was RMB44,455 million (USD6,466 million), an increase of 17% YoY.
 - Basic earnings per share were RMB4.699. Diluted earnings per share were RMB4.643.

2Q2019 Key Highlights

Revenues: +21% YoY, non-GAAP Profit attributable to equity holders of the Company: +19% YoY

- Total revenues were RMB88,821 million (USD12,920 million), an increase of 21% over the second quarter of 2018 (“YoY”).
- Operating profit was RMB27,521 million (USD4,003 million), an increase of 26% YoY. Operating margin increased to 31% from 30% last year.
- Profit for the period was RMB24,684 million (USD3,591 million), an increase of 33% YoY. Net margin increased to 28% from 25% last year.
- Profit attributable to equity holders of the Company for the quarter was RMB24,136 million (USD3,511 million), an increase of 35% YoY.
- Basic earnings per share were RMB2.550. Diluted earnings per share were RMB2.520.

¹ Figures stated in USD are based on USD1 to RMB6.8747

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 RMB27,281 million (USD3,968 million), an increase of 23% YoY. Operating margin increased to 31% from 30% last year.
 - Profit for the period was RMB24,191 million (USD3,519 million), an increase of 18% YoY. Net margin decreased to 27% from 28% last year.
 - Profit attributable to equity holders of the Company for the quarter was RMB23,525 million (USD3,422 million), an increase of 19% YoY.
 - Basic earnings per share were RMB2.486. Diluted earnings per share were RMB2.456.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “During the second quarter, we sustained solid user, revenue and profit growth, and executed on key initiatives amid the challenging business environment. In recent months, we have accelerated our rate of innovation in games, releasing successful new titles in several different genres, introducing new play modes, and extending our popular season passes. In the meantime, we continue to strengthen the Healthy Gameplay System for promoting balanced gameplay for young users. We have widened merchant adoption for our mobile payment services, contributing to rapid growth in average transaction and total payment volume. We have extended and deepened our exclusive relationship with the NBA, the most-watched professional sports league in China, reinforcing our position as a leading digital entertainment platform. Amid the evolving macro-economic and competitive challenges, we continue to invest in enhancing our platforms, services and technologies, for better supporting our users and enterprise customers.”

2Q2019 Financial Review

Revenues from VAS increased by 14% to RMB48,080 million for the second quarter of 2019 on a year-on-year basis. Online games revenues grew by 8% to RMB27,307 million. The increase was primarily due to revenue growth from smart phone games, including existing titles such as Honour of Kings, PUBG MOBILE and Red Alert OL, and recently launched titles such as Perfect World Mobile, offset by a decline in revenues from PC client games. Social networks revenues grew by 23% to RMB20,773 million. The increase mainly reflected higher revenues from digital content services such as live broadcast services and video streaming subscriptions.

Revenues from FinTech and Business Services increased by 37% to RMB22,888 million for the second quarter of 2019 on a year-on-year basis. The increase was primarily driven by revenue growth from commercial payment and cloud services, partly offset by the absence of interest income after transferring custodian cash balances to the People's Bank of China.

Revenues from Online Advertising increased by 16% to RMB16,409 million for the second quarter of 2019 on a year-on-year basis. Social and others advertising revenues increased by 28% to RMB12,009 million, mainly benefiting from greater advertising revenue contributions from Weixin Moments and QQ KanDian. Media advertising revenues decreased by 7% to RMB4,400 million, primarily reflecting lower contributions from our media platforms due to the absence of the FIFA World Cup tournament.

Other Key Financial Information for 2Q2019

Share-based compensation was RMB2,453 million, up 36% YoY.

EBITDA was RMB32,649 million, up 24% YoY. Adjusted EBITDA was RMB35,102 million, up 25% YoY.

Capital expenditure was RMB4,362million, down 38% YoY.

Free cash flow* was RMB20,698 million, up 27% YoY.

As at June 30, 2019, net debt position totalled RMB15,766 million. Fair value of our stakes in listed investee companies (excluding subsidiaries) totalled RMB329,012 million as at 30 June 2019.

** Starting from the first quarter of 2019, we have reclassified interest paid in cash flow presentation from operating activities to financing activities in order to reflect the nature of business. Comparative figures have been reclassified to conform with the current period presentation.*

Business Review and Outlook

1. Company Strategic Highlights

During the second quarter, we sustained solid user, revenue, and profit growth, and executed on key initiatives amid the challenging business environment. In recent months, we enhanced our products, extended our key platforms, and deepened our relationships with large and small partners. For example:

- We accelerated our rate of innovation in games, successfully releasing new games in several different genres, introducing new modes within some of our key titles, and extending our season passes. Meanwhile, we continue to strengthen the Healthy Gameplay System for promoting balanced gameplay for young users.
- We widened merchant acceptance for our mobile payment services, contributing to rapid growth in average transaction volume and in total payment volume, as well as ongoing growth in commercial payment users.
- We extended and deepened our exclusive relationship with the National Basketball Association (“NBA”), the most-watched professional sports league in China, reinforcing our position as a leading digital entertainment platform.

Amid the evolving macro-economic and competitive challenges, we continue to invest in enhancing our platforms, services and technologies, for better supporting our users and enterprise customers.

2. Company Financial Performance

In the second quarter of 2019

Revenue increased by 21% year-on-year, primarily driven by commercial payment services and other FinTech services, smart phone games, and other digital content sales.

Operating profit increased by 26% year-on-year. Non-GAAP operating profit increased by 23% year-on-year.

Profit attributable to equity holders of the Company increased by 35% year-on-year. Non-GAAP profit attributable to equity holders of the Company increased by 19% year-on-year.

3. Company Business Highlights

Operating Information

	As at 30 June 2019	As at 30 June 2018	Year- on-year change	As at 31 March 2019	Quarter- on-quarter change
(in millions, unless specified)					
MAU of QQ	807.9	803.2	0.6%	823.0	-1.8%
Smart device MAU of QQ	706.7	708.6	-0.3%	700.4	0.9%
Combined MAU of Weixin and WeChat	1,132.7	1,057.7	7.1%	1,111.7	1.9%
Smart device MAU of Qzone	553.5	542.7	2.0%	571.9	-3.2%
Fee-based VAS registered subscriptions	168.9	153.9	9.7%	165.5	2.1%

Communication and Social

During the second quarter of 2019, combined MAU of Weixin and WeChat was 1,133 million, up 7% year-on-year. Smart device MAU of QQ was 707 million, broadly stable year-on-year.

Weixin Mini Programs ecosystem has become more vibrant, attracting more developers and service providers. The number of medium-to-long-tail Mini Programs has more than doubled year-on-year while the nature of Mini Programs has become more diversified. For example, content Mini Programs allow users to conveniently create, upload and share interesting videos, music and news within Weixin. More than a dozen content Mini Programs have attained over 1 million DAU. Key user metrics including time spent per user, daily messages and video uploads sustained solid year-on-year growth during the second quarter.

We launched a major version upgrade for Mobile QQ, which contributed to an increase in the number of daily messages and strengthened user engagement. To enrich the core chat experience, we enhanced functionalities for messages in different forms such as voice and video. To broaden user connections, we upgraded algorithms to recommend new friends based on common interests and shared contacts. We introduced QQ Mini Programs, with entertainment and games-related Mini Programs attaining particular popularity among QQ users.

Online Games

Total online games revenues increased 8% year-on-year to RMB27.3 billion.

Smart phone games revenues (including smart phone games revenues attributable to our social networks business) amounted to RMB22.2 billion, up 26% year-on-year due to the popularity of existing key titles and recent releases. Sequentially, smart phone games revenues were up 5% quarter-on-quarter as we launched more games following monetisation licence approval resumption, offsetting weak seasonality. During the quarter, we released 10 games including an in-house AR game, Catchya, and in-house RPGs, Fairy Tail and Raziel, compared with only one game in the first quarter. Honour of Kings revenue increased year-on-year. Perfect World Mobile, a licensed RPG that we launched in March, contributed substantially to our second quarter revenue. Our in-house tactical tournament game, Peacekeeper Elite, has exceeded 50 million DAU since its launch in May and begun monetisation with a successful season pass offering, although reported revenue was limited in the second quarter due to the deferral impact.

We are in the early stages of implementing season passes for several of our key titles, contributing to paying propensity within those games. Our data suggest that season pass spending is largely complementary to the existing item sales model, and also enhances player activity. In July, we released three smart phone games in different game genres, including racing game KartRider Rush, strategy game Game of Thrones: Winter is Coming, and RPG Dragon Raja. All three have achieved top 10 positions in the iOS Grossing Chart for games in China. Internationally, we expanded our user base via our hit title PUBG MOBILE (which has exceeded 50 million DAU) and new games such as Speed Drifter (the international version of QQ Speed) and Chess Rush.

Our PC client games revenues were RMB11.7 billion, down 9% year-on-year, despite increased cash receipts, and down 15% quarter-on-quarter due to weak seasonality. League of Legends cash receipts increased year-on-year driven by popular eSports-themed skins. In June, League of Legends introduced a new play mode, Teamfight Tactics, contributing to growth in its DAU and user time spent. Teamfight Tactics is the global leader in the emerging auto-chess category. DnF has reduced monetisation as we focus on enhancing its user experience.

Digital Content

Our fee-based VAS subscriptions increased 10% year-on-year to 168.9 million, mainly attributable to video and music subscriptions. Tencent Video subscription counts were 96.9 million, up 30% year-on-year, benefitting from joint membership promotions with our strategic partners and our popular self-commissioned Chinese anime series, The Land of Warriors Season 2. However, the growth in our video subscriber base slowed, due to the delay in scheduling of top-tier drama series content.

During the 2018-2019 season of the NBA, 490 million Internet users in China watched one or more games on our platforms, nearly tripling the number of Internet users who watched the NBA on Tencent platforms during the 2014-2015 season. Our partnership did not only increase fans engagement, brand power and monetisation capability for the NBA, but also reinforced Tencent Sports as the top Internet destination for sports fans in China, contributing to our advertising and subscription revenues. Recently, we announced a five-year partnership extension with the NBA. We will cooperate with the NBA in developing basketball-related smart phone games and eSports events.

Online Advertising

Our online advertising revenues were RMB16.4 billion, up 16% year-on-year, amid the challenging macro

environment and increased supply of short video advertising inventories across the industry. We expect the negative impact from the current business environment will persist in the second half of 2019. Sequentially, revenues grew due to seasonal advertising demand from eCommerce and online education sectors. Social and others advertising revenues were RMB12.0 billion, up 28% year-on-year, driven by increased inventories and impressions for products such as Weixin Moments and QQ KanDian.

Media advertising revenues were RMB4.4 billion, down 7% year-on-year, as unexpected delays to airing certain top-tier drama series and the absence of the FIFA World Cup this year resulted in less sponsorship advertising revenues. Mobile video DAU remained stable, contributing to notable year-on-year and quarter-on-quarter growth from in-feed advertising within our Tencent Video app. In April, we released Season 2 of Produce 101, a highly popular self-commissioned variety show, which achieved record advertising billings for a program on Tencent Video.

FinTech and Business Services

FinTech and Business Services revenues were RMB22.9 billion, up 37% year-on-year. Excluding interest income on custodian cash balances, revenues were up 57% year-on-year. Within FinTech Services, commercial payments grew rapidly in terms of users, merchants, transaction volume and revenues, driving the segment revenue growth. Our wealth management platform, LiCaiTong, grew its aggregated customer assets to over RMB800 billion as of the end of the second quarter, indicating a trend that our users are increasingly keeping their money within our payment system. This trend brings down the frictional costs for users to use Weixin Pay, reducing our withdrawal fee revenue and bank charge expenses. We believe the overall impact will contribute to the vitality of our FinTech business in the long run. We remain focused on risk management of our FinTech businesses to sustain our long-term platform growth.

Within Business Services, cloud revenues grew robustly year-on-year as we expanded our sales team and product offerings to sign up more key accounts and large contracts. Meanwhile, we have deepened our penetration in small and medium businesses through close partnerships with Independent Software Vendors and resellers. We further strengthened the cloud-based development kits for Mini Programs developers to enable more efficient development processes, operations and maintenance. In the financial sector, we attained key contracts from insurance companies, banks and brokerage firms, including PICC, Bank of Communications and Haitong Securities. In July, we launched our “WeCity” cloud-based smart industry solutions for public services such as healthcare, transportation and education in various cities, including Changsha. According to the International Data Corporation, we ranked second in the public cloud IaaS market in China, and were among the top ten globally, in 2018.

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 communications and social platforms, Weixin and QQ, connect users with each other and with digital content and services, both online and offline, making their lives more convenient. Our targeted advertising platform helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support our partners' business growth and assist their digital upgrade.

Tencent invests heavily in talent and technological innovation, actively promoting the development of the Internet industry. Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.HK) was listed on the Main Board of the Stock Exchange of Hong Kong in 2004.

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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.

CONSOLIDATED INCOME STATEMENT

RMB in million, unless specified

		Unaudited		Unaudited	
		2Q2019	2Q2018	2Q2019	1Q2019
Revenues		88,821	73,675	88,821	85,465
VAS		48,080	42,069	48,080	48,974
FinTech and Business Services		22,888	16,666	22,888	21,789
Online Advertising		16,409	14,110	16,409	13,377
Others		1,444	830	1,444	1,325
Cost of revenues		(49,695)	(39,229)	(49,695)	(45,645)
Gross profit		39,126	34,446	39,126	39,820
	Gross margin	44%	47%	44%	47%
Interest income		1,652	1,072	1,652	1,408
Other gains, net		4,038	2,506	4,038	11,089
Selling and marketing expenses		(4,718)	(6,360)	(4,718)	(4,244)
General and administrative expenses		(12,577)	(9,857)	(12,577)	(11,331)
Operating profit		27,521	21,807	27,521	36,742
	Operating margin	31%	30%	31%	43%
Finance costs, net		(1,982)	(1,151)	(1,982)	(1,117)
Share of profit/(loss) of associates and joint ventures		2,370	1,526	2,370	(2,957)
Profit before income tax		27,909	22,182	27,909	32,668
Income tax expense		(3,225)	(3,602)	(3,225)	(4,812)
Profit for the period		24,684	18,580	24,684	27,856
	Net margin	28%	25%	28%	33%
Attributable to:					
Equity holders of the Company		24,136	17,867	24,136	27,210
Non-controlling interests		548	713	548	646
Non-GAAP profit attributable to equity holders of the Company		23,525	19,716	23,525	20,930
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)					
- basic		2.550	1.893	2.550	2.877
- diluted		2.520	1.868	2.520	2.844

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in million, unless specified

Unaudited	
2Q2019	2Q2018
24,684	18,580
(2)	(123)
3,059	5,579
(1,388)	332
2,582	(535)
(70)	(72)
4,181	5,181
28,865	23,761
28,080	22,636
785	1,125

Profit for the period

Other comprehensive income, net of tax:

Items that may be subsequently reclassified to profit or loss

Share of other comprehensive loss of associates and joint ventures

Currency translation differences

Other fair value (losses)/gains

Items that will not be subsequently reclassified to profit or loss

Net gains/(losses) from changes in fair value of financial assets at fair value through other comprehensive income

Other fair value losses

Total comprehensive income for the period

Attributable to:

Equity holders of the Company

Non-controlling interests

OTHER FINANCIAL INFORMATION

RMB in million, unless specified

	Unaudited		
	2Q2019	1Q2019	2Q2018
EBITDA (a)	32,649	33,566	26,409
Adjusted EBITDA (a)	35,102	35,598	28,139
Adjusted EBITDA margin (b)	40%	42%	38%
Interest and related expenses	1,757	1,499	1,188
Net debt (c)	(15,766)	(9,595)	(35,301)
Capital expenditures (d)	4,362	4,506	7,085

Note:

- (a) EBITDA is calculated as operating profit less interest income and other gains/losses, net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses.
- (b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.
- (c) Net debt 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 licences and other contents).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB in million, unless specified

	Unaudited	Audited
	30-Jun-19	31-Dec-18
ASSETS		
Non-current assets		
Property, plant and equipment	40,157	35,091
Right-of-use assets	10,816	-
Land use rights	7,180	7,106
Construction in progress	2,318	4,879
Investment properties	909	725
Intangible assets	56,256	56,650
Investments in associates	227,187	219,215
Investments in joint ventures	8,560	8,575
Financial assets at fair value through profit or loss	107,575	91,702
Financial assets at fair value through other comprehensive income	69,068	43,519
Prepayments, deposits and other assets	26,491	21,531
Other financial assets	187	1,693
Deferred income tax assets	16,883	15,755
	573,587	506,441
Current assets		
Inventories	312	324
Accounts receivable	32,199	28,427
Prepayments, deposits and other assets	23,504	18,493
Other financial assets	714	339
Financial assets at fair value through profit or loss	4,659	6,175
Term deposits	57,037	62,918
Restricted cash	2,014	2,590
Cash and cash equivalents	122,838	97,814
	243,277	217,080
Total assets	816,864	723,521

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in million, unless specified

	Unaudited	Audited
	30-Jun-19	31-Dec-18
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	-	-
Share premium	31,667	27,294
Shares held for share award schemes	(3,936)	(4,173)
Other reserves	16,038	729
Retained earnings	342,687	299,660
	386,456	323,510
Non-controlling interests	34,576	32,697
Total equity	421,032	356,207
LIABILITIES		
Non-current liabilities		
Borrowings	82,038	87,437
Notes payable	82,096	51,298
Long-term payables	2,873	4,797
Other financial liabilities	2,025	3,306
Deferred income tax liabilities	10,547	10,964
Lease liabilities	8,662	-
Deferred revenue	5,643	7,077
	193,884	164,879
Current liabilities		
Accounts payable	67,764	73,735
Other payables and accruals	32,314	33,312
Borrowings	25,691	26,834
Notes payable	10,367	13,720
Current income tax liabilities	9,711	10,210
Other tax liabilities	1,248	1,049
Other financial liabilities	1,228	1,200
Lease liabilities	2,778	-
Deferred revenue	50,847	42,375
	201,948	202,435
Total liabilities	395,832	367,314
Total equity and liabilities	816,864	723,521

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

RMB in million, unless specified

	Unaudited	
	1H2019	1H2018 (Restated)
Net cash flows generated from operating activities	53,804	43,265
Net cash flows used in investing activities	(36,300)	(72,896)
Net cash flows generated from financing activities	7,252	28,261
Net increase/ (decrease) in cash and cash equivalents	24,756	(1,370)
Cash and cash equivalents at beginning of the period	97,814	105,697
Exchange gains on cash and cash equivalents	268	296
Cash and cash equivalents at end of the period	122,838	104,623
Analysis of balances of cash and cash equivalents:		
Bank balances and cash	53,244	44,058
Term deposits and highly liquid investments with initial terms within three months	69,594	60,565
	122,838	104,623

RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS

RMB in million, unless specified	As reported	Adjustments					Non-GAAP
		Share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provision (d)	Income tax effects (e)	
Unaudited three months ended June 30, 2019							
Operating profit	27,521	2,453	(4,950)	118	2,139	-	27,281
Profit for the period	24,684	2,373	(6,523)	1,486	2,492	(321)	24,191
Profit attributable to equity holders	24,136	2,296	(6,522)	1,432	2,492	(309)	23,525
Operating margin	31%						31%
Net margin	28%						27%
Unaudited three months ended March 31, 2019							
Operating profit	36,742	2,033	(10,546)	114	127	-	28,470
Profit for the period	27,856	2,868	(10,374)	1,084	589	(350)	21,673
Profit attributable to equity holders	27,210	2,782	(10,351)	1,033	589	(333)	20,930
Operating margin	43%						33%
Net margin	33%						25%
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	(4,232)	831	2,578	180	20,499
Profit attributable to equity holders	17,867	2,478	(4,170)	790	2,578	173	19,716
Operating margin	30%						30%
Net margin	25%						28%

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, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies
- (c) Amortisation of intangible assets resulting from acquisitions
- (d) Impairment provisions for associates, joint ventures and intangible assets arising from acquisitions
- (e) Income tax effects of non-GAAP adjustments