

## **For Immediate Release**

### **TENCENT ANNOUNCES 2015 FOURTH QUARTER AND ANNUAL RESULTS**

**Hong Kong, March 17, 2016** – Tencent Holdings Limited (“Tencent” or the “Company”, SEHK 00700), a leading provider of Internet value added services in China, today announced the unaudited consolidated results for the fourth quarter of 2015 (“4Q2015”) and audited consolidated results for the year ended December 31, 2015 (“FY2015”).

#### ***FY2015 Key Highlights:***

- Total revenues were RMB102,863 million (USD15,841 million<sup>1</sup>), an increase of 30% over the year ended December 31, 2014 (“YoY”).
- Operating profit was RMB40,627 million (USD6,256 million), an increase of 33% YoY. Operating margin was 39%, the same as last year.
- Profit for the year was RMB29,108 (USD4,483 million), an increase of 22% YoY. Net margin decreased to 28% from 30% last year.
- Profit attributable to equity holders of the Company for the year was RMB28,806 million (USD4,436 million), an increase of 21% YoY.
- Basic earnings per share were RMB3.097. Diluted earnings per share were RMB3.055.
- The Board has recommended a final dividend of HKD0.47 per share for FY2015 (2014: HKD0.36 per share), subject to the approval of the shareholders at the 2016 Annual General Meeting.
- On a non-GAAP basis<sup>2</sup>, excluding share-based compensation, net (gains)/losses from investee companies, amortization of intangible assets and impairment provision:
  - Operating profit was RMB41,764 million (USD6,432 million), an increase of 37% YoY. Operating margin increased to 41% from 39% last year.
  - Profit for the year was RMB32,852 million (USD5,059 million), an increase of 32% YoY. Net margin was 32%, the same as last year.
  - Profit attributable to equity holders of the Company for the year was RMB32,410 million (USD4,991 million), an increase of 31% YoY.
  - Basic earnings per share was RMB3.485. Diluted earnings per share was RMB3.437.

#### ***4Q2015 Key Highlights:***

- Total revenues were RMB30,441 million (USD4,688 million), an increase of 45% over the fourth quarter of 2014 (“YoY”).
- Operating profit was RMB10,888 million (USD1,677 million), an increase of 47% YoY. Operating margin increased to 36% from 35% last year.
- Profit for the period was RMB7,198 million (USD1,108 million), an increase of 21% YoY. Net margin decreased to 24% from 28% last year.
- Profit attributable to equity holders of the Company for the quarter was RMB7,164 million (USD1,103 million), an increase of 22% YoY.

<sup>1</sup> Figures stated in USD are based on USD1 to RMB6.4936

<sup>2</sup> In 2015, we have included relevant non-GAAP adjustments for our material associates in our non-GAAP adjustments. We adopted the new presentation in order to more clearly illustrate our non-GAAP financial measures, and to be more consistent with what we believe to be industry practice. Comparative figures have been adjusted to conform to the new presentation.

- Basic earnings per share were RMB0.769. Diluted earnings per share were RMB0.759.
- On a non-GAAP basis, excluding share-based compensation, net (gains)/losses from investee companies, amortization of intangible assets and impairment provision:
  - Operating profit was RMB11,533 million (USD1,776 million), an increase of 43% YoY. Operating margin was 38%, the same as last year.
  - Profit for the quarter was RMB9,017 million (USD1,389 million), an increase of 27% YoY. Net margin decreased to 30% from 34% last year.
  - Profit attributable to equity holders of the Company for the quarter was RMB8,953 million (USD1,379 million), an increase of 28% YoY.
  - Basic earnings per share was RMB0.961. Diluted earnings per share was RMB0.949.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “During 2015, Tencent contributed to the development of the mobile Internet and of a healthy ‘Internet-Plus’ ecosystem in China. Our QQ and Weixin social platforms continued to improve and innovate, reinforcing their positions as China's most-used mobile applications. We pioneered several new categories of mobile games, boosting the growth of the interactive entertainment industry. We invested aggressively in our digital music, video, and literature services, encouraging the growth of a vibrant content industry. We created new social advertising formats and technology to help advertisers reach consumers online, and drove fast growth in our performance advertising revenue. We also expanded our mobile payment services, providing added convenience to consumers and merchants. Looking ahead, consistent with our “Connection” strategy, we aim to continue delivering superior experiences to our users via investing in our own platforms and cooperating with category leaders to cultivate a rich ‘Internet-Plus’ ecosystem.”

## 4Q2015 Financial Review

*Value Added Services (“VAS”).* Revenues from our VAS business increased by 35% to RMB23,068 million for 4Q2015 on a YoY basis. Online games revenues grew by 33% YoY to RMB15,971 million. The increase was primarily driven by revenue growth from smart phone games, mainly due to our expanded game portfolio, as well as higher revenues from PC client games, primarily due to our key titles and new games launched in 2015. Social networks revenues increased by 37% YoY to RMB7,097 million. The increase was mainly driven by growth in subscription revenues from digital content subscription services and QQ Membership, as well as higher revenues from virtual item sales.

*Online advertising.* Revenues from our online advertising business increased by 118% to RMB5,733 million for 4Q2015 on a YoY basis. Performance-based advertising revenues increased by 157% YoY to RMB2,916 million, mainly reflecting revenue growth from Mobile Qzone and Weixin Official Accounts, as well as contributions from newly launched advertising service on Weixin Moments. Brand display advertising revenues grew by 89% YoY to RMB2,817 million, primarily reflecting higher contributions from our mobile media platforms such as Tencent Video and Tencent News.

## Other Key Financial Information for 4Q2015

Share-based compensation was RMB809 million, up 26% YoY.

EBITDA was RMB12,040 million, up 52% YoY. Adjusted EBITDA was RMB12,831 million, up 52% YoY.

Capital expenditure was RMB1,883 million, up 17% YoY.

Free cash flow was RMB16,169 million, up 76% YoY.

As at December 31, 2015, the Group had net cash of RMB19,114 million. Fair value of our stakes in listed investee companies (both associates and available-for-sale financial assets) totalled RMB98 billion as at December 31, 2015.

## Company Strategic Highlights

In 2015, we conducted a series of initiatives to enhance our ongoing businesses in China:

- Social platforms: we sustained user growth of Mobile QQ YoY, particularly among young users, via promoting entertainment-driven and community-based activities, while expanding the user base of Weixin via connecting a diversified product and service portfolio to a broad range of users. Our performance-based social advertising revenues more than doubled YoY.
- Online games: we reinforced our leadership in the smart phone games market via introducing new titles based on proven IP, adding new game genres, leveraging our PC client games operational expertise, and developing player communities.
- Media & content: we sustained traffic leadership in multiple online media categories, such as video, sports, music, news and literature, via partnering with premium content providers, such as the NBA, HBO, Paramount, Warner Music, and Sony Music, and investing in original content. We grew our digital content subscription services via leveraging our social platforms and optimizing our premium business models.

During the year, we further executed our “Connection” strategy, bringing our own and our partners’ products and services to our consumers via cultivating an ecosystem around our core communication and social platforms.

Key initiatives for our “Internet-Plus” ecosystem included:

- Enriching products and services available within our platforms. For example, we introduced personal micro-loan products and municipal services, such as visa applications, to Mobile QQ and Weixin.
- Promoting our online payment services through enriched payment scenarios, increasing Monthly Active User accounts (“MAU”) of our mobile payment services by over 7 times YoY.
- Growing our mobile utility services, including security, browser and application store, strengthening infrastructural supports to our mobile ecosystem.
- Investing in equity stakes in leading companies in related Internet verticals, such as Internet Plus Holdings, to provide best-in-class services to our users.

## Business Review and Outlook

### Company Divisional and Product Highlights

- Key platform statistics:
  - MAU of QQ was 853 million, an increase of 5% YoY.
  - Smart device MAU of QQ was 642 million, an increase of 11% YoY.
  - Peak concurrent user accounts (“PCU”) of QQ was 241 million, an increase of 11% YoY.
  - Combined MAU of Weixin and WeChat was 697 million, an increase of 39% YoY.
  - MAU of Qzone was 640 million, a decrease of 2% YoY.
  - Smart device MAU of Qzone was 573 million, an increase of 6% YoY.
  - Fee-based VAS registered subscriptions were 95 million, an increase of 13% YoY.

### Key Platforms

- For QQ, smart device MAU increased by 11% YoY to 642 million at the end of 2015, while overall PCU increased by 11% YoY to 241 million. QQ Group user engagement benefited from a revenue-sharing scheme introduced to incentivize group creators. Our QQ Wallet payment service gained popularity with approximately 6 billion red envelopes exchanged via QQ Wallet within six days during the Lunar New Year holidays in early 2016.
- For Qzone, smart device MAU increased by 6% YoY to 573 million at the end of 2015. User activity benefited from enhanced features in areas such as sticker sharing and photo album editing.
- For Weixin and WeChat together, MAU reached 697 million at the end of 2015, representing YoY growth of 39%. Official Accounts became a leading platform connecting users to content creators, merchants and advertisers. Weixin Pay also became increasingly popular. The volume of red envelopes exchanged via Weixin Pay exceeded 32 billion within six days during the Lunar New Year holidays in early 2016, growing by 9 times YoY.

With increasing popularity of Weixin Pay, bank handling fees related to C2C payment transactions via Weixin Pay, mainly arising from money transfers, increased significantly, amounting to over RMB300 million (net of related revenue we received from users) for the month of January 2016. To manage these cost pressures, we introduced a new policy with effect from 1 March 2016. Under this new policy, we charge users Weixin Pay balance withdrawal fees if the accumulated amount of money a user withdraws from her Weixin Pay wallet to her bank account exceeds a certain amount. In parallel, we no longer charge users on Weixin Pay C2C money transfers. We will continue to promote Weixin Pay via encouraging users to consume products and services embedded in Weixin, as well as those provided by our online and offline partners.

### VAS

In 2015, our social networks business achieved 30% YoY revenue growth as we improved our digital content subscription services, QQ Membership subscription services, and virtual item sales. Looking forward, we will

continue to optimize our user experience and add premium content to our subscription services, such as video and music, and to our literature service.

In online games, we extended our market leadership in both PC client games and smart phone games markets.

- For PC client games, we achieved low double-digit YoY revenue growth thanks to increased contributions from key titles and new games launched in 2015.
- For smart phone games, we generated 53% YoY revenue growth on a gross-to-gross basis, with approximately RMB21.3 billion revenue in 2015. We achieved or retained leadership in multiple genres via utilizing proven IPs, extending popular PC game genres to smart phones, and developing player communities.

Looking forward, we aim to broaden smart phone game activities in China into new game genres, following the precedent of our category expansion in PC games.

Our cloud service business achieved over 100% YoY revenue growth as we promoted our services to key enterprise customers from a range of verticals such as eCommerce, O2O services, online games, online video and Internet finance. We will continue investing in enhancing our cloud services, supporting our private and public sector partners in fulfilling their “Internet-Plus” related initiatives.

## ***Online Advertising***

In 2015, our online advertising business achieved 110% YoY revenue growth, mainly reflecting an enlarged advertiser base and more traffic on our platforms. Over 65% of our total advertising revenues was generated on mobile platforms during the year.

Looking ahead, we will continue to invest in our brand advertising business, while aiming to grow our performance-based advertising business via:

- Enhancing advertiser tools, such as self-service advertising platforms and location-based targeted advertising services;
- Leveraging new advertising formats, such as auto-play video on Weixin Moments and eCoupons on Official Accounts; and
- Customizing advertising solutions for specific advertiser categories.

## **Company Outlook and Strategies for 2016**

During 2016, we intend to develop our ongoing businesses and further cultivate our mobile ecosystem via initiatives including:

- Investing in and innovating around our core communications and social platforms, especially in areas such as group messaging and video-format content;
- Developing new and emerging smart phone game genres, via leveraging our PC game experiences, smart phone game player communities, and relationships with leading game developers;
- Expanding our advertising business, via enhancing our advertising technologies, such as data-mining and look-alike user targeting, enlarging our long-tail advertiser base, and adding more mobile advertising inventory;
- Growing our digital content businesses, including online video, music and literature, via providing exclusive content to our users and leveraging our users' social relationships; and
- Enriching our payment services and financial products platform.

*For other detailed disclosure, please refer to our website [www.tencent.com/ir](http://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. Every day, hundreds of millions of people communicate, share experiences, consume information and seek entertainment through our integrated platforms. Tencent's diversified services include QQ, Weixin/ WeChat for communications; Qzone for social networking; QQ Game Platform for online games; QQ.com and Tencent News for information and Tencent Video for video content.

Tencent was founded in Shenzhen in 1998 and went public on the Main Board of the Hong Kong Stock Exchange in 2004. The Company is one of the constituent stocks of the Hang Seng Index. Tencent seeks to evolve with the Internet by investing in innovation, providing a mutually beneficial environment for partners, and staying close to users.

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## Non-GAAP Financial Measures

To supplement the consolidated results of the Group 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, non-GAAP profit attributable to equity holders of the Company, non-GAAP basic EPS and non-GAAP diluted EPS, have been presented in this announcement. 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 Group's core operations by excluding certain non-cash items and certain impact 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 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

RMB in million, unless specified

	Unaudited		Audited	
	4Q2015	4Q2014	2015	2014
<b>Revenues</b>	<b>30,441</b>	<b>20,978</b>	<b>102,863</b>	<b>78,932</b>
VAS	23,068	17,137	80,669	63,310
Online advertising	5,733	2,627	17,468	8,308
Others	1,640	1,214	4,726	7,314
<b>Cost of revenues</b>	<b>(12,661)</b>	<b>(8,332)</b>	<b>(41,631)</b>	<b>(30,873)</b>
<b>Gross profit</b>	<b>17,780</b>	<b>12,646</b>	<b>61,232</b>	<b>48,059</b>
<i>Gross margin</i>	<i>58%</i>	<i>60%</i>	<i>60%</i>	<i>61%</i>
Interest income	649	443	2,327	1,676
Other gains, net	249	343	1,886	2,759
Selling and marketing expenses	(3,024)	(2,063)	(7,993)	(7,797)
General and administrative expenses	(4,766)	(3,975)	(16,825)	(14,155)
<b>Operating profit</b>	<b>10,888</b>	<b>7,394</b>	<b>40,627</b>	<b>30,542</b>
<i>Operating margin</i>	<i>36%</i>	<i>35%</i>	<i>39%</i>	<i>39%</i>
Finance costs, net	(363)	(273)	(1,618)	(1,182)
Share of losses of associates and joint ventures	(1,329)	(275)	(2,793)	(347)
<b>Profit before income tax</b>	<b>9,196</b>	<b>6,846</b>	<b>36,216</b>	<b>29,013</b>
Income tax expense	(1,998)	(892)	(7,108)	(5,125)
<b>Profit for the period</b>	<b>7,198</b>	<b>5,954</b>	<b>29,108</b>	<b>23,888</b>
<i>Net margin</i>	<i>24%</i>	<i>28%</i>	<i>28%</i>	<i>30%</i>
<b>Attributable to:</b>				
Equity holders of the Company	7,164	5,860	28,806	23,810
Non-controlling interests	34	94	302	78
Non-GAAP profit attributable to equity holders of the Company	8,953	6,981	32,410	24,737
<b>Earnings per share for profit attributable to equity holders of the Company (in RMB per share)</b>				
- basic	0.769	0.632	3.097	2.579
- diluted	0.759	0.625	3.055	2.545

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in million, unless specified

	Audited	
	2015	2014
<b>Profit for the year</b>	<b>29,108</b>	<b>23,888</b>
<b>Other comprehensive income, net of tax:</b>		
Items that may be subsequently reclassified to profit or loss		
Share of other comprehensive income of associates	329	81
Net gains/(losses) from changes in fair value of available-for-sale financial assets	12,575	(1,705)
Currency translation differences	1,975	(289)
Items that may not be subsequently reclassified to profit or loss		
Other fair value gain recognised	736	-
<b>Total comprehensive income for the year</b>	<b>44,723</b>	<b>21,975</b>
<b>Attributable to:</b>		
Equity holders of the Company	44,416	21,891
Non-controlling interests	307	84

## OTHER FINANCIAL INFORMATION

RMB in million, unless specified

	Unaudited		Audited	
	4Q2015	4Q2014	2015	2014
<b>EBITDA (a)</b>	<b>12,040</b>	<b>7,929</b>	<b>43,049</b>	<b>30,908</b>
Adjusted EBITDA (a)	12,831	8,424	45,805	32,710
<b>Adjusted EBITDA margin (b)</b>	<b>42%</b>	<b>40%</b>	<b>45%</b>	<b>41%</b>
Interest expense	409	264	1,510	866
<b>Net cash (c)</b>	<b>19,114</b>	<b>22,758</b>	<b>19,114</b>	<b>22,758</b>
<b>Capital expenditures (d)</b>	<b>1,883</b>	<b>1,603</b>	<b>7,709</b>	<b>4,718</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 revenues.
- Net cash represents period end balance and is calculated as cash and cash equivalents, term deposits, minus borrowings and notes payable.
- Capital expenditures consist of additions (excluding business combinations) to fixed assets, construction in progress, land use rights and intangible assets (excluding game and other content licences).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB in million (unless otherwise stated)

	<b>Audited</b>	
	<b>As at December 31</b>	
	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	9,973	7,918
Construction in progress	4,248	3,830
Investment properties	292	268
Land use rights	2,293	751
Intangible assets	13,439	9,304
Investments in associates	60,171	51,131
Investments in redeemable preference shares of associates	6,230	2,941
Investments in joint ventures	544	63
Deferred income tax assets	757	322
Available-for-sale financial assets	44,339	13,277
Prepayments, deposits and other assets	5,480	1,209
Term deposits	3,674	4,831
	<b>151,440</b>	<b>95,845</b>
<b>Current assets</b>		
Inventories	222	244
Accounts receivable	7,061	4,588
Prepayments, deposits and other assets	11,397	7,804
Other financial assets	1,198	-
Term deposits	37,331	10,798
Restricted cash	54,731	9,174
Cash and cash equivalents	43,438	42,713
	<b>155,378</b>	<b>75,321</b>
<b>Total assets</b>	<b>306,818</b>	<b>171,166</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

RMB in million (unless otherwise stated)

	Audited	
	As at December 31	
	2015	2014
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	12,167	5,131
Shares held for share award schemes	(1,817)	(1,309)
Other reserves	9,673	2,129
Retained earnings	100,012	74,062
	<u>120,035</u>	<u>80,013</u>
<b>Non-controlling interests</b>	<u>2,065</u>	<u>2,111</u>
<b>Total equity</b>	<u>122,100</u>	<u>82,124</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	12,922	5,507
Notes payable	37,092	25,028
Long-term payables	3,626	2,052
Deferred income tax liabilities	3,668	2,942
Deferred revenue	3,004	3,478
	<u>60,312</u>	<u>39,007</u>
<b>Current liabilities</b>		
Accounts payable	15,700	8,683
Other payables and accruals	70,199	19,123
Borrowings	11,429	3,215
Notes payable	3,886	1,834
Current income tax liabilities	1,608	461
Other tax liabilities	462	566
Deferred revenue	21,122	16,153
	<u>124,406</u>	<u>50,035</u>
<b>Total liabilities</b>	<u>184,718</u>	<u>89,042</u>
<b>Total equity and liabilities</b>	<u>306,818</u>	<u>171,166</u>

## RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS

<i>RMB in million, unless specified</i>	As reported	Adjustments				Impairment provision (d)	Non-GAAP*
		Equity-settled share-based compensation	Cash-settled share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)		
Year ended December 31, 2015							
Operating profit	40,627	2,756	85	(4,275)	198	2,373	41,764
Profit for the year	29,108	3,304	85	(4,016)	1,186	3,185	32,852
Profit attributable to equity holders	28,806	3,221	81	(4,016)	1,149	3,169	32,410
<i>Operating margin</i>	39%						41%
<i>Net margin</i>	28%						32%
Year ended December 31, 2014							
Operating profit	30,542	1,802	695	(5,197)	59	2,510	30,411
Profit for the year	23,888	2,184	695	(5,163)	776	2,553	24,933
Profit attributable to equity holders	23,810	2,152	637	(5,179)	768	2,549	24,737
<i>Operating margin</i>	39%						39%
<i>Net margin</i>	30%						32%

**RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS (continued)**

<i>RMB in million, unless specified</i>	As reported	Adjustments					Non-GAAP*
		Equity-settled share-based compensation	Cash-settled share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provision (d)	
<b>Unaudited three months ended December 31, 2015</b>							
<b>Operating profit</b>	<b>10,888</b>	<b>791</b>	<b>18</b>	<b>(929)</b>	<b>46</b>	<b>719</b>	<b>11,533</b>
<b>Profit for the period</b>	<b>7,198</b>	<b>959</b>	<b>17</b>	<b>(995)</b>	<b>313</b>	<b>1,525</b>	<b>9,017</b>
<b>Profit attributable to equity holders</b>	<b>7,164</b>	<b>939</b>	<b>16</b>	<b>(995)</b>	<b>304</b>	<b>1,525</b>	<b>8,953</b>
<b>Operating margin</b>	<b>36%</b>						<b>38%</b>
<b>Net margin</b>	<b>24%</b>						<b>30%</b>
<b>Unaudited three months ended September 30, 2015</b>							
<b>Operating profit</b>	<b>10,331</b>	<b>763</b>	<b>17</b>	<b>(1,020)</b>	<b>46</b>	<b>379</b>	<b>10,516</b>
<b>Profit for the period</b>	<b>7,584</b>	<b>981</b>	<b>18</b>	<b>(783)</b>	<b>275</b>	<b>375</b>	<b>8,450</b>
<b>Profit attributable to equity holders</b>	<b>7,445</b>	<b>959</b>	<b>17</b>	<b>(783)</b>	<b>267</b>	<b>375</b>	<b>8,280</b>
<b>Operating margin</b>	<b>39%</b>						<b>40%</b>
<b>Net margin</b>	<b>29%</b>						<b>32%</b>
<b>Unaudited three months ended December 31, 2014</b>							
<b>Operating profit</b>	<b>7,394</b>	<b>495</b>	<b>149</b>	<b>(1,153)</b>	<b>13</b>	<b>1,170</b>	<b>8,068</b>
<b>Profit for the period</b>	<b>5,954</b>	<b>637</b>	<b>149</b>	<b>(1,154)</b>	<b>300</b>	<b>1,213</b>	<b>7,099</b>
<b>Profit attributable to equity holders</b>	<b>5,860</b>	<b>630</b>	<b>136</b>	<b>(1,157)</b>	<b>299</b>	<b>1,213</b>	<b>6,981</b>
<b>Operating margin</b>	<b>35%</b>						<b>38%</b>
<b>Net margin</b>	<b>28%</b>						<b>34%</b>

\* In 2015, we have included relevant non-GAAP adjustments for our material associates in our non-GAAP adjustments. We adopted the new presentation in order to more clearly illustrate our non-GAAP financial measures, and to be more consistent with what we believe to be industry practice. Comparative figures have been adjusted to conform to the new presentation.

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) Net (gains)/losses on deemed disposals, disposals of investee companies and businesses, and fair value changes on options we own in investee companies
- (c) Amortisation of intangible assets resulting from acquisitions, net of related deferred tax
- (d) Impairment provision for associates, available-for-sale financial assets, and intangible assets arising from acquisitions