

For Immediate Release

TENCENT ANNOUNCES 2019 FIRST QUARTER RESULTS

Hong Kong, May 15, 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 first quarter of 2019 (“1Q2019”).

1Q2019 Key Highlights

Revenues: +16% YoY, non-GAAP profit attributable to equity holders of the Company: +14% YoY

- Total revenues were RMB85,465 million (USD12,693 million¹), an increase of 16% over the first quarter of 2018 (“YoY”).
- Operating profit was RMB36,742 million (USD5,457 million), an increase of 20% YoY. Operating margin increased to 43% from 42% last year.
- Profit for the period was RMB27,856 million (USD4,137 million), an increase of 16% YoY. Net margin was flat at 33%.
- Profit attributable to equity holders of the Company for the quarter was RMB27,210 million (USD4,041 million), an increase of 17% YoY.
- Basic earnings per share were RMB2.877. Diluted earnings per share were RMB2.844.
- On a non-GAAP² basis, which excludes certain non-cash items and certain impact of M&A transactions:
 - Operating profit was RMB28,470 million (USD4,228 million), an increase of 13% YoY. Operating margin decreased to 33% from 34% last year.
 - Profit for the period was RMB21,673 million (USD3,219 million), an increase of 13% YoY. Net margin decreased to 25% from 26% last year.
 - Profit attributable to equity holders of the Company for the period was RMB20,930 million (USD3,108 million), an increase of 14% YoY.
 - Basic earnings per share were RMB2.213. Diluted earnings per share were RMB2.187.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “In the first quarter of 2019, we sustained healthy user engagement across our key platforms, with notable growth in the number of short videos uploaded and shared by users on QQ and Weixin. We are invigorating our game business with popular releases such as Perfect World Mobile in China, while PUBG MOBILE is growing internationally. Our payment, other FinTech services and cloud business, while still at an early stage of expansion, are now generating substantial revenues, and we are consequently disclosing their results in our new FinTech and Business Services segment, demonstrating our success in organically incubating services with long-term growth potential. We believe that we are building solid foundations for future growth in both the Consumer and Industrial Internet domains.”

¹ Figures stated in USD are based on USD1 to RMB6.7335

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

1Q2019 Financial Review

Revenues from VAS increased by 4% to RMB48,974 million for the first quarter of 2019 on a year-on-year basis. Online games revenues were RMB28,513 million, broadly stable compared to the first quarter of 2018. Social networks revenues grew by 13% to RMB20,461 million. The increase primarily reflected digital content revenue growth from our live broadcast services and video streaming subscriptions.

Revenues from FinTech and Business Services increased by 44% to RMB21,789 million for the first quarter of 2019 on a year-on-year basis. The increase was mainly driven by greater revenues from our commercial payment and cloud services.

Revenues from Online Advertising increased by 25% to RMB13,377 million for the first quarter of 2019 on a year-on-year basis. Social and others advertising revenues increased by 34% to RMB9,898 million, mainly due to the increase in advertising revenues derived from Weixin Moments, Mini Programs and QQ KanDian. Media advertising revenues grew by 5% to RMB3,479 million, primarily reflecting increased contributions from advertisements in our Tencent News service.

Other Key Financial Information for 1Q2019

Share-based compensation was RMB2,033 million, up 25% YoY.

EBITDA was RMB33,566 million, up 15% YoY. Adjusted EBITDA was RMB35,598 million, up 15% YoY.

Capital expenditure was RMB4,506 million, down 29% YoY.

Free cash flow* was RMB23,933 million, up 72% YoY.

As at March 31, 2019, net debt position totalled RMB9,595 million. Fair value of our stakes in listed investee companies (excluding subsidiaries) totalled RMB310,712 million as at March 31, 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

This quarter, we began to separately disclose “FinTech and Business Services” as a new segment in our financial reports. We believe the size and scale of these services, which generated RMB21.8 billion revenue in the quarter, reflect:

- the rapidly-emerging demand for such services as China's economy develops, as the need for digital payments and financial services extends, and as more enterprises seek to benefit from the opportunities offered by the “Industrial Internet”;
- the synergies between these services and some of our existing consumer services (such as between our

communications and social platforms and peer-to-peer payment services, or between our Mini Programs and WeChat Work services); and

- the substantial organic investments that we have made in these services, not only in recent periods, but also for many years past, which provide us with robust scale and rich experience of operating in these fields.

For example, in payments, we built the basic infrastructure for our PC payments service in 2005. We integrated our payments service with Weixin, and then launched the red envelope gifting function, which unleashed the power of social payment, in 2014. We began our offline merchant adoption campaign from 2016, and deepened merchant adoption via our easy-to-deploy QR Codes and Mini Programs solutions. Through these initiatives, we provided point-of-sales solutions to tens of millions of merchants spanning from flagship partners to long-tail merchants. These initiatives demanded that we develop and upgrade solutions serving consumers and merchants, while fulfilling regulatory and security needs, at a massive scale. Executing these initiatives enables the payment-related revenue we generate today, and supports the efficient distribution of financial services, such as personal wealth management and micro-loan products. With a strong focus on risk management, we have grown our FinTech business at a measured pace. The FinTech business also provides us with enterprise relationships and experience that are complementary to our emerging business service offerings.

In cloud, even before serving external customers, our cloud infrastructure was already at a substantial scale in order to meet our internal cloud requirement. Our cloud business started by serving the Internet sector where our established strengths lie, such as the games and video verticals, and then made breakthroughs in smart industries such as finance, retail, municipal services, tourism and healthcare. Our robust infrastructure and accumulated technological capabilities enabled us to support digital upgrades for our growing base of enterprise customers.

This example of our decade-long investment in payments and cloud services illustrates how our strategy of allocating capital to a range of pre-revenue and investment-stage activities ultimately broadens our revenue streams and generates sustainable profit growth over the long term, from communications services to games, advertising, digital content services and now FinTech and Business Services. We continue to invest in emerging services and activities as, we believe, technology continues to provide new consumer and enterprise opportunities.

2. Company Financial Performance

In the first quarter of 2019

Revenue increased by 16% year-on-year, primarily driven by commercial payment services and other FinTech services, social advertising, and digital content services.

Non-GAAP operating profit increased by 13% year-on-year. Operating profit increased by 20% year-on-year.

Non-GAAP profit attributable to equity holders of the Company increased by 14% year-on-year. Profit attributable to equity holders of the Company increased by 17% year-on-year.

3. Company Business Highlights

Operating Information

	As at 31 March 2019	As at 31 March 2018 <small>(in millions, unless specified)</small>	Year- on-year change	As at 31 December 2018	Quarter- on-quarter change
MAU of QQ	823.0	805.5	2.2%	807.1	2.0%
Smart device MAU of QQ	700.4	694.1	0.9%	699.8	0.1%
Combined MAU of Weixin and WeChat	1,111.7	1,040.0	6.9%	1,097.6	1.3%
Smart device MAU of Qzone	571.9	550.0	4.0%	532.4	7.4%
Fee-based VAS registered subscriptions	165.5	147.1	12.5%	160.3	3.2%

Communications and Social

During the first quarter of 2019, combined MAU of Weixin and WeChat was 1,112 million, up 6.9% year-on-year. Smart device MAU of QQ slightly increased year-on-year and exceeded 700 million in the first quarter. Among which, young users became more engaged on the QQ platform and their MAU grew by a double-digit rate year-on-year.

China Internet users are increasingly utilizing Weixin's and QQ's in-app camera functions to record short videos, which they then share in one-to-one chats, group chats, and timeline formats. Users now upload hundreds of millions of videos each day to our communications and social platforms, which we believe are the leading venues in China for uploading and viewing such user-created videos.

We launched Mobile QQ Version 8.0 with engaging features such as QQ Mini Programs and KuoLie, which recommends new friends to young QQ users based on similar interests. In Weixin, we enabled users to share information, products and services for different vertical categories of Mini Programs within their chat groups, facilitating activities such as group buying for local communities, and the active user base for non-game Mini Programs continued to grow at a healthy rate.

Online Games

Cash receipts for our games business grew 10% year-on-year, while reported revenue decreased 1% year-on-year to RMB28.5 billion, with the difference between cash receipts and reported revenue trends flowing from our revenue deferral policy for items sold in our games. Cash receipts and reported revenue increased quarter-on-quarter, benefiting from favorable seasonality and content upgrades for key PC and mobile titles.

Smart phone games revenues (including smart phone games revenues attributable to our social networks business) amounted to RMB21.2 billion, down 2% year-on-year due to fewer new games releases, and up 11% quarter-on-

quarter due to seasonal activities. In Mainland China, total DAU of our smart phone game portfolio increased year-on-year, while paying users grew quarter-on-quarter. Honour of Kings released a content update in January that enhanced user engagement, contributing to its year-on-year increase in paying users and revenue. Perfect World Mobile, a 3D MMORPG based on a long-standing PC IP, became one of the top grossing smart phone games in China soon after its launch and increased total DAU for our RPG portfolio. Because we released Perfect World Mobile late in the quarter, the game contributed substantially to cash receipts, but only modestly to reported revenue, in the first quarter, as we deferred the majority of the cash receipts for revenue recognition in subsequent periods. Internationally (excluding Mainland China), PUBG MOBILE has exceeded 100 million MAUs since February, according to App Annie. We released the new Royale Pass in March, driving the game's revenue growth.

In the second quarter of 2019, we have released and will release several mid to hard core games, including action, RPG and SLG titles, as well as our tactical tournament title, Peacekeeper Elite. The introduction of Season Passes in overseas games such as Fortnite and PUBG MOBILE has meaningfully contributed to their user engagement, paying ratios, and revenue generation, and we are in the early stages of experimenting with Season Passes in some of our key games in China, such as Cross Fire Mobile, Honour of Kings and QQ Speed Mobile.

Our PC client games revenues was RMB13.8 billion, down 2% year-on-year or up 24% quarter-on-quarter. During the first quarter, core user activity in key PC game titles remained at healthy levels. League of Legends user engagement grew after increasing its velocity of new skin introductions, and several recent skin releases have been particularly popular, driving a rebound in cash receipts. In late January, DnF released a major content update with a higher level cap, and its promotional packages for Chinese New Year increased its paying users quarter-on-quarter.

Digital Content

Our fee-based VAS subscriptions increased 13% year-on-year to 165.5 million, mainly attributable to video and music subscriptions. Tencent Video subscriptions increased 43% year-on-year to 89.0 million, driven by popular self-commissioned IP content, such as Candle in the Tomb Season 3; Heaven Sword, Dragon Sabre (based on the popular martial arts novel by Louis Cha); and The Land of Warriors Season 2. Tencent Video subscription counts were broadly stable sequentially due to delays in airing certain drama series, which might otherwise have contributed more to subscriber growth.

Daily video views for Tencent Video grew rapidly year-on-year due to the popularity of short videos distributed through the Tencent Video app. We produced appealing long-form video content leveraging our rich IP portfolio, such as Produce 101 Season 2, a variety show based on the popular Produce 101 format. To further engage with video viewers, WeiShi launched a new feature for Produce 101 Season 2, enabling users to vote for contestants and share related short videos with their Weixin and QQ friends.

Online Advertising

Our online advertising revenues were RMB13.4 billion, up 25% year-on-year. The percentage growth rate slowed

down compared with previous years because of the challenging macro environment and the larger base effect. Sequentially, our online advertising revenues were down 21% due to weak seasonality in the first quarter. Social and others advertising revenues were RMB9.9 billion, up 34% year-on-year, benefiting from higher ad fill rates and ad loads across inventories. Sequentially, bidding intensity reduced versus the eCommerce high season in the fourth quarter, pushing cost per click down. Media advertising revenues increased by 5% year-on-year to RMB3.5 billion, mainly driven by the growth of in-feed ads. However, our long form video advertising revenues were broadly flat year-on-year as delaying the airing of certain top-tier drama series reduced our inventory of video advertisements. We continue to grow our advertising business at a measured pace and focus on optimising advertiser returns rather than maximising short term revenues.

FinTech and Business Services

FinTech and Business Services revenues were RMB21.8 billion, up 44% year-on-year, driven by commercial payment, other FinTech services such as micro-loan products, and our cloud business. FinTech and Business Services revenues were broadly stable quarter-on-quarter, adversely affected by the absence of interest income generated from our custodian cash balances, as we transferred the remaining custodian cash balances to the People's Bank of China from mid-January onward. Commercial payment volume increased year-on-year, driven by more transactions per user. Monthly active merchants accepting our mobile payments services more than doubled year-on-year, benefiting consumer payment frequency and volume. In Hong Kong, we have collaborated with several partners and attained a virtual banking licence issued by the Hong Kong Monetary Authority, leveraging our FinTech expertise and experience to introduce innovative financial services into Hong Kong.

Our cloud business sustained a rapid year-on-year revenue growth rate, as its paying customer base expanded, supported by enhanced and broader offerings in IaaS, PaaS and SaaS. We upgraded our cloud-based business services for the financial services industry with enhanced security standards. We implemented certain initiatives to facilitate the digital delivery of public services to consumers, such as the Digital Guangdong initiative and the smart tourism partnership with Yunnan Province.

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



###

About Tencent

Tencent uses technology to enrich the lives of Internet users. Our communications and social platforms, Weixin and QQ, connect users to each other, as well as to digital content and services such as games, video, music and literature. 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 it 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.

For investor and media enquiries, please contact:

Catherine Chan Tel: (86) 755 86013388 ext. 88369/ (852) 3148 5100 Email: cchan@tencent.com

Jane Yip Tel: (86) 755 86013388 ext. 68961/ (852) 3148 5100 Email: janeyip@tencent.com

PH Cheung Tel: (86) 755 86013388 ext. 68919/ (852) 3148 5100 Email: phcheung@tencent.com

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 major associates based on available published financials of the relevant major 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	
	1Q2019	1Q2018	1Q2019	4Q2018
Revenues	85,465	73,528	85,465	84,896
VAS	48,974	46,877	48,974	43,651
FinTech and Business Services	21,789	15,182	21,789	21,597
Online Advertising	13,377	10,689	13,377	17,033
Others	1,325	780	1,325	2,615
Cost of revenues	(45,645)	(36,486)	(45,645)	(49,744)
Gross profit	39,820	37,042	39,820	35,152
	<i>Gross margin</i>	<i>47%</i>	<i>50%</i>	<i>41%</i>
Interest income	1,408	1,065	1,408	1,350
Other gains/(losses), net	11,089	7,585	11,089	(2,139)
Selling and marketing expenses	(4,244)	(5,570)	(4,244)	(5,730)
General and administrative expenses	(11,331)	(9,430)	(11,331)	(11,345)
Operating profit	36,742	30,692	36,742	17,288
	<i>Operating margin</i>	<i>43%</i>	<i>42%</i>	<i>20%</i>
Finance costs, net	(1,117)	(654)	(1,117)	(1,372)
Share of (loss)/profit of associates and joint ventures	(2,957)	(319)	(2,957)	16
Profit before income tax	32,668	29,719	32,668	15,932
Income tax expense	(4,812)	(5,746)	(4,812)	(1,906)
Profit for the period	27,856	23,973	27,856	14,026
	<i>Net margin</i>	<i>33%</i>	<i>33%</i>	<i>17%</i>
Attributable to:				
Equity holders of the Company	27,210	23,290	27,210	14,229
Non-controlling interests	646	683	646	(203)
Non-GAAP profit attributable to equity holders of the Company	20,930	18,313	20,930	19,730
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)				
- basic	2.877	2.470	2.877	1.505
- diluted	2.844	2.435	2.844	1.489

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in million, unless specified

	Unaudited	
	1Q2019	1Q2018
Profit for the period	27,856	23,973
Other comprehensive income, net of tax:		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Share of other comprehensive (loss)/income of associates and joint ventures	(26)	95
Currency translation differences	(1,999)	(5,379)
Other fair value (losses)/gains	(648)	861
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	14,265	1,070
Other fair value losses	(1)	(41)
	11,591	(3,394)
Total comprehensive income for the period	39,447	20,579
Attributable to:		
Equity holders of the Company	38,491	20,144
Non-controlling interests	956	435

OTHER FINANCIAL INFORMATION

RMB in million, unless specified

	Unaudited		
	1Q2019	4Q2018	1Q2018
EBITDA (a)	33,566	27,180	29,247
Adjusted EBITDA (a)	35,598	29,701	30,856
Adjusted EBITDA margin (b)	42%	35%	42%
Interest and related expenses	1,499	1,345	1,067
Net debt (c)	(9,595)	(12,170)	(14,533)
Capital expenditures (d)	4,506	4,564	6,318

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
	31-Mar-19	31-Dec-18
ASSETS		
Non-current assets		
Property, plant and equipment	39,192	35,091
Right-of-use assets	10,130	-
Construction in progress	1,975	4,879
Investment properties	916	725
Land use rights	7,154	7,106
Intangible assets	56,170	56,650
Investments in associates	228,382	219,215
Investments in joint ventures	8,387	8,575
Financial assets at fair value through profit or loss	98,805	91,702
Financial assets at fair value through other comprehensive income	58,207	43,519
Prepayments, deposits and other assets	22,921	21,531
Other financial assets	1,098	1,693
Deferred income tax assets	16,329	15,755
	549,666	506,441
Current assets		
Inventories	300	324
Accounts receivable	29,471	28,427
Prepayments, deposits and other assets	22,883	18,493
Other financial assets	1,454	339
Financial assets at fair value through profit or loss	4,967	6,175
Term deposits	60,085	62,918
Restricted cash	2,229	2,590
Cash and cash equivalents	109,692	97,814
	231,081	217,080
Total assets	780,747	723,521

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in million, unless specified

	<u>Unaudited</u>	<u>Audited</u>
	<u>31-Mar-19</u>	<u>31-Dec-18</u>
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	-	-
Share premium	29,393	27,294
Shares held for share award schemes	(4,096)	(4,173)
Other reserves	11,806	729
Retained earnings	326,859	299,660
	<u>363,962</u>	<u>323,510</u>
Non-controlling interests	<u>34,341</u>	<u>32,697</u>
Total equity	<u>398,303</u>	<u>356,207</u>
LIABILITIES		
Non-current liabilities		
Borrowings	92,204	87,437
Notes payable	41,222	51,298
Long-term payables	4,140	4,797
Other financial liabilities	1,560	3,306
Deferred income tax liabilities	11,520	10,964
Lease liabilities	8,180	-
Deferred revenue	6,191	7,077
	<u>165,017</u>	<u>164,879</u>
Current liabilities		
Accounts payable	76,494	73,735
Other payables and accruals	25,536	33,312
Borrowings	28,271	26,834
Notes payable	22,575	13,720
Current income tax liabilities	9,951	10,210
Other tax liabilities	1,659	1,049
Other financial liabilities	1,166	1,200
Lease liabilities	2,305	-
Deferred revenue	49,470	42,375
	<u>217,427</u>	<u>202,435</u>
Total liabilities	<u>382,444</u>	<u>367,314</u>
Total equity and liabilities	<u>780,747</u>	<u>723,521</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

RMB in million, unless specified

	Unaudited	
	1Q2019	1Q2018 (Restated)
Net cash flows generated from operating activities	28,799	20,753
Net cash flows used in investing activities	(21,376)	(39,303)
Net cash flows generated from financing activities	5,580	32,144
Net increase in cash and cash equivalents	13,003	13,594
Cash and cash equivalents at beginning of the period	97,814	105,697
Exchange losses on cash and cash equivalents	(1,125)	(2,219)
Cash and cash equivalents at end of the period	109,692	117,072
Analysis of balances of cash and cash equivalents:		
Bank balances and cash	45,066	43,068
Term deposits and highly liquid investments with initial terms within three months	64,626	74,004
	109,692	117,072

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)	
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	2,564	(10,397)	1,061	589	21,673
Profit attributable to equity holders	27,210	2,477	(10,366)	1,020	589	20,930
Operating margin	43%					33%
Net margin	33%					25%
Unaudited three months ended December 31, 2018						
Operating profit	17,288	2,459	1,579	198	864	22,388
Profit for the period	14,026	2,879	517	1,882	936	20,240
Profit attributable to equity holders	14,229	2,804	(125)	1,814	1,008	19,730
Operating margin	20%					26%
Net margin	17%					24%
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%

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, net of related deferred tax

(d) Impairment provisions for associates, joint ventures and intangible assets arising from acquisitions