

For Immediate Release**TENCENT ANNOUNCES 2021 FOURTH QUARTER AND ANNUAL RESULTS**

Hong Kong, March 23, 2022 – 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 fourth quarter of 2021 (“4Q2021”) and the audited consolidated results for the year ended December 31, 2021 (“FY2021”).

4Q2021 Key Highlights

Revenues: +8% YoY, non-IFRS¹ profit attributable to equity holders of the Company: -25% YoY

- **Total revenues** were RMB144,188 million (USD22,615 million²), an increase of 8% over the fourth quarter of 2020 (“YoY”).
- **On a non-IFRS basis**, which is intended to reflect core earnings by excluding certain one-time and/or non-cash items:
 - **Operating profit** was RMB33,151 million (USD5,200 million), a decrease of 13% YoY. Operating margin decreased to 23% from 28% last year.
 - **Profit for the period** was RMB25,758 million (USD4,040 million), a decrease of 25% YoY. Net margin decreased to 18% from 26% last year.
 - **Profit attributable to equity holders of the Company** for the quarter was RMB24,880 million (USD3,902 million), a decrease of 25% YoY.
 - **Basic earnings per share** were RMB2.609. **Diluted earnings per share** were RMB2.547.
- **On an IFRS basis:**
 - Operating profit was RMB109,723 million (USD17,210 million), an increase of 72% YoY. Operating margin increased to 76% from 48% last year.
 - Profit for the period was RMB95,705 million (USD15,011 million), an increase of 61% YoY. Net margin increased to 66% from 44% last year.
 - Profit attributable to equity holders of the Company for the quarter was RMB94,958 million (USD14,894 million), an increase of 60% YoY.
 - Basic earnings per share were RMB9.957. Diluted earnings per share were RMB9.788.
- **Total cash** were RMB281,286 million (USD44,118 million) at the end of the quarter.

FY2021 Key Highlights

Revenues: +16%, non-IFRS profit attributable to equity holders of the Company: +1%

- **Total revenues** were RMB560,118 million (USD87,852 million), an increase of 16% over 2020.
- **On a non-IFRS basis**, which is intended to reflect core earnings by excluding certain one-time and/or non-cash items:
 - **Operating profit** was RMB159,539 million (USD25,023 million), an increase of 7% YoY. Operating margin decreased to 28% from 31% last year.
 - **Profit for the year** was RMB127,919 million (USD20,064 million), an increase of 1% YoY. Net margin decreased to 23% from 26% last year.
 - **Profit attributable to equity holders of the Company** for the year was RMB123,788 million (USD19,416 million), an increase of 1% YoY.

¹ Non-IFRS adjustments exclude share-based compensation, M&A related impact such as net (gains)/losses from investee companies, amortisation of intangible assets and impairment provisions/(reversals), SSV & CPP, income tax effects and others.

² Figures stated in USD are based on USD1 to RMB6.3757

- **Basic earnings per share** were RMB12.992. **Diluted earnings per share** were RMB12.698.
- **On an IFRS basis:**
 - Operating profit was RMB271,620 million (USD42,602 million), an increase of 47% YoY. Operating margin increased to 48% from 38% last year.
 - Profit for the year was RMB227,810 million (USD35,731 million), an increase of 42% YoY. Net margin increased to 41% from 33% last year.
 - Profit attributable to equity holders of the Company for the year was RMB224,822 million (USD35,262 million), an increase of 41% YoY.
 - Basic earnings per share were RMB23.597. Diluted earnings per share were RMB23.164.
- On 23 December 2021, the Board resolved to declare a special interim dividend in the form of a distribution in specie of approximately 457 million Class A ordinary shares of JD.com indirectly held by the Company, on the basis of 1 Class A ordinary share of JD.com for every 21 Shares held by the Qualifying Shareholders³.
- The Board has recommended the payment of a final dividend of HKD1.60 per share for FY2021 (2020: HKD1.60 per share), subject to the approval of the shareholders at the 2022 Annual General Meeting.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "2021 was a challenging year, in which we embraced changes and implemented certain measures that reinforced the Company's long-term sustainability, but had the effect of slowing our revenue growth. Despite financial headwinds, we continued to make strategic headway, including driving widespread adoption of our enterprise software and productivity tools, increasing content creation and consumption in our Video Accounts, and expanding our international games business. We believe the China Internet industry is structurally shifting to a healthier mode characterised by a re-focus on user value, technology innovation, and social responsibility. We are proactively adapting to the new environment by managing costs, increasing efficiency, sharpening our focus on key strategic areas, and repositioning ourselves for sustainable long-term growth."

4Q2021 Financial Review

Revenues from VAS⁴ increased by 7% to RMB71.9 billion for the fourth quarter of 2021 on a year-on-year basis. Domestic Games revenues grew by 1% to RMB29.6 billion, driven by games including Honour of Kings, as well as recently launched titles such as Fight of The Golden Spatula and League of Legends: Wild Rift, partly offset by the decrease in revenues from Moonlight Blade Mobile and Peacekeeper Elite. International Games revenues grew by 34% to RMB13.2 billion, reflecting new content for Valorant and Clash Royale, a true-up adjustment to revenue of Supercell upon periodic review of our revenue deferral periods, and consolidation of Digital Extremes. Social Networks revenues grew by 4% to RMB29.1 billion, driven by our Video Accounts live streaming service, video and music subscription services.

Revenues from Online Advertising decreased by 13% to RMB21.5 billion for the fourth quarter of 2021 on a year-on-year basis. The year-on-year decrease in Online Advertising revenues reflected weakness in advertiser categories including education, games and Internet services, partly offset by the consolidation of Sogou's advertising revenue. Social and Others Advertising revenues decreased by 10% to RMB18.3 billion, primarily due to lower advertising revenues from our mobile advertising network and Weixin Moments. Media Advertising revenues decreased by 25% to RMB3.2 billion, reflecting lower advertising revenues from Tencent Video and Tencent News services.

³ Please refer to the official announcement for details.

⁴ From the third quarter of 2021, we disclose revenues from Domestic Games and International Games as new sub-segments under VAS, reflecting the increasing scale of our International Games business. Mobile games VAS revenues (including mobile games revenues attributable to our Social Networks business) increased by 9% year-on-year to RMB40.0 billion, while PC client games revenues grew by 4% year-on-year to RMB10.6 billion for the fourth quarter of 2021.

Digital Content

Our fee-based VAS subscriptions grew 8% year-on-year to 236 million. Tencent Video increased its subscription counts by 1% year-on-year to 124 million, and cemented its number one position in China with diversified content across animated series, drama series and sports. In view of the latest market conditions, we are implementing a cost optimisation process to reduce financial losses at Tencent Video while maintaining its leading position. For music, we grew subscription counts 36% year-on-year to 76 million, benefitting from expanded sales channels and high-quality content and services.

Domestic Games

We are cultivating our key IP franchises more deeply and broadly. For example, we are developing new games, animated series and a movie based on Honour of Kings' characters. We provided events tied into the Winter Olympics in Peacekeeper Elite, QQ Speed Mobile and QQ Dancer Mobile, delivering lifelike sports experience across multiple genres.

Our industry-leading efforts in restricting time spent and spending by Minors⁶ yielded effective results. In the fourth quarter of 2021, total time spent by Minors reduced by 88% year-on-year, and contributed 0.9% of the total time spent on our Domestic Games. Total grossing receipts from Minors reduced by 73% year-on-year, and contributed 1.5% of the total grossing receipts of our Domestic Games.

Looking ahead, we expect to fully digest the impact of Minor protection measures in the second half of 2022. We believe we will benefit from more new game launches when there are new releases of Banhao.

International Games

We achieved notable progress across different platforms and genres. Among international mobile games, we developed and operate 5 out of the top 10 titles measured by DAU. League of Legends' animated series, Arcane, topped Netflix's English-language TV series viewership chart during the week following its release. League of Legends World Championship consolidated its leadership as the world's most popular eSports tournament, attracting a record-high of approximately 74 million peak concurrent viewers for its Finals. Clash Royale released one of the biggest updates in its history, boosting daily active users and grossing receipts. We launched our global game publishing brand, Level Infinite, to support our studios and partners in delivering games to international gamers.

Going forward, we aim to grow further our existing titles via deepening market penetration, product enhancements and operational optimisation. In addition, we will continue to release new titles, which we expect to drive additional growth, particularly for 2023 and beyond.

Online Advertising

We continued to enhance our differentiated advertising solutions, while adapting to regulatory changes and the evolving macroeconomic environment. For the fourth quarter of 2021, Weixin's daily active advertisers

⁶ Players who are aged under 18

expanded by over 30% year-on-year. Over one-third of Moments' advertising revenue was generated from advertisements using Mini Programs as landing pages and advertisements connecting users to customer service representatives via WeCom. We expect our advertising business to resume growth in late 2022, as we adapt to the new environment and further upgrade our advertising solutions.

FinTech

We strengthened our payment ecosystem by enhancing user security, upgrading transaction and customer management functions for SMEs, as well as reducing merchants' transaction friction via tools such as Weixin Pay Score. We now support digital yuan as an additional funding option within Weixin Pay, as part of the PBOC's digital yuan pilot phase.

Cloud and Other Business Services

For communication and collaboration SaaS, we upgraded the integration among WeCom, Tencent Meeting and Tencent Docs to provide enhanced solutions for enterprises. We also enabled differentiated CRM functions in WeCom via deepened connection with Weixin. While we are currently prioritising scale expansion before significant revenue generation, the monetisation success of critical enterprise SaaS such as CRM software in international markets, as well as the significant size and fast growth of domestic PaaS spending, validate the monetisation potential of critical enterprise SaaS in China.

In view of the changes in market environment, we are repositioning our focus for IaaS and PaaS from revenue growth at all costs to customer value creation and quality of growth. We believe that the change in focus will benefit our customers, as well as our margins, over the longer term.

Environmental, Social and Governance (“ESG”) Initiatives

We are committed to harnessing technology to build a sustainable future for our consumers, enterprises, and society at large.

Environment

We announced our commitment to achieve carbon neutrality in our own operations and supply chain, and to use green power for 100% of all electricity consumed by 2030. In our inaugural Tencent Carbon Neutrality Target and Roadmap Report, we outlined key approaches in reaching the net zero goal for scopes 1, 2 and 3. We will improve our power efficiency through technology innovations, increase our usage of renewable energy, actively participate in green power trading, and explore investments in renewable energy projects. We joined the Science-Based Carbon Targets initiative (SBTi) to facilitate the transition to a zero-carbon operation.

Social

In 2021, we established the Sustainable Social Value (SSV) Organisation and announced our commitment to common prosperity initiatives. We upgraded our charitable fundraising platform, extending the reach of our annual “99 Giving Day” to engage 69 million donations and 12,000 enterprises. Leveraging Internet of Things solutions and Weixin Mini Programs, we built a public emergency response platform which connects emergency control centres with volunteers and locates nearby Automated External Defibrillator equipment for offering first aid. We adapted many of our apps to provide elderly-oriented and barrier-free services for senior citizens. We set up dedicated funds to support basic scientific research, as well as critical healthcare and environmental technologies.

Governance

Supplementing risk management and internal control policies we already have in place, we enhanced our internal anti-trust compliance system in 2021, including establishing a dedicated compliance department, updating guidelines for all our businesses, and strengthening staff training. We also updated our policies on anti-money laundering and sanctions compliance to closely follow domestic and global regulatory requirements and trends. Our corporate culture supports diversity and inclusion. We collaborated with the United Nation Development Programme (UNDP) to produce videos and articles promoting women leadership in the technology industry.

For other detailed disclosure, please refer to our website <https://www.tencent.com/en-us/investors.html>, 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 communication and social services, 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 service 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) are listed on the Main Board of the Stock Exchange of Hong Kong.

For investor and media enquiries, please contact IR@tencent.com

Non-IFRS Financial Measures

To supplement the consolidated results of the Group prepared in accordance with IFRS, certain additional non-IFRS 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-IFRS 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-IFRS financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-IFRS 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-IFRS adjustments include relevant non-IFRS 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, estimates of financial performance, 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 the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

CONSOLIDATED INCOME STATEMENT

RMB in millions, unless specified

	Unaudited		Audited	
	4Q2021	4Q2020	2021	2020
Revenues	144,188	133,669	560,118	482,064
VAS	71,913	66,979	291,572	264,212
Online Advertising	21,518	24,655	88,666	82,271
FinTech and Business Services	47,958	38,494	172,195	128,086
Others	2,799	3,541	7,685	7,495
Cost of revenues	(86,371)	(74,788)	(314,174)	(260,532)
Gross profit	57,817	58,881	245,944	221,532
	Gross margin			
	40%	44%	44%	46%
Interest income	1,703	1,708	6,650	6,957
Other gains, net	86,199	32,936	149,467	57,131
Selling and marketing expenses	(11,616)	(10,033)	(40,594)	(33,758)
General and administrative expenses	(24,380)	(19,779)	(89,847)	(67,625)
Operating profit	109,723	63,713	271,620	184,237
	Operating margin			
	76%	48%	48%	38%
Finance costs, net	(1,863)	(2,253)	(7,114)	(7,887)
Share of (loss)/profit of associates and joint ventures, net	(8,267)	1,618	(16,444)	3,672
Profit before income tax	99,593	63,078	248,062	180,022
Income tax expense	(3,888)	(3,709)	(20,252)	(19,897)
Profit for the period	95,705	59,369	227,810	160,125
	Net margin			
	66%	44%	41%	33%
Attributable to:				
Equity holders of the Company	94,958	59,302	224,822	159,847
Non-controlling interests	747	67	2,988	278
Non-IFRS operating profit	33,151	38,084	159,539	149,404
Non-IFRS profit attributable to equity holders of the Company	24,880	33,207	123,788	122,742
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)				
- basic	9.957	6.240	23.597	16.844
- diluted	9.788	6.112	23.164	16.523

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in millions, unless specified

	Audited	
	2021	2020
Profit for the year	227,810	160,125
Other comprehensive income, net of tax:		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	125	334
Transfer of share of other comprehensive loss/(income) to profit or loss upon disposal and deemed disposal of associates and joint ventures	8	(3)
Currency translation differences	(19,392)	(7,262)
Other fair value gains/(losses)	2,796	(1,552)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	387	-
Gain from changes in fair value of assets held for distribution	5,380	-
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	(16,166)	130,525
Currency translation differences	(558)	(1,285)
Other fair value gains	-	291
	(27,420)	121,048
Total comprehensive income for the year	200,390	281,173
Attributable to:		
Equity holders of the Company	200,323	277,834
Non-controlling interests	67	3,339

OTHER FINANCIAL INFORMATION

RMB in millions, unless specified

	Unaudited		Audited	
	4Q2021	4Q2020	2021	2020
EBITDA (a)	36,568	42,872	173,173	170,680
Adjusted EBITDA (a)	42,267	46,533	194,798	183,314
Adjusted EBITDA margin (b)	29%	35%	35%	38%
Interest and related expenses	2,188	1,766	7,918	7,449
Net (debt)/cash (c)	(20,243)	11,063	(20,243)	11,063
Capital expenditures (d)	11,661	9,659	33,392	33,960

Note:

- (a) EBITDA is calculated as operating profit minus 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 and land use rights. 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)/cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, minus borrowings and notes payable.
- (d) Capital expenditures consist of additions (excluding business combinations) to property, plant and equipment, construction in progress, investment properties, land use rights and intangible assets (excluding video and music content, game licences and other content).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB in millions, unless specified

	Audited	
	As at December 31	
	2021	2020
ASSETS		
Non-current assets		
Property, plant and equipment	61,914	59,843
Land use rights	17,728	16,091
Right-of-use assets	20,468	12,929
Construction in progress	5,923	4,939
Investment properties	517	583
Intangible assets	171,376	159,437
Investments in associates	316,574	297,609
Investments in joint ventures	6,614	7,649
Financial assets at fair value through profit or loss	192,184	165,944
Financial assets at fair value through other comprehensive income	250,257	213,091
Prepayments, deposits and other assets	37,177	24,630
Other financial assets	1,261	4
Deferred income tax assets	26,068	21,348
Term deposits	19,491	31,681
	1,127,552	1,015,778
Current assets		
Inventories	1,063	814
Accounts receivable	49,331	44,981
Prepayments, deposits and other assets	65,390	40,321
Other financial assets	1,749	1,133
Financial assets at fair value through profit or loss	10,573	6,593
Term deposits	83,813	68,487
Restricted cash	2,476	2,520
Cash and cash equivalents	167,966	152,798
Assets held for distribution	102,451	-
	484,812	317,647
Total assets	1,612,364	1,333,425

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in millions, unless specified

	Audited	
	As at December 31	
	2021	2020
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	-	-
Share premium	67,330	48,793
Shares held for share award schemes	(4,843)	(4,412)
Other reserves	73,901	121,139
Retained earnings	669,911	538,464
	806,299	703,984
Non-controlling interests	70,394	74,059
Total equity	876,693	778,043
LIABILITIES		
Non-current liabilities		
Borrowings	136,936	112,145
Notes payable	145,590	122,057
Long-term payables	9,966	9,910
Other financial liabilities	5,912	9,254
Deferred income tax liabilities	13,142	16,061
Lease liabilities	16,501	10,198
Deferred revenue	4,526	6,678
	332,573	286,303
Current liabilities		
Accounts payable	109,470	94,030
Other payables and accruals	60,582	54,308
Borrowings	19,003	14,242
Current income tax liabilities	12,506	12,134
Other tax liabilities	2,240	2,149
Other financial liabilities	3,554	5,567
Lease liabilities	5,446	3,822
Deferred revenue	87,846	82,827
Dividends payable for distribution in specie	102,451	-
	403,098	269,079
Total liabilities	735,671	555,382
Total equity and liabilities	1,612,364	1,333,425

RECONCILIATIONS OF IFRS TO NON-IFRS RESULTS

RMB in millions, unless specified	As reported	Adjustments							Non-IFRS
		Share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment Provision/ (reversals) (d)	SSV & CPP (e)	Others (f)	Income tax effects (g)	
Year ended December 31, 2021									
Operating profit	271,620	22,222	(165,632)	4,651	25,028	674	976	–	159,539
Profit for the year	227,810	30,816	(167,471)	12,272	25,541	674	1,568	(3,291)	127,919
Profit attributable to equity holders	224,822	30,070	(166,661)	10,848	25,534	674	1,567	(3,066)	123,788
Operating margin	48%								28%
Net margin	41%								23%
Year ended December 31, 2020									
Operating profit	184,237	13,745	(63,299)	3,299	11,422	–	–	–	149,404
Profit for the year	160,125	17,089	(69,348)	7,723	12,684	–	–	(1,290)	126,983
Profit attributable to equity holders	159,847	16,228	(69,473)	6,387	10,673	–	–	(920)	122,742
Operating margin	38%								31%
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
- (d) Impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions
- (e) Mainly including donations and expenses incurred for the Group's Sustainable Social Value and Common Prosperity Programme ("SSV & CPP") initiatives
- (f) Mainly including expenses incurred for regulatory fines in the Mainland of China and certain litigation settlements
- (g) Income tax effects of non-IFRS adjustments

RECONCILIATIONS OF IFRS TO NON-IFRS RESULTS

RMB in millions, unless specified	As reported	Adjustments							Non-IFRS
		Share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment Provisions/ (reversals) (d)	SSV & CPP (e)	Others (f)	Income tax effects (g)	
Unaudited three months ended December 31, 2021									
Operating profit	109,723	5,664	(100,349)	1,316	15,217	604	976	–	33,151
Profit for the period	95,705	7,880	(98,046)	3,340	15,573	604	1,568	(866)	25,758
Profit attributable to equity holders	94,958	7,776	(97,804)	3,010	15,573	604	1,567	(804)	24,880
Operating margin	76%								23%
Net margin	66%								18%
Unaudited three months ended September 30, 2021									
Operating profit	53,137	6,652	(26,569)	1,149	6,389	70	–	–	40,828
Profit for the period	40,075	10,242	(26,781)	3,093	6,452	70	–	(633)	32,518
Profit attributable to equity holders	39,510	10,063	(26,491)	2,719	6,452	70	–	(572)	31,751
Operating margin	37%								29%
Net margin	28%								23%
Unaudited three months ended December 31, 2020									
Operating profit	63,713	3,744	(34,652)	885	4,394	–	–	–	38,084
Profit for the period	59,369	4,896	(36,149)	2,260	4,407	–	–	(329)	34,454
Profit attributable to equity holders	59,302	4,735	(36,928)	1,926	4,407	–	–	(235)	33,207
Operating margin	48%								28%
Net margin	44%								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
- (d) Impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions
- (e) Mainly including donations and expenses incurred for the Group's Sustainable Social Value and Common Prosperity Programme ("SSV & CPP") initiatives
- (f) Mainly including expenses incurred for regulatory fines in the Mainland of China and certain litigation settlements
- (g) Income tax effects of non-IFRS adjustments