

For Immediate Release**TENCENT ANNOUNCES 2024 ANNUAL AND FOURTH QUARTER RESULTS**

***Achieved High Quality Revenue Growth with Sustained Operating Leverage
More Than Doubled Share Repurchase to Approximately HKD112bn
Stepping Up AI Investment for Growth***

Hong Kong, March 19, 2025 – Tencent Holdings Limited (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter), “Tencent” or the “Company”), a world-leading Internet and technology company in China, today announced the audited consolidated results for the year ended 31 December 2024 (“FY2024”) and the unaudited consolidated results for the fourth quarter (“4Q2024”) ended 31 December 2024.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “Benefitting from AI-powered enhancements to our advertising platform, higher engagement in Video Accounts, and growth in our evergreen games, we achieved double digit revenue growth while sustaining continued operating leverage in the fourth quarter of 2024. Starting a few months ago, we have reorganised our AI teams to sharpen focus on both fast product innovation and deep model research, increased our AI-related capital expenditures, and increased our R&D and marketing efforts for our AI-native products. We believe these stepped-up investments will generate ongoing returns via uplifting productivity in our advertising business and longevity of our games, as well as longer term value from accelerated consumer usage of our AI applications and enterprise adoption of our AI services.”

FY2024 Financial Highlights

Revenues: +8% YoY, gross profit: +19% YoY, non-IFRS¹ operating profit: +24% YoY

- **Total revenues** were RMB660.3 billion (USD91.9 billion²), up 8% over 2023.
- **Gross profit** was RMB349.2 billion (USD48.6 billion), up 19% 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 RMB237.8 billion (USD33.1 billion), up 24% YoY. Operating margin increased to 36% from 32% last year.
 - **Profit for the year** was RMB 227.2 billion (USD31.6 billion), up 40% YoY.
 - **Profit attributable to equity holders of the Company** for the year was RMB222.7 billion (USD31.0 billion), up 41% YoY.
 - **Basic earnings per share** were RMB24.027. **Diluted earnings per share** were RMB23.505.
- **On an IFRS basis:**
 - Operating profit was RMB208.1 billion (USD28.9 billion), up 30% YoY. Operating margin increased to 32% from 26% last year.
 - Profit for the year was RMB196.5 billion (USD27.3 billion), up 66% YoY.
 - Profit attributable to equity holders of the Company for the year was RMB194.1 billion (USD27.0 billion), up 68% YoY.
 - Basic earnings per share were RMB 20.938. Diluted earnings per share were RMB20.486.
- **Capital expenditure** was RMB76.8 billion (USD10.7 billion), up 221% YoY.
- **Total cash** was RMB415.4 billion (USD57.8 billion) and **free cash flow** was RMB155.3 billion (USD21.6 billion), down 7% YoY. **Net cash position** totalled RMB76.8 billion (USD10.7 billion).

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

² Figures stated in USD are based on USD1 to RMB7.1884

- Fair value of our shareholdings³ in listed investee companies (excluding subsidiaries) totalled RMB569.8 billion (USD79.3 billion) and the carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB335.6 billion (USD46.7 billion).
- During 2024, the Company repurchased approximately 307 million shares on the Hong Kong Stock Exchange for a consideration of approximately HKD112.0 billion.

FY2024 Business Review and Outlook

- Weixin strengthened its user engagement and transaction capabilities through the launch of **Mini Shops**, our platform for indexed and standardised merchandise.
- **Video Accounts'** total user time spent grew rapidly year-on-year, benefitting from enhanced recommendation algorithms and more local content.
- Query volume rapidly increased in **Weixin Search**, benefitting from integrating AI capabilities which enhance the relevance and quality of search results.
- **Tencent Video** maintained its leading position in China's long-form video market with 113 million⁴ video subscribers. **Tencent Music** extended its industry leadership in China's music streaming market with 121 million⁵ music subscribers.
- We expanded our **evergreen games portfolio**⁶ from 12 games in 2023 to 14 in 2024, while nurturing new games with evergreen potential.
- We upgraded our **advertising technology platform** by optimising advertisement ranking systems and adding LLM capabilities, driving higher click-through rates and advertiser spending.
- For **FinTech** services, we upgraded our risk controls and optimised payment funding costs.
- We rapidly iterated our **HunYuan Foundation Model**, deployed AI for internal use cases, and prepared for breakout growth in consumer adoption of AI, via the Yuanbao and Weixin applications.
- We delivered substantial shareholder returns in 2024 through payment of a **cash dividend** of HKD3.40 per share (equivalent to approximately HKD32 billion) and through **share repurchase** of approximately HKD112 billion.

As the capabilities and benefits of AI become clearer, we have stepped up our AI investments to meet our internal business needs, train foundation models and support surging demand for inference we are experiencing from our users. We intend to further increase our capital expenditures in 2025 and believe these AI investments will generate good economic returns and value. We also have the capacity and intention to continue returning capital to shareholders. **For 2025, we propose to increase our annual dividend by 32%, to HKD4.50 per share⁷ (equivalent to approximately HKD41 billion), and we intend to repurchase at least HKD80 billion worth of our shares.**

FY2024 Sustainability Initiatives

- Our digital philanthropy initiative connected with over 280 million users, over 2,200 charitable organisations, and over 20,000 enterprises, via Tencent Charity Platform, and upgraded Giving for Good campaign.

³ Including those held via special purpose vehicles, on an attributable basis

⁴ The average daily number of subscriptions for the fourth quarter of 2024

⁵ The average number of subscriptions as of the last day of each month during the fourth quarter of 2024

⁶ Evergreen games portfolio includes domestic and international games. Evergreen games refer to games surpassing average quarterly DAU of 5 million for mobile or 2 million for PC, and generating over RMB4 billion annual gross receipts

⁷ For the year ended 31 December 2024; subject to shareholders' approval at the 2025 AGM

- Through our XPLOER PRIZE and New Cornerstone Investigator Program, we have provided funding to over 360 outstanding scientists, contributing to societal and economic development.
- We leveraged AI, game technology and Mini Programs to create an immersive digital experience of the Beijing Central Axis, assisting this historic landmark's inclusion into the UNESCO World Heritage List.
- We enhanced our data centres' energy efficiency and increased their adoption of renewable energy, progressing towards our goal of carbon neutrality.

4Q2024 Financial Highlights

Revenues: +11% YoY; gross profit: +17% YoY; non-IFRS operating profit: +21% YoY

- **Total revenues** were RMB172.4 billion (USD24.0 billion), up 11% over the fourth quarter of 2023 ("YoY").
- **Gross profit** was RMB90.7 billion (USD12.6 billion), up 17% 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 RMB59.5 billion (USD8.3 billion), up 21% YoY. Operating margin increased to 34% from 32% last year.
 - **Profit for the period** was RMB56.5 billion (USD7.9 billion), up 29% YoY.
 - **Profit attributable to equity holders of the Company** for the quarter was RMB55.3 billion (USD7.7 billion), up 30% YoY.
 - **Basic earnings per share** were RMB 6.032. **Diluted earnings per share** were RMB5.909.
- **On an IFRS basis**:
 - Operating profit was RMB51.5 billion (USD7.2 billion), up 24% YoY. Operating margin increased to 30% from 27% last year.
 - Profit for the period was RMB51.5 billion (USD7.2 billion), up 85% YoY.
 - Profit attributable to equity holders of the Company for the quarter was RMB51.3 billion (USD7.1 billion), up 90% YoY.
 - Basic earnings per share were RMB5.597. Diluted earnings per share were RMB5.485.
- **Capital expenditure** was RMB36.6 billion (USD5.1 billion), up 386% YoY

Operating Metrics

	As at 31 December 2024	As at 31 December 2023 (in millions, unless specified)	Year- on-year change	As at 30 September 2024	Quarter-on- quarter change
Combined MAU of Weixin and WeChat	1,385	1,343	3%	1,382	0.2%
Mobile device MAU of QQ	524	554	-5%	562	-7%
Fee-based VAS paying subscriptions [#]	262	244	7%	265	-1%

[#] Adjusted to report the average daily number of subscriptions during the quarter, since the first quarter of 2024

4Q24 Management Discussion and Analysis

Revenues from VAS increased by 14% year-on-year to RMB79.0 billion for the fourth quarter of 2024 on. International Games revenues were RMB16.0 billion, reflecting a 15% year-on-year increase (16% increase on a constant currency basis), driven by robust performances from Brawl Stars and PUBG MOBILE, alongside the early access release of Path of Exile 2. Domestic Games revenues increased by 23% year-on-year to RMB33.2 billion, benefitting from: a low base in the prior year's period; growth in revenue from major games such as Honour of Kings, Peacekeeper Elite and VALORANT; and contributions from recently released games DnF Mobile and Delta Force. Social Networks revenues rose by 6% year-on-year to RMB29.8 billion, primarily due to growth in app-based game virtual item sales, music subscription revenues and Mini Games platform service fees.

Revenues from Marketing Services⁸ were RMB35.0 billion for the fourth quarter of 2024, up 17% year-on-year, driven by robust advertiser demand for Video Accounts, Mini Programs and Weixin Search inventories. Advertising spending rose across most major categories during the quarter.

Revenues from FinTech and Business Services increased by 3% year-on-year to RMB56.1 billion for the fourth quarter of 2024. FinTech Services revenue growth reflected higher revenues from wealth management services and consumer loan services, while commercial payment services revenue was broadly stable year-on-year. Higher Business Services revenues were driven by growth in eCommerce technology service fees and WeCom revenue.

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: TencentGlobal):



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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 marketing services helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support 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. Tencent has been listed on the Main Board of the Stock Exchange of Hong Kong since 2004.

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⁸ Starting third quarter of 2024, we have renamed this revenue segment from "Online Advertising" to "Marketing Services" to better represent the breadth of our marketing solutions and accompanying technology services across our online marketing properties

Non-IFRS Financial Measures

To supplement the consolidated results of the Group (“the Company and its subsidiaries”) prepared in accordance with IFRS, certain additional non-IFRS financial measures (in terms of operating profit, operating margin, profit for the period, 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 investment-related 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 Group. These forward-looking statements are based on information currently available to the Group 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.

CONDENSED CONSOLIDATED INCOME STATEMENT

RMB in millions, unless specified

	Unaudited		Audited	
	4Q2024	4Q2023	2024	2023
Revenues	172,446	155,196	660,257	609,015
VAS	79,022	69,079	319,168	298,375
Marketing Services	35,004	29,794	121,374	101,482
FinTech and Business Services	56,125	54,379	211,956	203,763
Others	2,295	1,944	7,759	5,395
Cost of revenues	(81,793)	(77,632)	(311,011)	(315,906)
Gross profit	90,653	77,564	349,246	293,109
	Gross margin	53%	53%	48%
Selling and marketing expenses	(10,285)	(10,971)	(36,388)	(34,211)
General and administrative expenses	(31,403)	(27,175)	(112,761)	(103,525)
Other gains/(losses), net	2,513	1,983	8,002	4,701
Operating profit	51,478	41,401	208,099	160,074
	Operating margin	30%	32%	26%
Net gains/(losses) from investments and others	1,119	(6,730)	4,187	(6,090)
Interest income	3,910	3,917	16,004	13,808
Finance costs	(2,512)	(3,543)	(11,981)	(12,268)
Share of profit/(loss) of associates and joint ventures, net	9,253	2,463	25,176	5,800
Profit before income tax	63,248	37,508	241,485	161,324
Income tax expense	(11,781)	(9,658)	(45,018)	(43,276)
Profit for the period	51,467	27,850	196,467	118,048
Attributable to:				
Equity holders of the Company	51,324	27,025	194,073	115,216
Non-controlling interests	143	825	2,394	2,832
Non-IFRS operating profit	59,475	49,135	237,811	191,886
Non-IFRS profit attributable to equity holders of the Company	55,312	42,681	222,703	157,688
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)				
- basic	5.597	2.873	20.938	12.186
- diluted	5.485	2.807	20.486	11.887

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in millions, unless specified

	Audited	
	2024	2023
Profit for the year	196,467	118,048
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	(492)	(176)
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	(13)	(9)
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	1	-
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	23	59
Currency translation differences	(2,746)	13,328
Net movement in reserves for hedges	(2,618)	(3,581)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	(711)	(561)
Loss from changes in fair value of assets held for distribution	-	(29,991)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	94,249	11,142
Currency translation differences	111	(1,077)
Net movement in reserves for hedges	71	-
	87,875	(10,866)
Total comprehensive income for the year	284,342	107,182
Attributable to:		
Equity holders of the Company	279,009	102,130
Non-controlling interests	5,333	5,052

OTHER FINANCIAL INFORMATION

RMB in millions, unless specified

	Unaudited			Audited	
	4Q2024	4Q2023	3Q2024	2024	2023
EBITDA (a)	63,917	53,983	64,397	256,310	214,381
Adjusted EBITDA (a)	69,579	59,494	69,656	277,012	235,454
Adjusted EBITDA margin (b)	40%	38%	42%	42%	39%
Interest and related expenses	3,340	3,015	3,145	12,447	11,885
Net cash/(debt)(c)	76,798	54,740	95,462	76,798	54,740
Capital expenditures (d)	36,578	7,524	17,094	76,760	23,893

- Note:*
- (a) EBITDA is calculated as operating profit minus 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 cash/(debt) represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purpose, minus borrowings and notes payable.
- (d) Capital expenditures primarily consist of investments in computer equipment and components, and other property, plant and equipment, construction in progress, investment properties, land use rights, as well as certain intangible assets.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB in millions, unless specified

	Audited As at 31 December, 2024	Audited As at 31 December, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	80,185	53,232
Land use rights	23,117	17,179
Right-of-use assets	17,679	20,464
Construction in progress	12,302	13,583
Investment properties	801	570
Intangible assets	196,127	177,727
Investments in associates	290,343	253,696
Investments in joint ventures	7,072	7,969
Financial assets at fair value through profit or loss	204,999	211,145
Financial assets at fair value through other comprehensive income	302,360	213,951
Prepayments, deposits and other assets	42,828	28,439
Other financial assets	1,076	2,527
Deferred income tax assets	28,325	29,017
Term deposits	77,601	29,301
	<u>1,284,815</u>	<u>1,058,800</u>
Current assets		
Inventories	440	456
Accounts receivable	48,203	46,606
Prepayments, deposits and other assets	101,044	88,411
Other financial assets	4,750	5,949
Financial assets at fair value through profit or loss	9,568	14,903
Financial assets at fair value through other comprehensive income	3,345	-
Term deposits	192,977	185,983
Restricted cash	3,334	3,818
Cash and cash equivalents	132,519	172,320
	<u>496,180</u>	<u>518,446</u>
Total assets	<u><u>1,780,995</u></u>	<u><u>1,577,246</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in millions, unless specified

	Audited As at 31 December, 2024	Audited As at 31 December, 2023
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	-	-
Share premium	43,079	37,989
Treasury shares	(3,597)	(4,740)
Shares held for share award schemes	(5,093)	(5,350)
Other reserves	47,129	(33,219)
Retained earnings	892,030	813,911
	<u>973,548</u>	<u>808,591</u>
Non-controlling interests	<u>80,348</u>	<u>65,090</u>
Total equity	<u>1,053,896</u>	<u>873,681</u>
LIABILITIES		
Non-current liabilities		
Borrowings	146,521	155,819
Notes payable	130,586	137,101
Long-term payables	10,201	12,169
Other financial liabilities	4,203	8,781
Deferred income tax liabilities	18,546	17,635
Lease liabilities	13,897	16,468
Deferred revenue	6,236	3,435
	<u>330,190</u>	<u>351,408</u>
Current liabilities		
Accounts payable	118,712	100,948
Other payables and accruals	84,032	76,595
Borrowings	52,885	41,537
Notes payable	8,623	14,161
Current income tax liabilities	16,586	17,664
Other tax liabilities	4,038	4,372
Other financial liabilities	6,336	4,558
Lease liabilities	5,600	6,154
Deferred revenue	100,097	86,168
	<u>396,909</u>	<u>352,157</u>
Total liabilities	<u>727,099</u>	<u>703,565</u>
Total equity and liabilities	<u>1,780,995</u>	<u>1,577,246</u>

RECONCILIATIONS OF THE GROUP'S NON-IFRS FINANCIAL MEASURES TO THE NEAREST MEASURES PREPARED IN ACCORDANCE WITH IFRS

RMB in millions, unless specified	Adjustments								Non-IFRS
	As reported	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 31 December 2024									
Operating profit	51,478	6,140	–	1,416	–	441	–	–	59,475
Share of profit/(loss) of associates and joint ventures, net	9,253	1,003	(3,799)	1,176	116	–	–	–	7,749
Profit for the period	51,467	7,143	(6,888)	2,592	1,760	1,109	–	(706)	56,477
Profit attributable to equity holders	51,324	7,034	(6,931)	2,396	1,037	1,109	–	(657)	55,312
Operating margin	30%								34%
Unaudited three months ended 31 December 2023									
Operating profit	41,401	5,732	–	1,564	–	437	1	–	49,135
Share of profit/(loss) of associates and joint ventures, net	2,463	914	(416)	1,396	159	–	–	–	4,516
Profit for the period	27,850	6,646	(94)	2,960	5,705	1,594	1	(829)	43,833
Profit attributable to equity holders	27,025	6,512	(55)	2,719	5,650	1,594	1	(765)	42,681
Operating margin	27%								32%
Unaudited three months ended 30 September 2024									
Operating profit	53,333	6,377	–	1,324	–	240	–	–	61,274
Share of profit/(loss) of associates and joint ventures, net	6,019	985	60	1,433	12	–	–	–	8,509
Profit for the period	53,983	7,362	(6,610)	2,757	3,788	304	–	(653)	60,931
Profit attributable to equity holders	53,230	7,180	(6,664)	2,591	3,766	304	–	(594)	59,813
Operating margin	32%								37%

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) Mainly including 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) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies
- (g) Income tax effects of non-IFRS adjustments

RECONCILIATIONS OF THE GROUP'S IFRS TO NON-IFRS MEASURES TO THE NEAREST MEASURES PREPARED IN ACCORDANCE WITH IFRS

RMB in millions, unless specified	Adjustments								Non-IFRS
	As reported	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)	
Year ended 31 December, 2024									
Operating profit	208,099	23,424	–	5,294	–	991	3	–	237,811
Share of profit/(loss) of associates and joint ventures, net	25,176	4,423	(4,289)	5,478	847	–	–	–	31,635
Profit for the year	196,467	27,847	(18,646)	10,772	10,636	2,570	3	(2,455)	227,194
Profit attributable to equity holders	194,073	27,230	(18,770)	9,994	9,836	2,570	3	(2,233)	222,703
Operating margin	32%								36%
Year ended 31 December, 2023									
Operating profit	160,074	22,782	–	5,019	–	998	3,013	–	191,886
Share of profit/(loss) of associates and joint ventures, net	5,800	4,984	(4,925)	5,250	1,933	–	(1)	–	13,041
Profit for the year	118,048	27,766	(6,170)	10,269	8,123	3,790	3,012	(3,104)	161,734
Profit attributable to equity holders	115,216	27,100	(6,024)	9,462	8,004	3,790	3,012	(2,872)	157,688
Operating margin	26%								32%

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 arising from acquisitions
- (d) Mainly including 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) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies
- (g) Income tax effects of non-IFRS adjustments