Cautionary Note

This presentation may contain forward-looking statements relating to the forecasts, targets, outlook, estimates of financial performance, opportunities, challenges, business developments, business plans and growth strategies of Tencent Holdings Limited (the “Company” or “Tencent”) and its group companies. These forward-looking statements are based on information currently available to Tencent and are stated here on the basis of the outlook at the time that this presentation was produced. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. The forward-looking statements are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. The forward-looking statements may prove to be incorrect and may not be realized in the future. Underlying the forward-looking statements are a large number of risks and uncertainties. Therefore you should not rely on any of these forward-looking statements. Please see our various other public disclosure documents for a detailed discussion of those risks and uncertainties.

This presentation also contains some unaudited non-IFRS financial measures which should be considered in addition to, but not as a substitute for, measures of the Company’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 Company's core operations by excluding certain non-cash items and certain impact of acquisitions. For further explanation of our non-IFRS measures and reconciliations between our IFRS and non-IFRS results, please refer to our earnings announcement.

In addition, information relating to other companies and the market in general presented in these materials has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Tencent and cannot be guaranteed.

The reporting currency of the company is Renminbi. For the purpose of this presentation, all figures quoted in US dollars are based on the exchange rate of US$1 to RMB7.0729 for 3Q2019.
1. Overview

2. Strategy Review

3. Business Review

4. Financial Review

5. Q&A
# Financial Highlights

<table>
<thead>
<tr>
<th>in billion RMB</th>
<th>3Q2019</th>
<th>3Q2018</th>
<th>YoY</th>
<th>2Q2019</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>97.2</td>
<td>80.6</td>
<td>+21%</td>
<td>88.8</td>
<td>+9%</td>
</tr>
<tr>
<td>Value Added Services</td>
<td>50.6</td>
<td>44.0</td>
<td>+15%</td>
<td>48.1</td>
<td>+5%</td>
</tr>
<tr>
<td>Social Networks</td>
<td>22.0</td>
<td>18.2</td>
<td>+21%</td>
<td>20.8</td>
<td>+6%</td>
</tr>
<tr>
<td>Online Games</td>
<td>28.6</td>
<td>25.8</td>
<td>+11%</td>
<td>27.3</td>
<td>+5%</td>
</tr>
<tr>
<td>Online Advertising</td>
<td>18.4</td>
<td>16.2</td>
<td>+13%</td>
<td>16.4</td>
<td>+12%</td>
</tr>
<tr>
<td>Media</td>
<td>3.7</td>
<td>5.1</td>
<td>-28%</td>
<td>4.4</td>
<td>-17%</td>
</tr>
<tr>
<td>Social and Others</td>
<td>14.7</td>
<td>11.1</td>
<td>+32%</td>
<td>12.0</td>
<td>+23%</td>
</tr>
<tr>
<td>FinTech and Business Services</td>
<td>26.8</td>
<td>19.7</td>
<td>+36%</td>
<td>22.9</td>
<td>+17%</td>
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<tr>
<td>Others</td>
<td>1.4</td>
<td>0.7</td>
<td>+145%</td>
<td>1.4</td>
<td>+3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>42.5</td>
<td>35.5</td>
<td>+20%</td>
<td>39.1</td>
<td>+9%</td>
</tr>
</tbody>
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**Non-IFRS*:**

<table>
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<tr>
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<th>3Q2019</th>
<th>3Q2018</th>
<th>YoY</th>
<th>2Q2019</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>28.5</td>
<td>22.6</td>
<td>+27%</td>
<td>27.3</td>
<td>+5%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>29.4%</td>
<td>28.0%</td>
<td>+1.4ppt</td>
<td>30.7%</td>
<td>-1.3ppt</td>
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<tr>
<td>Net Profit Attributable to equity holders</td>
<td>24.4</td>
<td>19.7</td>
<td>+24%</td>
<td>23.5</td>
<td>+4%</td>
</tr>
</tbody>
</table>

* Non-IFRS, formerly referred to as non-GAAP, is intended to reflect core earnings by excluding certain one-time and/or non-cash items.
Key Platforms Update

**Online Games Platform**
- #1 by users in China across PC and smart phone
- #1 globally by revenue

**Weixin & WeChat**
- #1 smart phone community
- MAU at 1,151m

**QQ & Qzone**
- QQ smart devices MAU at 653m
- Qzone smart devices MAU at 517m

**Communications & Social**

**Video**
- #1 by mobile DAU

**News**
- #1 news services by MAU

**Music**
- #1 music services platform

**Literature**
- #1 online content library and publishing platform

**App Store**
- #1 by MAU

**Mobile Security**
- #1 by MAU

**Mobile Browser**
- #1 by MAU

**FinTech**

**Cloud**
- #2 service provider

*All rankings above refer to China market, unless otherwise stated. Company data as of September 30, 2019

* QQ smart devices MAU declined 6.4% YoY as we proactively cleaned up accounts that engaged in spamming and bots activities
1. Overview

2. Strategy Review

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Progress Since 930 Reorganization

Strategic organization upgrade to focus our energies and extend our footprint from Consumer Internet to Industrial Internet. Multiple initial benefits:

• **Consolidated efforts to better serve enterprises**: assist various industries to benefit from digitalization

• **Focused content strategy**: leverage our strengths in platform and IP content to support creativity

• **Mini Programs better provide services to users**: empower service providers to more efficiently connect with consumers

• **More global**: success of internally developed games outside China; closer cooperation with international games companies

• **Streamlined for agility**: AMS unified contact points and simplified inventory; open source software to facilitate internal collaboration; cloud services supply chain optimization; sales and marketing spending control

• **Mission 3.0: Value for Users, Tech for Good**
Consolidated Efforts to Better Serve Enterprises

- Expanded customer base and gained market share, driving fast growth and achieving substantial scale
- Integrate our advanced technologies into smart industry solutions to support clients’ upgrades
- Extend our capabilities accumulated from serving customers to serve businesses, e.g., security, streaming, etc.
- Scale and continuous supply chain optimization enable cost-effective products and services
- Unified sales teams, unleashing synergies among enterprise service and increasing efficiency in acquiring KAs

**Digital Guangdong**
- Led the digitalization of municipal services in China by rolling out user-demand-driven products and services for Weixin users, civil servants, and business owners
- Tailor-make *WeCity* solution for implementation in other cities e.g., Changsha, Chongqing

**Travel YunNan on Mobile**
- Pioneer in digitalizing tourism, covering use cases relating to scenic spots, transportation, and public facilities
- Support businesses and administrators to increase touch points with tourists and overall efficiency

**Tencent Smart Retail**
- Facilitate and expedite merchant on-boarding via offline workshops and digital tools
- Increase penetration in more sub-sectors, e.g., hypermarket, apparel, cosmetics
Platforms + Content Enable Creativity

Reinforce premium content capabilities

- Extending capabilities of market-leading content apps - video, news, sports, comics, etc.
- Developing original content capabilities – drama series, variety shows, anime
- Extracting synergies across multiple content formats – literature IP into anime and drama series; variety shows creating music content and discovering talents

Ramp up short-form content

- Feeds
  - Strong presence in feeds via QQ Kandian, QQ Browser, Kuaibao, Weixin Top Stories
  - Competitive landscape stabilized
  - Steadily increase ad load and revenue
- Short and Mini Video
  - Daily views of short- and mini-videos exceeded 10 billion in 3Q19
  - Building out our mini video curation and distribution system, focused on Weishi app

Increase interaction between content apps (video, news, music, literature) and traffic apps (browser, Android AppStore) and social apps (Weixin, QQ)
Mini Programs Better Connect Users with Services

- Mini Programs exceeded 300m DAU, number of mid/long-tail Mini Programs grew 60% YoY
- Facilitate offline and online integration, benefiting our performance ad and payment business
- Feature vertical Mini Programs in three new Weixin Pay entry points

**Healthcare:** integrate electronic social security card, content from Tencent Medipedia, as well as back-end from qualified hospitals to provide comprehensive services; users can pay for hospital registration, or one-on-one online consulting sessions

**Mobility:** allow users to check bus schedule and location, pay public transport fares, and pay traffic fine

**Smart Retail:** decentralized marketplace for retailers; users can browse recommended products from nearby franchise stores and communicate with sales representatives; pilot in Fujian province
Globalization Led by Games

**Investments & partnerships**
- Business cooperation or equity investment with 8 out of top 10 game companies, expanding our global footprint
- Consolidate Supercell financials from 4Q19

**Development & operations capabilities**
- Co-developed *PUBG MOBILE* and published for international markets, achieving global No.1 in term of DAU
- Co-developed *Call of Duty Mobile* with Activision Blizzard, gained over 4 million five-star reviews on Google Play and a 4.9 rating on iOS
- International now represents teens percentage of games revenue

**Next steps**
- Incubate in-house IPs that are suitable for global audience; and broaden partnerships with international IP owners
- Pioneer new types of game play that can resonate globally
- Localize game publishing and operational capabilities in different regional markets
- Global markets provide large potential for growth
Mission 3.0: Value for Users  Tech for Good

- User value is our guiding principle, we strive to incorporate social responsibility into our products and services;
- Promote technology innovation and cultural vitality; help industries digitally upgrade; collaborate for the sustainable development of society.
3. Business Review
Starting 1Q19, we moved “FinTech and Business Services” revenues out of the Others segment to form a new segment. Please refer to Slide 19 for retrospective figures.
Value-Added Services

Social Networks

- Live streaming services and in-game item sales drove YoY revenue growth while music subscriptions grew rapidly QoQ due to expanded paid content library.
- Total VAS subscriptions increased 11% YoY to 171 million. Video subscriptions reached 100 million due to self-commissioned Chinese anime and drama series.

Online Games

- Total smart phone games revenue* increased 25% YoY to RMB24.3 billion on strong performance of key games in China and international markets.
- Revenue rose 9% QoQ due to Peacekeeper Elite benefitting from early stage of deferred revenue recognition, and new games.
- PC client games revenue down 7% YoY and 2% QoQ to RMB11.5 billion as paying users of DnF decreased.

* Total smart phone games revenue includes smart phone games revenue booked under Online Games and related platform revenue booked under Social Networks.
VAS - Social Networks

New initiatives to advance partners’ development skills and capture the benefits of Mini Programs ecosystem

• For system integrators: *Growth Program* provides training, tools and resources to help them sharpen skills, deepen understanding of verticals, and build connections with customers

• For Mini Programs owners: introduced *Industry Assistant*, a dashboard to provide analytical insight and enhance sales efficiencies; daily transactions in mid/long-tail Mini Programs more than doubled YoY

Added functionalities to enrich QQ users’ social and entertainment experience

• Finding friends: provide icebreaking topics in 5-minute chatrooms to inspire conversations, helping young users expand their social connections

• Chat experience: enable song dedications and synchronized music streaming with friends

Restrict social sharing of external links that carry spam content
VAS - Online Games

Smart Phone Games expand global market share

- 6 games out of global Top 10 by MAU*
- In China, *Peacekeeper Elite* popular summer content update enhanced user engagement; *HoK* DAU healthy, wider adoption of Season Pass
- Internationally, *PUBG MOBILE* doubled MAU YoY and released two Royale Passes in 3Q; co-developed *Call of Duty Mobile*, which hit 100 million downloads within a month

PC Client Games extend leadership to auto-chess genre

- *LoL Teamfight Tactics* leveraged strong IP and fan base to become the top game in emerging auto-chess genre; *LoL* total time spent and international revenues increased
- *DnF* revenues decreased sharply YoY due to underperforming anniversary expansion pack released in June

New regulations limit younger players’ game play

- Healthy Gameplay System implemented since 2017
- Very limited additional impact

*Source: AppAnnie, Questmobile*
Overall

- Segment revenue grew YoY despite challenging macro environment; strong demand from games, education and eCommerce verticals offset weakness in auto
- Long runway for growth as we leverage our rich data to place more relevant ads across mix of properties

Media Ad

- Revenue was down 28% YoY and 17% QoQ due to uncertain content scheduling and lower sponsorship video ad spend
- Video feed ads benefitted from increased mobile video views and ad loads; Tencent Video DAU stable YoY

Social & Others Ad

- Revenue growth accelerated, up 32% YoY and 23% QoQ
- Particularly robust demand for Weixin Moments (more inventory), mobile ad network (simplified and video ad formats), and Weixin Mini Programs (DAU growth and new ad formats)
**FinTech and Business Services**

**FinTech Services**

Large and vibrant payment ecosystem generated more user activities and money flows:

- **Consumption transactions** - daily active consumers and transactions per user grew robustly, benefitting from merchant base expansion across verticals

- **Wealth management** - *LiCaiTong* customers more than doubled YoY, contributing to fast growth in aggregated customer assets

- **Increased customer loyalty** – enhanced user willingness to retain cash in *Weixin Pay* balance and *LingQianTong*; short term effect of reducing withdrawal fee revenue

**Business Services**

- **Cloud services revenue** grew 80% YoY to RMB4.7 billion, driven by deeper penetration in key verticals, including education, financial, municipal services, and retail sectors, as well as increased revenue from existing customers

- **Business scale expansion and supply chain optimization** enhanced our operating efficiency

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<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q19</th>
<th>2Q19</th>
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</thead>
<tbody>
<tr>
<td>In billion RMB</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>FinTech Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Segment revenue</td>
<td>19.7</td>
<td>26.8</td>
<td>22.9</td>
<td>26.8</td>
</tr>
</tbody>
</table>

*Segment revenue was RMB15,182 million in 1Q18, RMB16,666 million in 2Q18, RMB19,693 million in 3Q18 and RMB21,597 million in 4Q18.*
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# Income Statement

<table>
<thead>
<tr>
<th></th>
<th>3Q2019</th>
<th>3Q2018</th>
<th>YoY</th>
<th>2Q2019</th>
<th>QoQ</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>97,236</td>
<td>80,595</td>
<td>+21%</td>
<td>88,821</td>
<td>+9%</td>
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<tr>
<td><strong>COPS</strong></td>
<td>(54,757)</td>
<td>(45,115)</td>
<td>+21%</td>
<td>(49,695)</td>
<td>+10%</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>42,479</td>
<td>35,480</td>
<td>+20%</td>
<td>39,126</td>
<td>+9%</td>
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<tr>
<td><strong>Interest income</strong></td>
<td>1,674</td>
<td>1,082</td>
<td>+55%</td>
<td>1,652</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Other gains, net</strong></td>
<td>932</td>
<td>8,762</td>
<td>-89%</td>
<td>4,038</td>
<td>-77%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(19,258)</td>
<td>(17,463)</td>
<td>+10%</td>
<td>(17,295)</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>25,827</td>
<td>27,861</td>
<td>-7%</td>
<td>27,521</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(1,747)</td>
<td>(1,492)</td>
<td>+17%</td>
<td>(1,982)</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Share of profits of associates &amp; JV</strong></td>
<td>234</td>
<td>264</td>
<td>-11%</td>
<td>2,370</td>
<td>-90%</td>
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<tr>
<td><strong>Income tax expense</strong></td>
<td>(3,338)</td>
<td>(3,228)</td>
<td>+3%</td>
<td>(3,225)</td>
<td>+4%</td>
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<tr>
<td><strong>Net profit</strong></td>
<td>20,976</td>
<td>23,405</td>
<td>-10%</td>
<td>24,684</td>
<td>-15%</td>
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<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>20,382</td>
<td>23,333</td>
<td>-13%</td>
<td>24,136</td>
<td>-16%</td>
</tr>
<tr>
<td><strong>Diluted EPS in RMB</strong></td>
<td>2.127</td>
<td>2.440</td>
<td>-13%</td>
<td>2.520</td>
<td>-16%</td>
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**Non-IFRS:**

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<tr>
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<tbody>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>24,412</td>
<td>19,710</td>
<td>+24%</td>
<td>23,525</td>
<td>+4%</td>
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<tr>
<td><strong>Diluted EPS in RMB</strong></td>
<td>2.548</td>
<td>2.061</td>
<td>+24%</td>
<td>2.456</td>
<td>+4%</td>
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</table>
## Non-IFRS Adjustments

<table>
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<tr>
<th></th>
<th>IFRS 3Q2019</th>
<th>SBC</th>
<th>Net (gains)/losses from investee companies(^1)</th>
<th>Amortisation of intangible assets</th>
<th>Impairment provision(^2)</th>
<th>Tax effect(^3)</th>
<th>Non-IFRS 3Q2019</th>
<th>YoY change</th>
<th>QoQ change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>25,827</td>
<td>2,745</td>
<td>(1,814)</td>
<td>118</td>
<td>1,668</td>
<td>-</td>
<td>28,544</td>
<td>+27%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>20,976</td>
<td>3,568</td>
<td>(2,509)</td>
<td>1,544</td>
<td>1,981</td>
<td>(474)</td>
<td>25,086</td>
<td>+23%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>20,382</td>
<td>3,475</td>
<td>(2,444)</td>
<td>1,491</td>
<td>1,971</td>
<td>(463)</td>
<td>24,412</td>
<td>+24%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>26.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29.4%</td>
<td>+1.4ppt</td>
<td>-1.3ppt</td>
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<tr>
<td><strong>Net margin</strong></td>
<td>21.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.8%</td>
<td>+0.5ppt</td>
<td>-1.4ppt</td>
</tr>
</tbody>
</table>

Note:

1. Including net (gains)/losses on deemed disposals, disposals of investee companies, fair value changes arising from investee companies, and other expenses incurred from equity transactions of investees.

2. Impairment provision for associates, joint ventures and intangible assets arising from acquisitions.

3. Income tax effects of non-IFRS adjustments.
Segment Gross Margin

Value-Added Services (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
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<tbody>
<tr>
<td>Margin</td>
<td>65.2</td>
<td>63.2</td>
<td>60.9</td>
<td>60.6</td>
<td>59.9</td>
<td>59.3</td>
<td>63.3</td>
<td>59.0</td>
<td>56.5</td>
<td>53.4</td>
<td>57.6</td>
<td>52.6</td>
<td>51.8</td>
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Online Advertising (%)

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<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
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<tbody>
<tr>
<td>Margin</td>
<td>36.3</td>
<td>46.6</td>
<td>34.8</td>
<td>37.8</td>
<td>36.3</td>
<td>37.2</td>
<td>31.2</td>
<td>37.4</td>
<td>36.7</td>
<td>36.6</td>
<td>41.9</td>
<td>48.6</td>
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FinTech and Business Services (%)

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<th>2Q17</th>
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<th>1Q19</th>
<th>2Q19</th>
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<tbody>
<tr>
<td>Margin</td>
<td>26.1</td>
<td>26.0</td>
<td>25.1</td>
<td>24.5</td>
<td>28.5</td>
<td>24.0</td>
<td>27.7</td>
<td></td>
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</tbody>
</table>
Operating Expenses

S&M (in billion RMB)

-13% YoY

+21% QoQ

G&A (incl. R&D) (in billion RMB)

+24% YoY

+8% QoQ

<table>
<thead>
<tr>
<th>Quarter</th>
<th>S&amp;M (in billion RMB)</th>
<th>G&amp;A (incl. R&amp;D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
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<td>3Q19</td>
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<td>5.5</td>
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<tr>
<td>2Q19</td>
<td>4.7</td>
<td>7.1</td>
</tr>
<tr>
<td>3Q19</td>
<td>5.7</td>
<td>7.9</td>
</tr>
</tbody>
</table>

YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>S&amp;M (in billion RMB)</th>
<th>G&amp;A (incl. R&amp;D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q19</td>
<td>10.9</td>
<td>12.6</td>
</tr>
<tr>
<td>3Q19</td>
<td>13.5</td>
<td>13.5</td>
</tr>
</tbody>
</table>

QoQ

<table>
<thead>
<tr>
<th>Quarter</th>
<th>S&amp;M (in billion RMB)</th>
<th>G&amp;A (incl. R&amp;D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>-13%</td>
<td>-13%</td>
</tr>
<tr>
<td>3Q19</td>
<td>+21%</td>
<td>+24%</td>
</tr>
<tr>
<td>2Q19</td>
<td>+27%</td>
<td>+8%</td>
</tr>
<tr>
<td>3Q19</td>
<td>+21%</td>
<td>+11%</td>
</tr>
</tbody>
</table>
Margin Ratios

IFRS Gross Margin (%)

Non-IFRS Operating Margin (%)

Non-IFRS Net Margin (%)
## CAPEX, FCF and Cash Position

<table>
<thead>
<tr>
<th>in million RMB</th>
<th>3Q2019</th>
<th>3Q2018</th>
<th>YoY</th>
<th>2Q2019</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating CAPEX</td>
<td>5,828</td>
<td>5,192</td>
<td>+12%</td>
<td>3,760</td>
<td>+55%</td>
</tr>
<tr>
<td>Non-operating CAPEX</td>
<td>804</td>
<td>782</td>
<td>+3%</td>
<td>602</td>
<td>+34%</td>
</tr>
<tr>
<td><strong>Total CAPEX</strong></td>
<td><strong>6,632</strong></td>
<td><strong>5,974</strong></td>
<td><strong>+11%</strong></td>
<td><strong>4,362</strong></td>
<td><strong>+52%</strong></td>
</tr>
<tr>
<td>Operating Cash Flow*</td>
<td>44,182</td>
<td>33,280</td>
<td>+33%</td>
<td>25,005</td>
<td>+77%</td>
</tr>
<tr>
<td>Less: CAPEX Paid</td>
<td>(6,450)</td>
<td>(5,465)</td>
<td>+18%</td>
<td>(4,307)</td>
<td>+50%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong>*</td>
<td><strong>37,732</strong></td>
<td><strong>27,815</strong></td>
<td><strong>+36%</strong></td>
<td><strong>20,698</strong></td>
<td><strong>+82%</strong></td>
</tr>
<tr>
<td>Total Cash</td>
<td>200,106</td>
<td>144,473</td>
<td>+39%</td>
<td>184,426</td>
<td>+9%</td>
</tr>
<tr>
<td>Less: Total Debt</td>
<td>(207,279)</td>
<td>(173,700)</td>
<td>+19%</td>
<td>(200,192)</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>(7,173)</strong></td>
<td><strong>(29,227)</strong></td>
<td>Improved 75%</td>
<td>(15,766)</td>
<td>Improved 55%</td>
</tr>
</tbody>
</table>

Fair value of our shareholdings in listed investee companies, excluding subsidiaries, was approximately RMB 352.7 billion (USD 49.9 billion) as at Sep 30, 2019

Repurchased approximately 3.5 million shares with an aggregated cost of USD 148 million for the period from 28 Aug to 11 Oct 2019

- In 2019, we have re-classified interests paid from operating to financing cash flows, and re-stated comparative figures accordingly
1. Overview
2. Strategy Review
3. Business Review
4. Financial Review
5. Q&A