

# Tech investor Naspers' profit slumps on lower Tencent contribution

Technology investor Naspers on Tuesday, 27 June, reported a 78% slump in annual profit, led by a drop in the contribution from China's Tencent which accounts for the bulk of earnings and revenue for the South African investor.



Naspers' logo is pictured on a smartphone in this illustration taken, 4 December 2021. Reuters/Dado Ruvic/Illustration

Its headline earnings per share, a profit measure, from continuing operations dropped to 119 US cents for the year ended 31 March, from 547c posted a year ago.

Naspers, which has its global investments housed in Amsterdam-listed Prosus, draws over two-thirds of its revenue from Tencent.

Its investment in Tencent, where it holds over a fourth of the company, also masks losses Naspers makes on an array of investments spanning 100 countries and businesses ranging from online classifieds to food delivery, fintech to education.

It posted revenue of \$6.8bn and its losses from e-commerce businesses including classifieds, fintech and food delivery

came to \$639m.

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