

China web giant Tencent buys into film maker

May 10 2011



Chinese Internet giant Tencent has bought a 4.6 percent stake in mainland film and TV producer Huayi Brothers Media to look at possible ways to combine film and new media, the firms said Tuesday.

Chinese Internet giant Tencent has bought a 4.6 percent stake in mainland film and TV producer Huayi Brothers Media to look at possible ways to combine film and new media, the firms said Tuesday.

Tencent bought 27.8 million shares in Shenzhen-listed Huayi for around 450 million yuan (\$69.2 million), or 16 yuan each, according to a statement filed with the Shenzhen Stock Exchange by Huayi.

"The strategic investment in Huayi is the first step of cooperation between two parties," Tencent president Martin Lau said in a separate statement, without elaborating on how they planned to integrate the two

media.

Tencent, based in the southern Chinese export hub of Shenzhen, operates various online services, including instant [messaging service](#) QQ, [web portal](#) QQ.com, games portal QQ Game, search engine soso.com and a mobile portal.

The firm, which said it has 647 million registered accounts, announced a plan in January to launch a five billion-yuan fund to invest in online gaming, e-commerce and new media companies.

China's fast-growing [film industry](#) took a record 10.2 billion yuan at the box office in 2010, according to the State Administration of Radio, Film and Television, the country's movie regulator.

(c) 2011 AFP

Citation: China web giant Tencent buys into film maker (2011, May 10) retrieved 25 April 2024 from <https://phys.org/news/2011-05-china-web-giant-tencent-maker.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.