

China web giant Tencent buys into film maker

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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.

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