

China's Tencent posts Q2 profit surge

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Chinese Internet giant Tencent posted a second-quarter net profit increase of 32 percent on Wednesday, despite a decelerating domestic economy.

Tencent reported a net profit of 3.1 billion yuan (\$487.2 million) compared with last year's 2.35 billion yuan in the three months ended June 30, and posted healthy year-on-year improvements in revenues, earnings and cash flow.

"We believe we are uniquely positioned in the China Internet market because of our leadership across multiple media platforms and our ability to provide cross-platform integration and user benefits," the company said in a statement.

"During the second quarter of 2012, we expanded our platforms and deepened our media influence," said the company, which saw a 56.2 percent increase in revenue.

Tencent, which is listed in Hong Kong and based in the southern Chinese export hub of Shenzhen, operates various online and [social networking](#) services, including instant messaging service QQ, [Tencent](#) Microblog and web portal QQ.com.

The group also operates a popular online gaming platform and bought a majority stake in US online game developer Riot Games last year.

China is the world's biggest Internet market with over 500 million web

users, according to the latest official count.

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