

# China's Tencent 2014 net profit up 54 percent

March 18 2015

---



Tencent operates online and social networking services including instant messaging service QQ as well as mobile messaging service WeChat

Chinese Internet giant Tencent said its net profit was up 54 percent at 23.81 billion yuan (\$3.82 billion) in 2014 helped by "rapid development" of mobile gaming and social networking.

Based in the southern export hub of Shenzhen, Tencent operates online and [social networking](#) services including instant messaging service QQ as well as mobile messaging service WeChat.

Net profit for the year ending December 31, 2014 surged 54 percent from 15.50 billion yuan in 2013, it said in a filing to the Hong Kong stock exchange.

The Internet firm's revenue was also up 31 percent at 78.93 billion yuan year-on-year, it said.

"We extended our leadership in games and online media, and made breakthroughs in emerging platforms such as online security... and mobile payments," Tencent chairman Ma Huateng said in a separate statement.

Ma said its social platforms QQ and WeChat continued to "innovate and grow".

Revenues from [online games](#) increased 40 percent to 44.76 billion yuan for 2014, driven by growth in PC and smartphone markets, while revenue from its social networks was up 43 percent to 18.56 billion yuan in the same period.

Monthly active users of messaging app WeChat reached 500 million by the end of 2014, a year-on-year growth of 41 percent.

WeChat, also known as "weixin", or micro-message in Chinese, has taken the country by storm since its launch in 2011.

The app is more versatile than US rival WhatsApp, allowing its users to find each other by shaking their smartphones, book and pay for taxis, as well as send text, photos, videos and voice messages.

Tencent has launched an online bank, called WeBank, which is fully Internet-based with no physical branches, China Daily reported in January.

© 2015 AFP

Citation: China's Tencent 2014 net profit up 54 percent (2015, March 18) retrieved 28 March 2023 from <https://phys.org/news/2015-03-china-tencent-net-profit-percent.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.