

China's Tencent fires more than 120 workers for fraud

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The Hong Kong-listed company is the world's top video game maker and the owner of the popular super-app WeChat.

Chinese tech giant Tencent said it last year dismissed more than 120 employees for violating its anti-fraud rules, including for corruption and

embezzlement.

The Hong Kong-listed [company](#) is the world's top video game maker and the owner of the popular super-app WeChat, which is installed on almost every phone in the country.

Tencent's founder Pony Ma in 2022 described the level of corruption in his company as "shocking", and the firm promised to take action, according to [state media](#) reports.

Last year, more than 70 breaches of the code of conduct were reported, Tencent said.

"More than 120 people were dismissed" from the company and nearly 20 were reported to the authorities, the group said in a statement released on Friday.

Some of the sacked employees belonged to the group's PCG branch, responsible for broadcasting content such as news, sport and films.

Others worked in the group's medical services arm, a sector where Tencent's telemedicine applications have a huge market share in China.

One of the employees implicated by Tencent was sentenced to four years in prison and fined 100,000 yuan (\$14,000), according to the [press release](#).

The announcements come after years of difficulties for China's tech giants.

After a period of meteoric growth, the sector underwent a broad regulatory crackdown by Chinese authorities that started in late 2020.

As a result, billions of dollars in [market capitalization](#) have been lost, and the profits of powerful internet companies have plummeted.

Tencent, which currently has just over 100,000 employees, was not spared.

Restrictions in China to online gaming time for under-18s were also a blow to the group's profitability.

Tencent is now looking for more opportunities abroad, particularly in Europe, where it is strengthening its position by acquiring stakes in major gaming studios.

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