

# BUSINESS The Chronicle with Bloomberg

THE WALK-THROUGH *By BlockShopper San Francisco*

## 3-level home in Noe Valley comes with detached art studio

Twice a week, *The Chronicle* features a local home on the market that caught our eye for its architecture, history or character. See more photos at [www.sfgate.com/ZHQD](http://www.sfgate.com/ZHQD).

**Address:** 893 Elizabeth St., San Francisco

**Asking price:** \$1.424 million

**Description:** Located a block from Noe Courts Park in Noe Valley, this three-level home's interior blends vintage charm and modern finishes. Many of the living areas have hardwood floors as well as unique windows and vintage ceiling trim. The living room features a wide window and a fireplace flanked by built-in shelving,

while a family room has a fireplace, recessed lighting and a breakfast area with natural light and views of the surrounding hills. A remodeled kitchen is equipped with marble countertops and stainless steel appliances and connects to a formal dining room. A piece of stained glass accents the entry, which has a staircase with a wood railing. The master bathroom is lined with marble and has a shower with a glass door.

**Don't miss:** The rear of the home, which has a deck that overlooks a patio, south-facing garden and detached art studio that could also function as a children's playhouse, office or yoga retreat.



**Built:** 1922

**Size:** The four-bedroom, three-bath home contains 2,500 square feet of living space.

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OpenHomesPhotography.com photos

**The remodeled kitchen, featuring marble countertops and stainless steel appliances, provides modern touches to complement the Noe Valley home's vintage charm.**

Send submissions for *The Walk-Through* to [realestate@sfcronicle.com](mailto:realestate@sfcronicle.com).

## MOVERS AND SHAKERS

Financial services audit partner **Grace Sucaldito** has joined Grant Thornton LLP's San Francisco office. Before joining Grant Thornton, Sucaldito worked for PricewaterhouseCoopers in New York and Ernst & Young in Switzerland and Manila.

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**Adrian Jones** has been hired by Environmental Science Associates as director of the firm's San Francisco Bay Area Region Airports Group. He will be based

out of ESA's headquarters in San Francisco. Jones brings more than 15 years of aviation consulting experience to ESA, including a background in preparing and managing aviation-related environmental assessments and environmental impact statements.

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Dataway Inc., a networking, security and consulting services company in San Francisco, has hired **John Shields** as vice president of managed services. Previously,



**Sucaldito**



**Jones**



**Shields**



**Passerine**



**Woolley**



**Karlinsky**

Shields was chief technology officer at Patelco Credit Union.

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Andreini & Co. has appointed **Steve Passerine** senior vice president, director of surety, in its new San Ramon bond center.

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Intrax Cultural Exchange, a 30-year-old San Francisco company that hosts cultural exchange and education programs, has named **Ross Woolley** chief operating officer. Most recently, he was vice president and chief financial officer at net-Mercury Inc. He also has worked at Hewlett-Packard, Sun Microsystems

and Safeway.

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Community Housing Partnership, a nonprofit provider of housing, support services and economic opportunities for the homeless, has appointed **Sarah Karlinsky** to its board of directors. Karlinsky is deputy director of the San Fran-

cisco Planning and Urban Research Association.

Send submissions for *Movers and Shakers* to [shere@sfcronicle.com](mailto:shere@sfcronicle.com). Please put "Movers and Shakers" in the subject line. Photos, preferably color, should be attached to the e-mail in .jpg format, at least 300 dpi.

## TECHNOLOGY

# Tencent Holdings leads Apple in new ranking

By **Bruce Einhorn**  
BLOOMBERG BUSINESSWEEK

Tencent Holdings and Chief Executive Officer Ma Huateng upstaged Apple and CEO Steve Jobs in Bloomberg Businessweek's ranking of the best-performing technology companies — no mean feat in the year of the iPad.

Apple began selling its iPad tablet in April, building a market for a device that has quickly eroded demand for netbooks and laptops.

The company nevertheless finished No. 2 — behind Tencent, China's

dominant instant-messaging service, in the list, which considers a combination of share performance, sales and profit growth, return on equity, and workforce increases.

Outpacing Apple and Jobs is Ma's latest accomplishment. Ordinarily, Tencent's founder gets less media attention than such rival Chinese executives as Alibaba Group Holding Chairman Jack Ma or Robin Li, co-founder and CEO of search engine Baidu, No. 3 on the Bloomberg Businessweek list published Tuesday.

Tencent's Ma has made his company into China's

largest Internet business by market value, boosting net income 52 percent to \$325 million in the most recent quarter and luring more than 636 million active users to QQ, its instant-messaging service. That's 18 times the number of subscribers that Microsoft's MSN was serving in China at the end of 2009.

**'It's huge'**

"Tencent worries everybody," says Victor Koo, CEO of video-sharing site Youku.com. "It's huge."

Hong Kong-listed shares of Tencent have jumped more than twentyfold in the past five years to bring the company a market capitalization of \$42.4 billion. (Apple, based in Cupertino, is valued at \$295 billion.)

Tencent's profit almost doubled, to \$754.7 million last year, on sales of \$1.82 billion, and its growth is expected to continue this year. Analysts on average predict a profit of \$1.23 billion on sales of \$2.91 billion, according to data compiled by Bloomberg.



Kevin Lee / Bloomberg News 2005

**CEO Ma Huateng of Tencent Holdings.**

That means Tencent can increase its domination in China, which has more people online than any other country.

The Chinese government is trying to reduce the country's reliance on exports and broaden the consumer's role in the economy, said William Chou, national managing partner of Deloitte's technology, media, and telecommunications practice in Beijing.

This month, when the consulting firm unveiled its ranking of Asia's hottest technology companies, 147 of 500 were Chinese. That's up from 97 a year ago, Chou says.

"For a lot of companies, if they can take advantage of the huge consumption potential in China, they can grow very fast," he says.

The potential is especially strong for companies that do business online. Only about 30 percent of today's Chinese Internet users buy or sell goods on the Web, says Antony Yiu, managing director of marketing company iProspect.

"There's a lot of room to grow," Yiu says. Chinese who have embraced e-commerce spend an annual average of \$360, he says. That's double the average from 2009. "So the market is looking good," he says.

Internet upstarts are taking cues from the success of Tencent and Baidu. Koo's Youku is one of the leaders of a new crop of Chinese Internet companies trying to carve niches before the heavyweights grow even larger.

**Big first day**

On Dec. 8, Youku's stock price jumped 161 percent in its first day of trading on the New York Stock Exchange. The initial public offering raised \$203 million. On the same day, E-Commerce China Dangdang, which sells books, cosmetics, and other consumer goods online, raised \$272 million in an IPO on the New York Stock Exchange.

As Tencent and Baidu expand into new areas, they risk overreaching.

Baidu has introduced an e-commerce service with Japanese partner Rakuten that could go head to head with Dangdang.

**New offerings**

The search engine has also started a video-sharing service called Qiyi that competes against Youku, Tudou, and other young rivals. Tencent is pushing a search engine to compete with Baidu, and in June formed a partnership with Youku rival Tudou to offer video-search services.

Tencent also made headlines in November during a row with a Chinese antivirus company, 360.cn. After 360.cn accused Tencent of distributing spyware — a charge Tencent denied — Tencent said it wouldn't let people who have 360.cn's software installed on their computers use Tencent instant messaging.

Both companies apologized after some prodding from China's Ministry of Industry and Information Technology. The ministry has launched a probe into problems that the ministry says caused a "bad social impact."

Big Chinese Internet companies should be prepared for further scrutiny, Deloitte's Chou said. He predicts that China may consider trying to ensure that companies such as Tencent and Baidu don't become even more powerful.

"The Chinese government will see how to provide a more competitive environment for all these technology companies," he says.

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## TUESDAY'S DILBERT *By Scott Adams*



## TODAY'S DILBERT *By Scott Adams*



## Ship traffic

Due to arrive today

SHIP	FROM	PORT
Hyundai Emperor	Los Angeles	OAK
Mokihana	Honolulu	OAK
Ever Reach	Los Angeles	OAK
Amsterdam	Unknown	SFO
APL Sardonxy	Los Angeles	OAK
JPO Scorpion	Suva, Fiji	OAK

Due to depart today

SHIP	TO	PORT
Hanjin Hai Phong	Tokyo	OAK
Ever Chivalry	Kaohsiung, Taiwan	OAK
CSAV Venezuela	Long Beach	OAK
Victoria Bridge	Tokyo	OAK
Polynesia	Papeete, Tahiti	SFO
Inase	Vancouver, Wash.	SCO
Horizon Tiger	Los Angeles	OAK
NYK Lodestar	Busan, South Korea	OAK
Horizon Pacific	Honolulu	OAK
Cosco Vancouver	Yokohama, Japan	OAK

Source: San Francisco Marine Exchange