

Alibaba boss in bid for Hong Kong newspaper: Bloomberg

HONG KONG: The founder of Chinese e-commerce giant Alibaba is in talks to buy a stake in the publisher of Hong Kong's *South China Morning Post* newspaper, Bloomberg News reported on Monday.



Jack Ma

Discussions are at an advanced stage, it quoted two unidentified people familiar with the matter as saying. A signing ceremony will be announced soon, one of them said.

If the deal goes ahead, Alibaba founder Jack Ma would become the latest Internet tycoon to step in to take over a traditional newspaper.

Amazon's Jeff Bezos bought the *Washington Post* in 2013, while Chris Hughes, a co-founder of Facebook, bought a majority stake in the *New Republic* magazine in 2012.

Alibaba declined comment on the report when approached by AFP.

The SCMP, founded in 1903 and the city's main English-language paper, was once the world's most profitable newspaper on a per reader basis.

But it has seen an increasing number of readers moving online.

The paper has been controlled since 1993 by Malaysian billionaire Robert Kuok, who acquired it from Rupert Murdoch.

The SCMP group also has interests in contract printing, magazines and other businesses.

Alibaba last year launched a record initial public offering in New York, but has been dogged by concerns about slower growth in China and a sluggish pace of international expansion.

Earlier this month it announced an estimated \$4.8bn deal to take over China's video streaming service Youku Tudou as it seeks to spread its online empire.

Source: AFP

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