

Reports: Alibaba drops HK IPO plan, looks to US

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News reports say Chinese e-commerce giant Alibaba has dropped plans to sell shares in Hong Kong, with the company now looking at an IPO in New York.

Goldman Sachs has predicted that Alibaba could be worth as much as \$105 billion, dwarfing the valuation of Twitter, another tech company planning a share sale.

The Wall Street Journal reported Wednesday that talks between the company and Hong Kong's stock exchange broke down. It cited an anonymous source familiar with the situation.

No reason was given but Alibaba has been trying to get Hong Kong regulators to bend rules so that it can structure the company to allow top executives, who own 10 percent of the company, to retain control of the board.

Alibaba and the exchange declined to comment.

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