

Alibaba founder Jack Ma buys into Chinese software firm

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Workers sort out packages at an express delivery company in Beijing on November 12, 2013

Jack Ma, the billionaire founder of Chinese e-commerce giant Alibaba, is to pay \$531 million for a stake in a domestic software developer for the financial industry, a statement said.

Zhejiang Finance Credit Network Technology, which is owned by Ma,

will take a 20.62 percent stake in Shanghai-listed Hundsun Technologies, Hundsun said in a statement.

Ma stepped down as [chief executive officer](#) of Alibaba last year, but remained as chairman to provide strategic direction.

Alibaba, the world's largest online retailer, is expected to list on Wall Street later this year.

The deal would effectively make Ma the controlling shareholder of Hundsun, the statement said, adding China's commerce ministry must still grant regulatory approval.

Hundsun provides software solutions to a range of financial institutions including banks and stock brokerages. Trading of its shares on the Shanghai market has been suspended since mid-March and will resume Tuesday.

There has been speculation Ma is planning a backdoor listing of Alibaba's microfinance services group, which is expected to be left out of the vehicle for the US [initial public offering](#).

But Hundsun dismissed the possibility of further asset injections into the company.

"Zhejiang Finance Credit and its actual controller Ma Yun (Jack Ma) are not aiming for a backdoor listing or asset injection through this deal, nor do they have any plans to inject assets or business into the company in the next 12 months," it said.

Zhejiang Finance Credit mainly provides back-office support for risk management, according to the statement.

Forbes magazine ranked Ma as China's eighth richest person last year with wealth of \$7.1 billion.

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