

Alibaba takes stake in Chinese video platform Bilibili

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Alibaba has bought an eight percent stake in Chinese online video

sharing and entertainment service Bilibili for an undisclosed amount, state news agency Xinhua reported.

Alibaba's e-commerce arm Taobao will reportedly own 24 million shares in Nasdaq-listed Bilibili, which claims tens of millions of regular users, mainly among young anime, comic and computer game fans in China.

Chen Rui, Bilibili's CEO and chairman, said he hoped the collaboration would help Bilibili to attract yet more users by tapping into Taobao's huge platform, the Xinhua report said late Thursday.

The two sides had announced a partnership in December which allows Bilibili users to create videos and other content to promote merchandise sold on Taobao.

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Bilibili also offers music and TV serials, putting it in direct competition with Tencent [video](#) and Alibaba-owned Youku.

China's top gaming company Tencent bought a 12.8 percent stake in Bilibili for \$318 million in October.

It marks a rare case in which a Chinese startup received investment from the two rival tech giants.

Despite its popularity, Bilibili is yet to turn a profit. The company lost 202.7 million yuan (US\$ 29.9 million) in the third quarter last year, much higher than the 2.9 million loss recorded in the same period in 2017.

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