

Ant Group IPO to rocket Alibaba founder Jack Ma's wealth

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Jack Ma has become a multi-billionaire in two decades since setting up Alibaba with \$60,000

Chinese tech titan Jack Ma is set to become the world's 11th richest person after the financial arm of his e-commerce titan Alibaba raises billions in a mammoth public listing, according to the Bloomberg News.

Ant Group said Monday it plans to raise \$34 billion in a listing shared between Hong Kong and Shanghai—making it the biggest IPO in history.

The e-payments behemoth, which runs China's dominant online payment system Alipay, plans to sell 1.67 billion shares at HK\$80 (\$10.30) each in Hong Kong from Tuesday.

Ant Group's split float would exceed the \$29 billion chalked up by Saudi Aramco in December, a high-profile win for a Chinese company during a period of bad headlines for mainland tech firms as Beijing and Washington face off on a number of fronts.

According to Bloomberg former English teacher Ma's 8.8 percent stake in Ant is worth \$27.4 billion based on the stock pricing, and will lift the

entrepreneur's fortune to \$71.1 billion.

That would send him rising up Bloomberg's Billionaires Index, with his wealth exceeding that of Oracle's Larry Ellison, L'Oreal heiress Françoise Bettencourt-Meyers, and individual members of the Waltons, whose family own US retail giant Walmart.

The charismatic Chinese businessman was a cash-strapped entrepreneur when someone showed him the internet on a 1990s trip to the United States.

He launched various internet-related business projects in China that met with mixed success before convincing a group of friends to give him \$60,000 to start his Alibaba e-commerce venture in 1999.

Bloomberg said at least 18 other people will become billionaires from the IPO, including director Lucy Peng, the biggest individual Ant owner after Ma, and chairman Eric Jing.

Ant operations have expanded over the years from consumer e-payments to offering business credit and areas including [cloud computing](#) and [artificial intelligence](#).

A study last week from the Hurun Report found Ma's wealth had climbed a whopping 45 percent this year, as online shopping firms saw a surge in business owing to people being shut indoors for months during strict lockdowns to contain the virus.

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