

Alibaba sells medical assets for HK \$10.6 B

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Alibaba Group Holding Ltd. is selling its medical assets for HK\$10.6 billion (\$1.4 billion) to a Hong Kong-listed unit that will then become its flagship healthcare arm.

Alibaba Health Information Technology will then serve as Alibaba's main healthcare business. "Healthcare is a strategically important area for Alibaba Group with strong growth potential," Chief Executive Officer Daniel Zhang said in the statement. "This transaction is a logical evolution for the continued development of Alibaba Health into our healthcare flagship platform,"

reported Bloomberg.

After the deal, Alibaba will control a 56.2 percent economic interest and 67.5 percent of voting interest in the company. The transaction remains subject to the approval of independent Alibaba Health shareholders and the Hong Kong Stock Exchange.