

Alibaba is listed in New York. Sources said that the company is most likely to launch Hong Kong's initial public offering (IPO) in the third quarter, and August is the most likely time window after the first quarter results. This is likely to be the largest IPO this year.

To welcome the big IPO, bankers who advise other big Hong Kong listing plans have been careful not to collide with it, fearing that Alibaba will absorb a lot of investment.

But when Alibaba announced better-than-expected earnings on Thursday, it made no mention of the Hong Kong listing plan, nor did it mention the Hong Kong IPO in an hour-long discussion with analysts after the announcement.

Two sources involved in the deal, as well as one person who was informed of Alibaba's discussions, pointed out that Alibaba's idea of the deal was "variable" and said that the company was considering multiple timetables.

Alibaba declined to comment.

The size of Hong Kong's listing is estimated to be as high as \$20 billion, but sources close to the deal point out that it is more likely to raise between \$10 billion and \$15 billion.

The listing was expected to be complicated because of the stringent control of cross-border stock trading in China and the turmoil in Hong Kong.