

Alibaba's Jack Ma quits board of Japan's struggling SoftBank

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Tokyo-based SoftBank announced Ma's resignation Monday, ahead of releasing financial results. It did not say why he was leaving.

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Tokyo: Chinese billionaire Jack Ma is stepping down from the board of SoftBank Group Corp., as the Japanese technology company struggles over its risky investments such as office-sharing venture WeWork.

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SoftBank announced three new board members, including SoftBank Chief Financial Officer Yoshimitsu Goto and Waseda University professor Yuko Kawamoto.

Another new member is Lip-Bu Tan, founder of Walden International, a venture capital firm focused on computer chips, cloud and artificial intelligence. He is also chief executive of Cadence Design, a US electronic design automation software and engineering services company.

Also Monday, SoftBank said it was buying back its own shares, of up to 500 billion yen (USD 4.7 billion) in value, to shore up its bottom line.

SoftBank is a major investor in Alibaba. Ma, who joined the SoftBank board in 2007, has a close relationship with SoftBank founder and Chief Executive Masayoshi Son.

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