

Alibaba Singles' Day set to challenge \$31 billion record

Alibaba Group Holding Ltd.'s Singles' Day shopping bonanza got off to a **scorching** start, logging more than 114 billion yuan (\$16.3 billion) of purchases in less than 90 minutes, the equivalent of more than half of last year's record haul for the 24-hour event.

Scorching 激烈的; 灼热的

The company again hosted a televised entertainment revue in Shanghai to run alongside the **bargain-hunting**, this time enlisting Taylor Swift and Asian pop icon G.E.M. to try and **pump up** sales.

Bargain hunting 逢低买进

pump up 打气; 热切期望

Singles' Day emerged as a uniquely Chinese antidote to the **sentimentality** surrounding Valentine's Day. Emerging on college campuses across the country, it takes its name from the way the date is written numerically as 11/11, which resembles "bare branches," a local expression for **the unattached**.

Sentimentality 多愁善感

unattached 未订婚的; 独立的

It's now become an excuse for people to **splurge**. Last year, sales at Alibaba climbed 27% to 213.5 billion yuan, or the equivalent to \$30.7 billion at the time.

Splurge 挥霍; 炫耀

But the company's facing stiff competition this year from smaller platforms including JD.com Inc. and Pinduoduo Inc. — the aggressively expanding upstart that's now **encroaching** on the market leaders' **turf**. They're **vying** for the wallets of Chinese shoppers, particularly in the relatively untapped rural areas. All employ heavy discounting and hard-sell tactics in the run-up to and during the 24 hours in a bid to **best** the previous year's record.

Encroach 侵占; 侵犯

turf 草地

Vie 争夺

best 战胜

"Over the years, we've seen consumers become more diverse and younger. Each generation of consumers needs their own peers to serve them, " Daniel Zhang, who took over as Alibaba chairman from billionaire Jack Ma in September, said in a post on Alibaba's blog. "I think this young team is the future."