

Alibaba revenue jumps in first quarter

Chinese e-commerce giant Alibaba said Thursday that first quarter revenue beat analyst estimates.

Revenue for the April-June period rose 42 percent year-on-year to 114.9 billion yuan (\$16.7 billion), a company statement said, outpacing an average analyst estimate of 111.6 billion yuan compiled by Bloomberg News.

Joe Tsai, Alibaba's Executive Vice-Chairman, attributed the results to China's demographic trends and continued urbanization, pointing to the growing urban middle class willing to shell out for brands on Alibaba's e-commerce platforms.

Net profit for the quarter was 21.2 billion (\$3.1 billion), more than double from the same period a year earlier.

Revenue in the Hangzhou-based company's core e-commerce segment, which accounts for the vast majority of its business, jumped 44 percent, while the smaller but fast-growing cloud computing unit surged 66 percent.

Alibaba has been pouring money into what it calls "new retail", which optimises in-store sales and service using data **culled** online.

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"Alibaba had a great quarter, expanding our user base to 674 million annual active consumers, demonstrating our superior user experience, " said Daniel Zhang, Chief Executive Officer of Alibaba.

"We will continue to invest in technology and bring digital transformation to millions of businesses globally."

Alibaba dominates China's rapidly expanding consumer culture and its corporate results are typically closely watched for any signs that the US-China trade tensions were turning off shoppers.