

Alibaba sees 34pc quarterly sales growth

[illegible]

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Adjusted EBITDA decreased 5 percent year-over-year to 48.63 billion yuan, or \$7.53 billion at the current exchange rate.



The group recorded \$109.5 billion in revenue for fiscal year 2021. Image credit: Shutterstock

The year-over-year decreases were primarily due to investments in strategic areas to capture incremental opportunities, such as community marketplaces, Taobao deals, local consumer services and Lazada, as well as increased spending on growth initiatives within China retail marketplaces, such as Idle Fish and Taobao Live.

Net income attributable to ordinary shareholders was 45.14 billion yuan, or \$6.99 billion at current exchange, and net income reached 42.84 billion yuan, or \$6.63 billion at current exchange.

Net cash provided by operating activities was 33.6 billion yuan, or \$5.2 billion at current exchange.

NonGAAP free cash flow was 20.68 billion yuan, or \$3.2 billion at the current exchange rate, a decrease due to the partial settlement of the 18,228 million yuan fine levied earlier this year by China's State Administration for Market Regulation pursuant to China's Anti-monopoly Law.

As Chinese government officials crackdown on big tech, regulators have increased pressure on Alibaba to divest its media assets.

Over the past year, the central government in Beijing has gradually tightened its leash on major tech players due to concerns over their expansive growth. In an address on March 15, Chinese President Xi Jinping called for an acceleration of strict rules and regulations on "platform" companies ([see story](#)).

© 2021 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.