

RETAIL

Alibaba names Toby Xu as new CFO

December 6, 2021



Toby Xu will be succeeding Maggie Wu, Alibaba's current chief financial officer. Image credit: Alibaba Group

By LUXURY DAILY NEWS SERVICE

Ecommerce giant Alibaba Holdings Ltd. has announced that Toby Xu, deputy chief financial officer, will become the company's chief financial officer effective April 1, 2022.

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Mr. Xu will succeed Maggie Wu, Alibaba's current chief financial officer. Ms. Wu will continue as a partner in the Alibaba Partnership and will also serve as an executive director on the Alibaba board.

"Maggie has made exceptional contributions that are instrumental to Alibaba's achievements to date," Daniel Zhang, chairman and CEO of Alibaba Group, said in a statement.

"We are certain that Toby is the right person to serve as our new group chief financial officer and, together with the core management team, will help lead our team towards our next success."

Passing the baton

Ms. Wu joined Alibaba almost 15 years ago and assisted in leading three company public listings as chief financial officer: Alibaba.com on the Hong Kong Stock Exchange in 2007; Alibaba Group Holding on the New York Stock Exchange in 2014 and the Hong Kong Stock Exchange in 2019.

She successfully built and fostered the finance team in pursuing Alibaba's strategies and business development. Her successor, Mr. Xu, joined Alibaba from PricewaterhouseCoopers (PwC) three years ago and was appointed deputy chief financial officer in July 2019.

Mr. Xu has worked in growing Alibaba's strategic investments, financial management and operations. The organization and Ms. Wu are excited to see what comes of Mr. Xu's leadership.

"I trust Toby even more than I trusted myself when I first took up the chief financial officer position years ago," Ms. Wu said in a statement.

"I am confident that Toby through his professional capabilities and leadership skills, and together with Daniel and the core management team will successfully lead our team into the future."



Alibaba announced its financial results for the 2021 fiscal year. Image credit: Shutterstock

In August, Alibaba recorded revenue of 205.74 billion yuan, or \$31.83 billion at current exchange, in the quarter ending June 30, 2021.

Annual active global consumers of the Alibaba ecosystem reached nearly 1.18 billion, an increase of 45 million from the 12 months ending March 31, 2021. The group stated it will invest the excess profits and additional capital to support its merchants, and invest in strategic areas to better serve customers and tap into new markets ([see story](#)).

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