

# How alibaba celebrated the countdown to its biggest sales day of the year

[Business](#), [Company](#)



Chinese ecommerce giant Alibaba Group Holding Ltd. started the countdown to its annual shopping festival Singles' Day on Friday, promising consumers -- and investors -- a bonanza of fashion shows, virtual reality and U. S. pop star Katy Perry.

The one-day event, held annually on Nov. 11, sees billions of dollars of goods sold via Alibaba's Tmall platform at steep discounts, and is a barometer for the firm's performance. Transactions last year broke past \$14 billion.

The celebration, launched seven years ago by Alibaba, has already eclipsed the combined sales of the equivalent events in the United States: Cyber Monday and Black Friday.

However, Alibaba's accounting practices for the event came under scrutiny this year by the U. S. Securities and Exchange Commission (SEC). Some merchants have questioned whether results from the event are really as high as reported.

The firm, headed by billionaire businessman Jack Ma, plans to expand Singles' Day sales globally this year, opening up Hong Kong and Taiwan as the first markets outside China where consumers will be able to buy international products via Tmall.

The plan is part of the firm's efforts to reduce reliance on China, where it generates the bulk of its revenue, and where flagging economic growth threatens to slow Alibaba's earnings.

" Last year we brought many international brands to China for the first time," Alibaba Chief Executive Daniel Zhang told reporters in Hong Kong on Thursday.

" We are bringing them to consumers in Hong Kong and Taiwan for the first time this year, and next it will be Southeast Asia and the rest of the world," he said.

This year's event would feature a performance by Katy Perry, virtual reality shopping and a live-streamed fashion show in Shanghai allowing viewers to pre-order items as they appear on the catwalk, the firm said.

The sales are a key channel in driving transaction volumes, where consumers can get cut-price deals ahead of time, but the transaction only goes through on the day itself.

(Reporting by Sijia Jiang in Hong Kong; Writing by Adam Jourdan; Editing by Clarence Fernandez)