

Sina losses double on Weibo IPO charge

May 22 2014

Chinese Internet portal Sina says first-quarter losses more than doubled as it booked a \$40 million charge stemming from the stock listing of its Weibo microblog unit.

Sina Corp. said late Wednesday that it lost \$33.2 million in the January-March period, up from \$13.2 million a year earlier. Revenue rose by more than a third to \$171.5 million.

Weibo, reporting its first earnings since going public, said separately that its first-quarter loss also more than doubled, to \$47.4 million, because of the same non-cash charge. Revenue grew by about two and half times to 67.5 million.

Sina spun off its Twitter-like microblog site Weibo in April in a U.S. [initial public offering](#) that raised a less-than-expected \$285.6 million.

The company also said has been working with Chinese government authorities and modifying its online publication and video channels after Beijing revoked two of the company's licenses and fined it in May for indecent content after accusing it of hosting pornography.

Sina said the modifications will have "an adverse impact" on [revenue](#) but it was not able to "quantify the magnitude and extent of such impact."

The penalties for Sina are part of a wider crackdown on online expression that has resulted in the closure of individual microblogs and punishments for spreading rumors online.

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Citation: Sina losses double on Weibo IPO charge (2014, May 22) retrieved 25 April 2024 from <https://phys.org/news/2014-05-sina-losses-weibo-ipo.html>

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