

The information set forth in this appendix does not form part of the Accountants' Report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountants' Report" set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of the Group prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering on the net tangible assets of the Group attributable to the equity owners of the Company as if the Global Offering had taken place on June 30, 2007.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of the Group had the Global Offering been completed as of June 30, 2007 or at any future dates.

	Unadjusted audited combined net tangible assets of the Group attributable to the equity owners of the Company as of June 30, 2007	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted net tangible assets of the Group attributable to the equity owners of the Company	Unaudited pro forma adjusted net tangible assets per share	
	RMB in millions (Note 1)	RMB in millions (Note 2)	RMB in millions	RMB (Note 3)	HK\$ (Note 4)
Based on an Offer Price of HK\$12.00 per share	39.7	2,539.5	2,579.2	0.51	0.53
Based on an Offer Price of HK\$13.50 per share	39.7	2,861.8	2,901.5	0.57	0.59

Notes:

- (1) The unadjusted audited combined net tangible assets attributable to the equity owners of the Company as of June 30, 2007 is extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer price of HK\$12.00 per Share and HK\$13.50 per Share after deduction of the underwriting commissions (but excluding any incentive fee that may be paid to the Joint Bookrunners) and other related expenses payable by the Company. We may pay to the Joint Bookrunners a discretionary incentive fee of up to 1.0% of the Offer Price multiplied by the total number of Offer Shares. The pro forma adjusted net tangible assets and the pro forma net tangible asset per Share would be reduced if we decide to pay such incentive fee.
- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in Note 2 above and on the basis that 5,052,356,500 Shares were in issue assuming that the Global Offering had been completed on June 30, 2007 but takes no account of any Shares which may be issued upon the exercise of the options granted under the Share Option Scheme and the grant of RSU under the RSU Scheme.
- (4) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB0.9693 to HK\$1.00. No representation is made that the Renminbi amounts have been, could have been or could be converted to Hong Kong dollars, or vice versa, at that rate, or at any other rate or at all.
- (5) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to June 30, 2007.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following is an illustrative and unaudited pro forma forecast earnings per Share prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had been taken place on January 1, 2007. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of the Group for the year ending December 31, 2007 or any future period.

Forecast consolidated profit attributable to equity owners of the Company for the year ending December 31, 2007 ⁽¹⁾	Not less than RMB622.0 million
Unaudited pro forma forecast earnings per Share ⁽²⁾	Not less than RMB0.12

Notes:

- (1) The forecast consolidated profit attributable to equity owners of the Company for the year ending December 31, 2007 is extracted from the section headed “Financial Information — Profit Forecast” in this Prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarized in Appendix III to this prospectus. The directors of the Company have prepared the forecast consolidated profit attributable to equity owners of the Company for the year ending December 31, 2007 based on the audited combined financial statements of the Group for the six months ended June 30, 2007, the unaudited consolidated results based on management accounts of the Group for the two months ended August 31, 2007 and a forecast of the consolidated results of the Group for the remaining four months ending December 31, 2007. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 2 of Section II of the Accountants’ Report, the text of which is set out in Appendix I to this prospectus.
- (2) The calculation of the pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to equity owners of the Company for the year ending December 31, 2007, assuming that the Global offering was completed on January 1, 2007 and a total of 5,052,356,500 Shares had been issued and outstanding during the entire year. This calculation assumes that no options are granted under the Share Option Scheme and no RSU are granted under RSU Scheme.

C. REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道會計師事務所

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REPORT FROM REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF ALIBABA.COM LIMITED

We report on the unaudited pro forma financial information of Alibaba.com Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 to II-2 under the headings of “Unaudited Pro Forma Adjusted Net Tangible Assets” and “Unaudited Pro Forma Forecast Earnings Per Share” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated October 23, 2007, in connection with the proposed initial public offering of the shares of the Company (the “Prospectus”). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-2 of the Prospectus.

Respective Responsibilities of Directors of the Company and Reporting Accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited combined net assets of the Group as of June 30, 2007 with the Accountants’ Report as set out in Appendix I of the Prospectus, comparing the unaudited forecast consolidated profit attributable to equity owners of the Company for the year ending December 31, 2007 with the profit forecast as set out in the section headed “Financial Information” in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as of June 30, 2007 or any future date, or
- the earnings per share of the Group for the year ending December 31, 2007 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, October 23, 2007