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Leading / Thinking / Performing



October 23, 2007

The Board of Directors
Alibaba.com Limited

Dear Sirs,

In accordance with your instructions to value the property interests of Alibaba.com Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) in the People Republic of China (the “PRC”), Hong Kong, the United States of America (the “USA”) and Switzerland, we confirm that we have carried out inspection for the property interests, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of such property interests as at August 31, 2007 (the “valuation date”).

This letter that forms part of our valuation report, explains the basis and methodology of valuation and clarifies our assumptions made on the ownership to the property interests and the limiting conditions.

BASIS OF VALUATION

Our valuation is our opinion of the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value. The value of a property is also estimated without regard to costs of sales and purchase, and without offset for any associated taxes.

VALUATION METHODOLOGY

For the property interests in Group I, which are held by the Group for future development in the PRC, we have valued such property interests by the direct comparison approach assuming sales of such property interests in its existing state with the benefit of vacant possession and by making reference to comparable sale transactions in the local market. However, as the relevant land use rights certificate of the property has not been obtained, we have attributed no commercial value to the property interests.

As the property interests in Group II, III & IV are rented and occupied by the Group in the PRC, Hong Kong, USA and Switzerland, they are considered having no commercial value either because of their non-assignability in the market or because there are prohibitions against subletting and/or assignment contained in the respective leases and/or tenancy agreements or the lack of substantial profit rent.

ASSUMPTIONS

Our valuations have been made on the assumption that the owners sell the property interests on the market without the benefit of any deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to increase the value of such property interests. In addition, no forced sale situation in any manner is assumed in our valuations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on any of the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their rental values.

We have assumed that all consents, approvals and licenses from relevant government authorities for the buildings and structures erected or to be erected on the sites have been granted. Also, we have assumed that unless otherwise stated, all buildings and structures erected on the sites are held by the owners or permitted to be occupied by the owners.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation certificate. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation certificate.

Other special assumptions and qualifications for each property, if any, have been stated in the footnotes of the valuation certificate for the respective property.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the property interests situated in the PRC and have made relevant searches in respect of the property interests in Hong Kong and USA. However, we have not scrutinized the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Group and the legal opinion given by the Group's legal advisor, Fangda Partners, on the PRC law as to the validity of the Group's title to the property interests.

All legal documents disclosed in this letter and valuation certificate are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter and valuation certificate.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us by the Group on such matters as statutory notices, easements, tenure, occupancy, site and floor areas and all other relevant matters. Dimensions and areas included in the valuation certificate are based on information contained in the documents provided to us and are only approximations.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Group. We were also advised by the Group that no material facts have been omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and, where possible, the interior of the properties included in the attached valuation certificate. However, no structural survey has been made and we are therefore

unable to report as to whether the properties are or are not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the proposed development, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction period.

REMARKS

In valuing the property interests, we have complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the RICS Appraisal and Valuation Standards (5th Edition May 2003) published by the Royal Institute of Chartered Surveyors and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Chartered Surveyors.

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

We enclose herewith the summary of valuation and the valuation certificate.

Yours faithfully,
For and on behalf of
AMERICAN APPRAISAL CHINA LIMITED
Calvin K. C. Chan
MRICS MHKIS RPS(GP) CFA
Vice President

Note: Mr. Calvin K. C. Chan, who is a Chartered Valuation Surveyor, has over 10 years experience in valuation of properties in Hong Kong and the PRC and over 5 years experience in valuation of properties overseas.

SUMMARY OF VALUATION

Group I – Property interests held by the Group for future development in the PRC

Property	Capital Value in existing state as at August 31, 2007
1. A piece of land located in Jiang Er Village, Changhe Street, Binjiang District Hangzhou, Zhejiang Province The PRC	No Commercial Value

Group II – Property interests rented and occupied by the Group in the PRC

Property	Capital Value in existing state as at August 31, 2007
2. Various office and residential units, a storage room and two server rooms located in Hangzhou City, Zhejiang Province, PRC (Headquarter)	No Commercial Value
3. Various office and residential units and a server room located in Hangzhou, Yiwu, Jiaxing and Shaoxing respectively in the PRC (East Region I)	No Commercial Value
4. Various office and residential units located in Cixi, Ningbo, Yuyao, Taizhou, Wenzhou and Rui'an respectively in the PRC (East Region II)	No Commercial Value
5. Various office and residential units located in Shanghai, Nanjing, Yangzhou, Wuxi, Changzhou, Jiangyin, Zhenjiang, Suzhou, Changshu, Nantong, Zhangjiagang, Kunshan, Taicang, Hefei and Wuhu respectively in the PRC (East Region III)	No Commercial Value
6. Various office and residential units located in Guangzhou, Kaiping, Yangjiang, Fanyu, Zhuhai, Shunde, Foshan, Jiangmen and Dongguan respectively in the PRC (South Area I)	No Commercial Value
7. Various office and residential units located in Shantou, Shenzhen, Huizhou, Quanzhou, Xiamen, Jinjiang, Putian and Fuzhou respectively in the PRC (South Area III)	No Commercial Value
8. Various office and residential units located in Tianjin, Baoding, Tangshan, Dalian, Shijiazhuang, Qingdao, Zibo and Beijing respectively in the PRC (North Area I)	No Commercial Value
9. 26F, No. 1 Building, Zhonghua Plaza, No. 8, Shuncheng Avenue, Chengdu City, Sichuan Province, PRC (West Area I)	No Commercial Value

SUMMARY OF VALUATION

Group III – Property interests rented and occupied by the Group in Hong Kong

Property	Capital Value in existing state as at August 31, 2007
10. Office units 1801 & 1802 on the 18th Floor, units 2001 & 2002 on the 20th Floor and units 2503, 2504 & 2505 on the 25th Floor of Jubilee Centre, 18 Fenwick Street, Wanchai, Hong Kong	No Commercial Value

Group IV – Property interests rented and occupied by the Group in the USA and Switzerland

Property	Capital Value in existing state as at August 31, 2007
11. Suite 328, 3979 Freedom Circle Drive, Santa Clara, California, USA	No Commercial Value
12. 2, Rue Thalberg, 1201, Geneva, Switzerland	No Commercial Value

VALUATION CERTIFICATE

Group I – Property interests held by the Group for future development in the PRC

Property	Description and tenure	Particulars of Occupancy	Capital Value in existing state as at August 31, 2007 (RMB)
1. A piece of land located in Jiang Er Village, Changhe Street, Binjiang District Hangzhou, Zhejiang Province The PRC	<p>The property comprises a piece of industrial land with a site area of approximately 59,339 square meters.</p> <p>The property is held for a term of 50 years commencing from the date of issuance of the land use rights certificate.</p>	The property is currently vacant.	No Commercial Value.

Notes:

1. Pursuant to a State-owned Land Use Right Grant Contract and a supplementary contract entered into between Hangzhou Land and Resources Bureau Binjiang Branch and Alibaba (China) Technology Co., Ltd., a piece of land with a site area of 59,339 square meters was acquired by Alibaba (China) Technology Co., Ltd., a wholly-owned subsidiary of the Company, for a term of 50 years commencing from the date of issuance of the land use rights certificate for industrial uses. The land premium provided in the Contract, being RMB28,478,400 has been fully paid on June 29, 2007.
2. As the relevant land use rights certificate of the subject property has not been obtained and the subject property cannot be transferred, leased or mortgaged, we have attributed no commercial value to the subject property.
3. The PRC legal opinion states, inter alia that:
 - a. The Contract is valid, legally enforceable and binding on the parties thereto.
 - b. Alibaba China cannot transfer or establish mortgage over the land use right of the Granted Land before completion of the land use right registration and obtaining of the state-owned land use right certificate.
 - c. Upon the completion of the land use right registration and obtaining of the state-owned land use right certificate, Alibaba China will be the legal holder of the land use right to the Granted Land.

VALUATION CERTIFICATE

Group II – Property interests rented and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)												
2. Various office and residential units, a storage room and two server rooms located in Hangzhou City, PRC (Headquarter)	<p>The properties comprise four office units, a residential unit, two server rooms and a storage room with a total gross floor area of approximately 15,930.07 square meters in Hangzhou City.</p> <p>Usage and gross floor areas of the property are approximately as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">70.99</td> </tr> <tr> <td>Server Room</td> <td style="text-align: right;">150.00</td> </tr> <tr> <td>Storage Room</td> <td style="text-align: right;">440.70</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">15,268.38</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">15,930.07</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Residential	70.99	Server Room	150.00	Storage Room	440.70	Office	15,268.38	Total	15,930.07	The properties are occupied by the Group for office, residential, server room and storage purposes.	No Commercial Value
Usage	Gross Floor Area (sq.m.)														
Residential	70.99														
Server Room	150.00														
Storage Room	440.70														
Office	15,268.38														
Total	15,930.07														

The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB10,834,105.00.

Notes:

1. Four office units, a residential unit two server rooms and a storage room with a total gross floor area of approximately 15,930.07 square meters are leased by Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB10,834,105.00. The leases will expire from December 2007 to August 2010. Regarding the lease of the material premises which will be expired in 2007, the Group has the right to renew.
2. The PRC legal opinion states, inter alia that:
 - a. The landlords of six properties are the current owner of the relevant leased property or have been duly authorized to lease the relevant leased property.
 - b. Three properties are subject to three lease agreements, which have been registered in the relevant authorities. These lease agreements are valid and enforceable.
 - c. Four properties are subject to four lease agreements, which have not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - d. The landlord of one of the properties does not have the proper legal title of the property. The corresponding lease agreement may be deemed invalid.
 - e. Six properties have been mortgaged in favor of various third parties prior the landlords lease the aforesaid properties to the Group. The subject lease agreements may not be binding upon the potential buyer of the leased property when the mortgage thereon is foreclosed. If the landlord of such leased properties failed to inform the Group in writing of the mortgage at the time of conclusion of the lease agreement, the Group who is a party to the lease agreement shall have the right to claim against the landlord for losses incurred thereby.
 - f. According to the lease agreements and the ownership certificates of the relevant leased properties, the current uses of the seven leased properties are not in violation of the approved usage of such leased properties shown in the corresponding ownership certificates.
 - g. As we have not been provided with the information regarding the approved usage of one leased property, it is not clear whether the use of such leased property complies with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)										
3. Various office and residential units and a server room located in Hangzhou, Yiwu, and Jiaxing, Shaoxin respectively in the PRC (East Region I)	<p>The properties comprise thirteen office and residential units and a server room with a total gross floor area of approximately 11,034.30 square meters in various cities in the PRC.</p> <p>Usage and gross floor areas of the properties are approximately as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Usage</th> <th style="text-align: right; border-bottom: 1px solid black;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Server Room</td> <td style="text-align: right;">55.00</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">410.69</td> </tr> <tr> <td>Office</td> <td style="text-align: right; border-bottom: 1px solid black;">10,568.61</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-bottom: 3px double black;">11,034.30</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB8,065,514.85.</p>	Usage	Gross Floor Area (sq.m.)	Server Room	55.00	Residential	410.69	Office	10,568.61	Total	11,034.30	The properties are occupied by the Group for office, server room and residential purposes.	No Commercial Value
Usage	Gross Floor Area (sq.m.)												
Server Room	55.00												
Residential	410.69												
Office	10,568.61												
Total	11,034.30												

Notes:

1. Twelve office and residential units and a server room with a total gross floor area of approximately 10,954.3 square meters are leased by Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB8,045,514.85. The leases will expire from September 2007 to August 2009. Regarding the leases of the material premises which will be expired in 2007, the Group has the right to renew.
2. One office unit with a gross floor area of approximately 80.00 square meters is leased by Alibaba (China) Software Co., Ltd., a wholly owned subsidiary of the Company, from an independent third party for a term at an annual rental equivalent to RMB20,000.00. The lease agreement will expire on March 2008.
3. The PRC legal opinion states, inter alia that:
 - a. The landlords of four properties are the current owners of the relevant leased property or have been duly authorized to lease the relevant leased property.
 - b. Four properties are subject to four lease agreements, which have not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - c. The landlords of ten properties do not have the proper legal title of the properties. The corresponding lease agreements may be deemed invalid.
 - d. One property has been mortgaged in favor of various third parties prior to the landlords leasing the aforesaid properties to the Group. The subject lease agreements may not be binding upon the potential buyer of the leased property when the mortgage thereon is foreclosed. If the landlord of such leased properties failed to inform the Group in writing of the mortgage at the time of conclusion of the lease agreement, the Group who is a party to the lease agreement shall have the right to claim against the landlord for losses incurred thereby.
 - e. The current use of one leased property does not conform to the approved usage of such leased property shown in its ownership certificate. The tenant may be ordered to cease such use by the relevant authority, even if such use has been agreed by the landlord.
 - f. As we have not been provided with the information regarding the approved usage of thirteen leased properties, it is not clear whether the uses of such leased properties comply with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)								
4. Various office and residential units located in Cixi, Ningbo, Yuyao, Taizhou, Wenzhou and Rui'an respectively in the PRC (East Region II)	<p>The properties comprise eight office and residential units with a total gross floor area of approximately 1,578.67 square meters in various cities in the PRC.</p> <p>Usage and gross floor areas of the properties are approximately as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Usage</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">582.38</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">996.29</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>1,578.67</u></td> </tr> </tbody> </table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	Residential	582.38	Office	996.29	Total	<u>1,578.67</u>	The properties are occupied by the Group for office and residential purposes.	No Commercial Value
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)										
Residential	582.38										
Office	996.29										
Total	<u>1,578.67</u>										
	<p>The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB718,020.06.</p>										

Notes:

1. Eight office and residential units with a total gross floor area of approximately 1,578.67 square meters are leased by Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB718,020.06. The leases will expire from December 2007 to April 2009. Regarding the leases of the material premises which will be expired in 2007, the Group has the right to renew.
2. The PRC legal opinion states, inter alia that:
 - a. The landlords of three properties are the current owner of the relevant leased property or have been duly authorized to lease the relevant leased property.
 - b. Three properties are subject to three lease agreements, which have not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - c. The landlords of five properties do not have the proper legal title of the properties. The corresponding lease agreements may be deemed invalid.
 - d. According to the lease agreement and the ownership certificate of the leased property, the current use of one leased property is not in violation of the approved usage of such leased property shown in the corresponding ownership certificate.
 - e. As we have not been provided with the information regarding the approved usage of seven leased properties, it is not clear whether the uses of such leased properties comply with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)								
5. Various office and residential units located in Shanghai, Nanjing, Yangzhou, Wuxi, Changzhou, Jiangyin, Zhenjiang, Suzhou, Changshu, Nantong, Zhangjiagang, Kunshan, Taicang, Hefei and Wuhu respectively in the PRC (East Region III)	<p>The properties comprise nineteen office and residential units with a total gross floor area of approximately 4,862.19 square meters in various cities in the PRC.</p> <p>Usage and gross floor areas of the properties are approximately as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">909.97</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">3,952.22</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">4,862.19</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB4,755,501.60.</p>	Usage	Gross Floor Area (sq.m.)	Residential	909.97	Office	3,952.22	Total	4,862.19	The properties are occupied by the Group for office and residential purposes.	No Commercial Value
Usage	Gross Floor Area (sq.m.)										
Residential	909.97										
Office	3,952.22										
Total	4,862.19										

Notes:

1. Eighteen office and residential units with a total gross floor area of approximately 4,620.85 square meters are leased by Alibaba (China) Technology Co., Ltd. a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB4,350,345.60. The leases will expire from September 2007 to May 2009. Regarding the leases of the material premises which will be expired in 2007, the Group has the right to renew.
2. One office unit with a gross floor area of approximately 241.34 square meters is leased by Alibaba (Shanghai) Technology Co., Ltd., a wholly owned subsidiary of the Company, from an independent third party for a term at an annual rental equivalent to RMB405,156.00. The lease agreement will expire on May 2009.
3. The PRC legal opinion states, inter alia that:
 - a. The landlords of ten properties are the current owner of the relevant leased property or have been duly authorized to lease the relevant leased property.
 - b. Five properties are subject to five lease agreements, which have been registered in the relevant authorities. These lease agreements are valid and enforceable.
 - c. Five properties are subject to five lease agreements, which have not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - d. The landlords of nine properties do not have the proper legal title of the properties. The corresponding lease agreements may be deemed invalid.
 - e. Three properties have been mortgaged in favor of various third parties prior to the landlords lease the aforesaid properties to the Group. The subject lease agreements may not be binding upon the potential buyer of the leased property when the mortgage thereon is foreclosed. If the landlord of such leased properties failed to inform the Group in writing of the mortgage at the time of conclusion of the lease agreement, the Group who is a party to the lease agreement shall have the right to claim against the landlord for losses incurred thereby.
 - f. According to the lease agreements and the ownership certificates of the relevant leased properties, the current uses of seven leased properties are not in violation of the approved usage of such leased properties shown in the corresponding ownership certificates.
 - g. The current use of one leased property does not conform to the approved usage of such leased property shown in its ownership certificate. The tenant may be ordered to cease such use by the relevant authority, even if such use has been agreed by the landlord.
 - h. As we have not been provided with the information regarding the approved usage of eleven leased properties, it is not clear whether the uses of such leased properties comply with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)								
6. Various office and residential units located in Guangzhou, Kaipin, Yangjiang, Fanyu, Zhuhai, Shunde, Foshan, Jiangmen and Dongguan respectively in the PRC (South Area I)	<p>The properties comprise sixteen office and residential units with a total gross floor area of approximately 4,732.44 square meters in various cities in the PRC.</p> <p>Usage and gross floor areas of the properties are approximately as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">863.05</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">3,869.39</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>4,732.44</u></td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Residential	863.05	Office	3,869.39	Total	<u>4,732.44</u>	The properties are occupied by the Group for office and residential purposes.	No Commercial Value
Usage	Gross Floor Area (sq.m.)										
Residential	863.05										
Office	3,869.39										
Total	<u>4,732.44</u>										
	<p>The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB3,776,660.40.</p>										

Notes:

1. Sixteen office and residential units with a total gross floor area of approximately 4,732.44 square meters are leased by Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB3,776,660.40. The leases will expire from September 2007 to February 2009. Regarding the leases of the material premises which will be expired in 2007, the Group has the right to renew.
2. The PRC legal opinion states, inter alia that:
 - a. The landlords of nine properties are the current owner of the relevant leased property or have been duly authorized to lease the relevant leased property.
 - b. Four properties are subject to four lease agreements, which have been registered in the relevant authorities. These lease agreements are valid and enforceable.
 - c. Five properties are subject to five lease agreements, which have not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - d. The landlords of seven properties do not have the proper legal title of the properties. The corresponding lease agreements may be deemed invalid.
 - e. Two properties have been mortgaged in favor of various third parties prior to the landlords lease the aforesaid properties to the Group. The subject lease agreements may not be binding upon the potential buyer of the leased property when the mortgage thereon is foreclosed. If the landlord of such leased properties failed to inform the Group in writing of the mortgage at the time of conclusion of the lease agreement, the Group who is a party to the lease agreement shall have the right to claim against the landlord for losses incurred thereby.
 - f. According to the lease agreements and the ownership certificates of the relevant leased properties, the current uses of six leased properties are not in violation of the approved usage of such leased properties shown in the corresponding ownership certificates.
 - g. The current use of two leased properties do not conform to the approved usage of such leased properties shown in their ownership certificates. The tenant may be ordered to cease such use by the relevant authority, even if such use has been agreed by the landlord.
 - h. As we have not been provided with the information regarding the approved usage of eight leased properties, it is not clear whether the uses of such leased properties comply with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)
7. Various office units located in Shantou, Shenzhen, Huizhou, Quanzhou, Xiamen, Jinjiang, Putian and Fuzhou, respectively in the PRC (South Area III)	<p>The properties comprise ten office units with a total gross floor area of approximately 2,089.30 square meters in various cities in the PRC.</p> <p>The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB1,402,680.00.</p>	The properties are occupied by the Group for office purposes.	No Commercial Value

Notes:

1. Ten office units with a total gross floor area of approximately 2,089.30 square meters are leased by Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB1,402,680.00. The leases will expire from November 2007 to April 2008. Regarding the leases of the material premises which will be expired in 2007, the Group has the right to renew.
2. The PRC legal opinion states, inter alia that:
 - a. The landlords of seven properties are the current owner of the relevant leased property or have been duly authorized to lease the relevant leased property.
 - b. One property is subject to the lease agreement, which has been registered in the relevant authorities. Such lease agreement is valid and enforceable.
 - c. Six properties are subject to six lease agreements, which have not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - d. The landlords of three properties do not have the proper legal title of the properties. The corresponding lease agreements may be deemed invalid.
 - e. One property has been mortgaged in favor of various third parties prior to the landlords lease the aforesaid properties to the Group. The subject lease agreement may not be binding upon the potential buyer of the leased property when the mortgage thereon is foreclosed. If the landlord of such leased properties failed to inform the Group in writing of the mortgage at the time of conclusion of the lease agreement, the Group who is a party to the lease agreement shall have the right to claim against the landlord for losses incurred thereby.
 - f. According to the lease agreement and the ownership certificate of the leased property, the current use of one leased property is not in violation of the approved usage of such leased property shown in the corresponding ownership certificate.
 - g. The current use of four leased properties do not conform to the approved usage of such leased properties shown in their ownership certificates. The tenant may be ordered to cease such use by the relevant authority, even if such use has been agreed by the landlord.
 - h. As we have not been provided with the information regarding the approved usage of five leased properties, it is not clear whether the uses of such leased properties comply with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)								
8. Various office and residential units located in Tianjin, Baoding, Tangshan, Dalian, Shijiazhuang, Qingdao, Zibo and Beijing, respectively in the PRC (North Area I)	<p>The properties comprise eight office and residential units with a total gross floor area of approximately 1,667.84 square meters in various cities in the PRC.</p> <p>Usage and gross floor areas of the properties are approximately as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">1,529.84</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">138.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>1,667.84</u></td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Office	1,529.84	Residential	138.00	Total	<u>1,667.84</u>	The properties are occupied by the Group for office and residential purposes.	No Commercial Value
Usage	Gross Floor Area (sq.m.)										
Office	1,529.84										
Residential	138.00										
Total	<u>1,667.84</u>										

The properties are subject to various tenancy agreements for various lease terms at a total annual rental payable of approximately RMB1,204,926.00.

Notes:

1. Nine office and residential units with a total gross floor area of approximately 1,667.84 square meters are leased by Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the Company, from various independent third parties for various terms at a total annual rental equivalent to RMB1,204,926.00. The leases will expire from October 2007 to March 2009. Regarding the leases of the material premises which will be expired in 2007, the Group has the right to renew.
2. The PRC legal opinion states, inter alia that:
 - a. The landlord of one of the properties is current owner of the relevant leased property or has been duly authorized to lease the relevant leased property.
 - b. One property is subject to the lease agreement, which has not been registered with the respective local property lease registration authorities, but this will not affect the validity of the aforesaid lease agreements. However, once any leased property is leased or transferred to a third party and if such later lease or transfer is duly registered, the relevant lease agreement may not prevail over the registered one.
 - c. The landlords of seven properties do not have the proper legal title of the properties. The corresponding lease agreements may be deemed invalid.
 - d. One property has been mortgaged in favor of various third parties prior to the landlords lease the aforesaid properties to the Group. The subject lease agreement may not be binding upon the potential buyer of the leased property when the mortgage thereon is foreclosed. If the landlord of such leased properties failed to inform the Group in writing of the mortgage at the time of conclusion of the lease agreement, the Group who is a party to the lease agreement shall have the right to claim against the landlord for losses incurred thereby.
 - e. According to the lease agreement and the ownership certificate of the leased property, the current use of one leased property is not in violation of the approved usage of such leased property shown in the corresponding ownership certificate.
 - f. As we have not been provided with the information regarding the approved usage of seven leased properties, it is not clear whether the uses of such leased properties comply with their approved usage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at August 31, 2007 (RMB)
9. 26F, No. 1 Building, Zhonghuan Plaza, No. 8, Shuncheng Avenue, Chengdu City Sichuan Province PRC (West Area I)	<p>The property comprises a whole office floor in a multi-storey office building completed in or about 2006.</p> <p>The property has a gross floor area of approximately 847.00 square meters and is rented by the Alibaba (China) Technology Co., Ltd., a wholly owned subsidiary of the company, from Chengdu Huashang Property Development Co., Ltd., an independent third party for a term of 2 years commencing from 1 October 2006 to 30 September 2008.</p>	The property is occupied by the Group for office purposes, except several office units is subleased to a related third party.	No Commercial Value
The current annual rent payable is RMB813,120.00.			

Notes:

1. Pursuant to the Sublease Agreements entered into between the Alibaba (China) Technology Co., Ltd. and Zhejiang Alipay Network Technology Co., Ltd. a related third party, several office units with gross floor area of approximately 429.35 square meters are subleased to Zhejiang Alipay Network Technology Co., Ltd. for a term commencing from 9 March 2007 to 30 September 2008 at a monthly rent of RMB34,348 yuan and property management fee of RMB6,869.6 yuan.
2. The PRC legal opinion states, inter alia that:
 - a. The property is subject to the lease agreement, which has been registered in the relevant authorities. Such lease agreement is valid and enforceable. The landlord is the current owner of such leased property or has been duly authorized to lease such leased property.
 - b. According to the lease agreement and the ownership certificate of the leased property, the current use of the leased property is not in violation of the approved usage of such leased property shown in the corresponding ownership certificate.
 - c. Without the consent of the landlord, Alibaba China may not sublease the property to Zhejiang Alipay Network Technology Co., Ltd. (浙江支付寶網絡科技有限公司), or the landlord shall have the right to terminate the Chengdu Lease Agreement and claim for liquidated damages against Alibaba (China) Technology Co., Ltd..

VALUATION CERTIFICATE

Group III – Property interests rented and occupied by the Group in Hong Kong

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital Value in existing state as at August 31, 2007</u> (RMB)
10. Office units 1801 & 1802 on the 18th Floor, units 2001 & 2002 on the 20th Floor and units 2503, 2504 & 2505 on the 25th Floor of Jubilee Centre 18 Fenwick Street, Wanchai, Hong Kong	<p>The properties comprise 7 office units in a multi-storey office building with a total gross floor area of approximately 9,474 square feet completed in about 1990's.</p> <p>The properties are subject to various tenancy agreements and rented by Alibaba.com Hong Kong Limited, a wholly owned subsidiary of the Company, from Trisight Limited and Dynasty Hotel Limited, independent third parties, for various lease terms commencing from 1st April 2005 to 30th November 2008 at a total annual rental of approximately HK\$2,250,360 exclusive of rates and management fee.</p>	The properties are occupied by the Group for office purposes.	No Commercial Value

Notes:

1. The registered owners of the properties are Trisight Limited and Dynasty Hotel Limited.
2. There is no material encumbrances registered against the property.

VALUATION CERTIFICATE

Group IV – Property interests rented and occupied by the Group in the USA and Switzerland

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital Value in existing state as at August 31, 2007 (RMB)</u>
11. Suite 328, 3979 Freedom Circle Drive, Santa Clara, California USA	<p>The property comprises an office units with a gross floor area of approximately 3,770.00 square feet in a multi-storey office building completed in or about 2001.</p> <p>The property is rented by Alibaba.com Inc, a wholly owned subsidiary of the company, from SRI Mission Towers II LLC, an independent third party, for a term commencing from 6 September 2006 to 31 March 2009.</p> <p>The current annual rent payable is USA Dollars 59,716.80 exclusively.</p>	The property is occupied by the Group for office purposes.	No Commercial Value

Note:

- The registered owner of the property is Storenstein Company, LLC.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Capital Value in existing state as at August 31, 2007 (RMB)
12. 2, Rue Thalberg, 1201, Geneva, Switzerland	<p>The property comprises an office units with a gross floor area of approximately 166 square meters in a multi-storey office building completed in 1970.</p> <p>The property is rented by Alibaba.com Inc, a wholly owned subsidiary of the company, from GELMICO HOLDING SA, an independent third party for a term commencing from 1 August 2007 to 31 July 2012.</p>	The property is occupied by the Group for office purposes.	No Commercial Value
	The current annual rent payable is CHF 91,296.00 exclusively.		