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**ALIBABA.COM LIMITED**

**阿里巴巴網絡有限公司**

*(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 1688)*

**ANNOUNCEMENT PURSUANT TO RULE 3.8 OF  
THE HONG KONG CODE ON TAKEOVERS AND MERGERS  
IN RESPECT OF THE PROPOSED PRIVATIZATION  
OF THE COMPANY BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT**

**UPDATE OF NUMBER OF RELEVANT SECURITIES**

This announcement is made pursuant to Rule 3.8 of the Hong Kong Takeovers Code.

Reference is made to the joint announcement issued by the Offeror and Alibaba.com Limited (the “**Company**”) regarding the Proposal dated February 21, 2012 (the “**Joint Announcement**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

The Board announces that on March 21, 2012, the Company has issued a total of 36,000 Shares to certain holders of Outstanding Share Options pursuant to the exercise of Outstanding Share Options under the Share Option Scheme, with an exercise price of HK\$5.54 per Share.

In addition, on March 21, 2012, a total of 235,175 Outstanding Share Options have lapsed, and a total of 1,052,940 RSUs and a total of 42,000 Share Awards have been cancelled following termination of employment of the holders of these options, RSUs and Share Awards respectively.

As a result, the total number of Shares in issue has increased from 5,004,563,285 Shares as at March 19, 2012 to 5,004,599,285 Shares as at the date of this announcement, the number of Outstanding Share Options under the Share Option Scheme was reduced from 27,834,525 as at March 19, 2012 to 27,563,350 as at the date of this announcement, the number of Share Awards under the Share Award Scheme was reduced from 1,639,959 as at February 21, 2012 to 1,597,959 as at the date of this announcement and the number of RSUs (including RSUs which have vested but in respect of which Shares have not been issued as of the date of this announcement) under the RSU Scheme was reduced from 41,439,122 as at March 20, 2012 to 40,386,182 as at the date of this announcement.

In accordance with Rule 3.8 of the Hong Kong Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Hong Kong Takeovers Code.

## **WARNINGS:**

**Shareholders and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.**

By Order of the Board  
**Alibaba.com Limited**  
**WONG Lai Kin, Elsa**  
*Company Secretary*

Hong Kong, March 21, 2012

*As at the date of this announcement, the composition of our board is as follows:*

**Chairman and  
Non-executive Director**  
MA Yun, Jack

**Executive Directors**  
LU Zhaoxi, Jonathan  
WU Wei, Maggie  
YE Peng

**Non-executive Directors**  
TSAI Chung, Joseph  
TSOU Kai-Lien, Rose  
OKADA, Satoshi  
PENG Yi Jie, Sabrina

**Independent Non-executive Directors**  
NIU Gen Sheng  
KWAUK Teh Ming, Walter  
TSUEI, Andrew Tien-Yuan  
KWAN Ming Sang, Savio

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.*