

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

We refer to our announcement dated November 20, 2019 where we announced that the final offer price for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) has been set at HK\$176.00 per Share.

Net Proceeds from the Global Offering

- The net proceeds from the Global Offering that we will receive, after deduction of the underwriting fees and other estimated expenses payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$87,557 million, based on the Offer Price of HK\$176.00 per Share. We intend to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$13,166 million for 75,000,000 Shares to be issued upon the exercise of the Over-allotment Option.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. A total of 215,598 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS eIPO** service for a total of 530,465,900 Hong Kong Offer Shares, representing approximately 42.44 times of the total number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 20 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 37,500,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 50,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 195,710 successful applicants under the Hong Kong Public Offering.

International Offering

- The Offer Shares initially offered under the International Offering were over-subscribed. The final number of Offer Shares allocated to the placees under the International Offering is 450,000,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Connected Client Placees with Consent under the Placing Guidelines

- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of Appendix 6 to the Hong Kong Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Offer Shares in the International Offering to the placees set out in the section headed “International Offering – Connected Client Placees with Consent under the Placing Guidelines”.

Over-allotment Option

- In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Friday, December 20, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 75,000,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 75,000,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Credit Suisse (Hong Kong) Limited and PCIP I. Such borrowed shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at www.alibabagroup.com and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at www.alibabagroup.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Monday, November 25, 2019;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Monday, November 25, 2019 to 12:00 midnight on Sunday, December 1, 2019; and
 - from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, November 25, 2019 to Thursday, November 28, 2019.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, November 25, 2019, or any other place or date we may notify.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Monday, November 25, 2019, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Monday, November 25, 2019.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Monday, November 25, 2019.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Monday, November 25, 2019. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or around Monday, November 25, 2019.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Monday, November 25, 2019.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Tuesday, November 26, 2019, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.
- We will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

- Dealings in the Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, November 26, 2019. Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 9988.

OFFER PRICE

We refer to our announcement dated November 20, 2019 where we announced that the Offer Price has been set at HK\$176.00 per Share.

NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering that we will receive, after deduction of the underwriting fees and other estimated expenses payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$87,557 million, based on the Offer Price of HK\$176.00 per Share. We intend to apply such net proceeds to facilitate the implementation of our strategies which include a focus on:

- Driving user growth and engagement;
- Empowering businesses to facilitate digital transformation and improve operational efficiency; and
- Continuing to innovate.

If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$13,166 million for 75,000,000 Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed “Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, November 20, 2019, a total of 215,598 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS eIPO** service for a total of 530,465,900 Hong Kong Offer Shares, representing approximately 42.44 times of the total number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 213,145 valid applications in respect of a total of 209,885,900 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$188.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 33.58 times of the 6,250,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 2,453 valid applications in respect of a total of 320,580,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$188.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 51.29 times of the 6,250,000 Hong Kong Offer Shares initially comprised in Pool B.

422 multiple or suspected multiple applications have been identified and rejected. Nine dishonored payments have been identified and rejected. No application for more than 6,250,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents 20 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 37,500,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 50,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 195,710 successful applicants under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were over-subscribed. The final number of Offer Shares allocated to the placees under the International Offering is 450,000,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Connected Client Placees with Consent under the Placing Guidelines

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following placees:

Placee	Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/Underwriter	Relationship with the Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
Ellington Investments Private Limited ("Ellington")	DBS Asia Capital Limited ("DBS")	Ellington is an indirect wholly-owned investment holding company of Temasek Holdings (Private) Limited ("Temasek"). Temasek holds approximately 29.64% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS	5,500,000	1.100%	0.026%
HSBC Global Asset Management (Hong Kong) Limited	HSBC	HSBC Global Asset Management (Hong Kong) Limited is a member of the HSBC group of companies and wholly-owned asset management unit of HSBC	4,000,000	0.800%	0.019%
UBS Asset Management (Singapore) Limited	UBS AG Hong Kong Branch ("UBS")	UBS Asset Management (Singapore) Limited is a member of the same group of companies of UBS	3,000,000	0.600%	0.014%

Placee	Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/Underwriter	Relationship with the Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
JP Morgan Asset Management (Asia Pacific) Limited	J.P. Morgan Securities (Asia Pacific) Limited (“JPMAP”), J.P. Morgan Securities plc (“JPMS”) and J.P. Morgan Securities L.L.C (“JPMSLLC”)	JP Morgan Asset Management (Asia Pacific) Limited is a member of the same group of companies as JPMAP, JPMS and JPMSLLC	2,500,000	0.500%	0.012%
ICBC Asset Management Scheme Nominee (“ICBC AM”)	ICBC International Securities Limited (“ICBCIS”) ICBC International Capital Limited (“ICBCIC”)	ICBC AM, ICBCIC and ICBCIS are members of Industrial and Commercial Bank of China Limited (“ICBC”) group. ICBC AM subscribes for the Offer Shares through Invesco Great Wall Fund Management Company Limited as the QDII manager	2,130,000	0.426%	0.010%
CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) (“CICC Grandeur”), through Rongtong Fund Management Co., Ltd, as independent agent and discretionary investment manager of Rongtong Ronghai No. 39 QDII SMA (融通基金融海39號 QDII單一資產管理計劃)	CICC	CICC Grandeur is managed by CICC Capital Management Co., Ltd. (“CICC Capital”) and subscribes the Offer Share through independent QDII manager, Rongtong Fund Management Co., Ltd., on discretionary basis. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited and the fund manager of CICC Grandeur. As CICC is an indirect wholly-owned subsidiary of China International Capital Corporation Limited, CICC Grandeur is a connected client of CICC	1,750,000	0.350%	0.008%

Placee	Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/Underwriter	Relationship with the Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
CICC Financial Trading Limited ("CICC FT") (For the benefit of Greenwoods Shanghai and Perseverance Asset Management)	CICC	CICC FT is a member of the same group of CICC	1,700,000	0.340%	0.008%
SeaTown Master Fund ("SeaTown")	DBS	SeaTown is an indirect wholly-owned subsidiary of Temasek. Temasek holds approximately 29.64% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS	1,500,000	0.300%	0.007%
CICC Grandeur through China International Capital Corporation Limited, as agent and discretionary investment manager of CICC Qirong No.1 QDII Specific Asset Management Plan (中金啟融1號 QDII定向資產管理 計劃)	CICC	China International Capital Corporation Limited acts as the QDII manager who subscribes the Offer Shares on behalf of CICC Grandeur, managed by CICC Capital, on discretionary basis. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited and the fund manager of CICC Grandeur. As CICC is an indirect wholly-owned subsidiary of China International Capital Corporation Limited, each of CICC Grandeur and China International Capital Corporation Limited is a connected client of CICC	1,300,000	0.260%	0.006%

Placee	Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/Underwriter	Relationship with the Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
Harvest Global Investments Limited	Deutsche Bank AG, Hong Kong Branch ("Deutsche Bank")	Harvest Global Investments Limited is wholly-owned by Harvest Fund Management Co., Ltd.. Harvest Fund Management Co., Ltd. is 30% owned by DWS Investments Singapore Limited. Harvest Fund Management Co., Ltd. is a member of the same group of companies as Deutsche Bank	800,000	0.160%	0.004%
ChinaAMC Summerbrook Fund	CLSA Limited ("CLSA")	China Asset Management (Hong Kong) Limited ("China AMHK") is the Fund Manager of ChinaAMC Summerbrook Fund. China AMHK and CLSA are members of the same group of companies of CITIC group	650,000	0.130%	0.003%
ChinaAMC China Growth Fund	CLSA	China AMHK is the Fund Manager of ChinaAMC China Growth Fund. China AMHK and CLSA are members of the same group of companies of CITIC group	243,000	0.049%	0.001%
Morgan Stanley Asia Limited ("MSAL") in its capacity as discretionary investment manager for certain Morgan Stanley Investment Management ("MSIM") discretionary account clients	Morgan Stanley & Co. International plc ("MSIP") and MSAL	MSAL, MSIM and MSIP are entities within the Morgan Stanley group	150,000	0.030%	0.001%

Placee	Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/Underwriter	Relationship with the Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
ICBC Wealth Management Co., Ltd (“ICBC WM”)	ICBCIS ICBCIC	ICBC WM, ICBCIC and ICBCIS are members of ICBC group. ICBC WM subscribes for the Offer Shares through Invesco Great Wall Fund Management Company Limited as the QDII manager	130,000	0.026%	0.001%
CITIC Capital Deep Blue Fund Limited	CLSA	CLSA is a wholly-owned subsidiary of CITIC Securities Company Limited. CITIC Capital Deep Blue Fund Limited is wholly-owned by CITIC Capital Holdings Limited. CITIC Securities Company Limited and CITIC Capital Holdings Limited are members of the same group of companies of CITIC Limited	114,000	0.023%	0.001%
CMBI SPC – Special Opportunities Fund Segregated Portfolio and CMBI SPC – China Sector Focus Fund Segregated Portfolio (the “CMBI Connected Entities”)	CMB International Capital Limited (“CMBI”)	CMB International Asset Management Limited (“CMBI AM”) acts in its capacity as the discretionary fund manager of the CMBI Connected Entities. CMBI AM is a member of the same group of companies as CMBI	100,000	0.020%	0.0005%
MCP China Growth SPV Ltd.	CLSA	China AMHK is the Fund Manager of MCP China Growth SPV Ltd.. China AMHK and CLSA are members of the same group of companies of CITIC group	99,000	0.020%	0.0005%

Placee	Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/Underwriter	Relationship with the Joint Bookrunner/ Joint Lead Manager/ Senior Joint Lead Manager/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
CITIC Securities Company Limited	CLSA	CLSA is a wholly-owned subsidiary of CITIC Securities Company Limited	64,000	0.013%	0.0003%
ChinaAMC Fund – ChinaAMC China Growth Fund	CLSA	China AMHK is the Fund Manager of ChinaAMC Fund – ChinaAMC China Growth Fund. China AMHK and CLSA are members of the same group of companies of CITIC group	58,000	0.012%	0.0003%
China International Fund Management Co. Ltd. (“CIFM”)	JPMAP, JPMS and JPMSLLC	CIFM is a connected client of JPMAP, JPMS and JPMSLLC, as it is held as to 49% by J.P. Morgan Asset Management (UK) Limited (“JPMAMUK”), a member of the J.P. Morgan group, and each of JPMAMUK, JPMAP, JPMS and JPMSLLC is a member of the J.P. Morgan group	10,000	0.002%	0.00005%
Total			25,798,000	5.16%	0.12%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account the Shares to be issued pursuant to the Equity Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time.

The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Hong Kong Stock Exchange.

Save as disclosed above and in the Prospectus, the International Offering is in compliance with the Placing Guidelines.

We confirm that, to the best of our knowledge, information and belief, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with (i) any of the directors or chief executives of our Company or any of the directors or chief executives of Taobao Holding Limited, Taobao China Holding Limited, Alibaba Investment Limited or any of our Major Subsidiaries or (ii) any of our existing Shareholders holding 5% or more of the voting rights of the Company or (iii) their respective close associates (the “**Restricted Persons**”) whether in their own names or through nominees.

We confirm that, to the best of our knowledge, information and belief, no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Restricted Persons and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Restricted Persons in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

The public float requirements under Rule 8.08(1)(a) of the Hong Kong Listing Rules is not applicable to us as our primary listing is on NYSE.

Over-allotment Option

In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Friday, December 20, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 75,000,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 75,000,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Credit Suisse (Hong Kong) Limited and PCIP I. Such borrowed shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at www.alibabagroup.com and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
POOL A			
100	69,666	55,733 out of 69,666 to receive 100 Shares	80.00%
200	32,766	28,834 out of 32,766 to receive 100 Shares	44.00%
300	17,878	16,358 out of 17,878 to receive 100 Shares	30.50%
400	8,386	7,883 out of 8,386 to receive 100 Shares	23.50%
500	18,601	100 Shares	20.00%
600	5,564	100 Shares plus 779 out of 5,564 to receive additional 100 Shares	19.00%
700	2,202	100 Shares plus 483 out of 2,202 to receive additional 100 Shares	17.42%
800	2,831	100 Shares plus 793 out of 2,831 to receive additional 100 Shares	16.00%
900	1,918	100 Shares plus 568 out of 1,918 to receive additional 100 Shares	14.40%
1,000	20,817	100 Shares plus 8,327 out of 20,817 to receive additional 100 Shares	14.00%
1,500	5,357	100 Shares plus 3,080 out of 5,357 to receive additional 100 Shares	10.50%
2,000	7,276	100 Shares plus 4,366 out of 7,276 to receive additional 100 Shares	8.00%
2,500	2,425	100 Shares plus 1,819 out of 2,425 to receive additional 100 Shares	7.00%
3,000	3,540	200 Shares	6.67%
3,500	934	200 Shares plus 257 out of 934 to receive additional 100 Shares	6.50%
4,000	1,435	200 Shares plus 574 out of 1,435 to receive additional 100 Shares	6.00%
4,500	604	200 Shares plus 314 out of 604 to receive additional 100 Shares	5.60%
5,000	3,325	200 Shares plus 1,995 out of 3,325 to receive additional 100 Shares	5.20%
6,000	1,250	300 Shares	5.00%
7,000	508	300 Shares plus 183 out of 508 to receive additional 100 Shares	4.80%
8,000	729	300 Shares plus 437 out of 729 to receive additional 100 Shares	4.50%

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
9,000	330	300 Shares plus 257 out of 330 to receive additional 100 Shares	4.20%
10,000	3,488	400 Shares	4.00%
20,000	1,315	600 Shares	3.00%
	<u>213,145</u>		

POOL B

30,000	729	2,500 Shares	8.33%
40,000	261	3,300 Shares	8.25%
50,000	356	4,100 Shares	8.20%
60,000	150	4,900 Shares	8.17%
70,000	81	5,700 Shares	8.14%
80,000	88	6,500 Shares	8.13%
90,000	49	7,300 Shares	8.11%
100,000	340	8,100 Shares	8.10%
200,000	171	15,600 Shares	7.80%
300,000	72	23,200 Shares	7.73%
400,000	31	30,600 Shares	7.65%
500,000	44	38,100 Shares	7.62%
600,000	14	45,600 Shares	7.60%
700,000	7	53,100 Shares	7.59%
800,000	6	60,600 Shares	7.58%
900,000	2	68,100 Shares	7.57%
1,000,000	30	75,600 Shares	7.56%
2,000,000	10	149,800 Shares	7.49%
3,000,000	5	224,000 Shares	7.47%
4,000,000	1	298,200 Shares	7.46%
5,000,000	5	372,400 Shares	7.45%
6,250,000	1	457,100 Shares	7.31%
	<u>2,453</u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 50,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at www.alibabagroup.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Monday, November 25, 2019;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Monday, November 25, 2019 to 12:00 midnight on Sunday, December 1, 2019; and
- from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, November 25, 2019 to Thursday, November 28, 2019.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering:

subscription of Shares held by the top 1, 5, 10 and 25 of the places out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing (without taking into account the Shares to be issued pursuant to the Equity Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time):

Places	Subscription	Subscription	Subscription	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription	% of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)	% of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
		as % of final International Offer Shares (assuming no exercise of the Over-allotment Option)	as % of final International Offer Shares (assuming the Over-allotment Option is exercised in full)		as % of total Offer Shares (assuming no exercise of the Over-allotment Option)		
Top 1	43,475,000	9.66%	8.28%	8.70%	7.56%	0.20%	0.20%
Top 5	146,375,000	32.53%	27.88%	29.28%	25.46%	0.68%	0.68%
Top 10	194,135,000	43.14%	36.98%	38.83%	33.76%	0.91%	0.90%
Top 25	285,726,300	63.49%	54.42%	57.15%	49.69%	1.34%	1.33%